



CATALYST HOUSING LIMITED

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 16561R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number L0699)

**£150,000,000 3.125 per cent. Secured Bonds due 2047
(to be consolidated and form a single series
with the £250,000,000 3.125 per cent. Secured Bonds due 2047)**

Issue price: 117.703 per cent.

(plus 41 days' accrued interest in respect of the period from and including 30 April 2020 to but excluding the New Bond Issue Date (as defined below) at a rate of 3.125 per cent. per annum)

The £150,000,000 3.125 per cent. Secured Bonds due 2047 (the **New Bonds**) are issued by Catalyst Housing Limited (the **Issuer**). The New Bonds have the same terms and conditions as, and will be consolidated and form a single series and rank *pari passu* with, the £250,000,000 3.125 per cent. Secured Bonds due 2047 (the **Original Bonds** and, together with the New Bonds, the **Bonds**) issued by the Issuer on 31 October 2017.

Application has been made to the Financial Conduct Authority (the **FCA**) in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended, (the **FSMA**) for the New Bonds to be admitted to the Official List of the FCA and to the London Stock Exchange plc (the **London Stock Exchange**) for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended or superseded, **MiFID II**).

The FCA has only approved this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Commission Regulation (EU) 2017/1129 (as amended or superseded, the **Prospectus Regulation**), as required by Listing Rule 4.2.3. Such approval should not be considered as an endorsement of the Issuer nor an endorsement of the quality of the New Bonds that are the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the New Bonds. This Offering Circular is not a prospectus for the purposes of (a) Part VI of the FSMA or (b) the Prospectus Regulation.

An investment in the New Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 16 of this Offering Circular.

The New Bonds will bear interest from, and including, 30 April 2020 to, but excluding, 31 October 2047 (the **Maturity Date**) at the rate of 3.125 per cent. per annum, payable semi-annually in arrear on 30 April and 31 October in each year as described in Condition 7 (*Interest*).

The Issuer may, at its option, redeem all (or some only) of the Bonds at any time at the higher of their principal amount and an amount calculated by reference to the sum of (a) the yield on the relevant

outstanding United Kingdom government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (b) 0.20 per cent., together with accrued interest. The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (*Redemption for Taxation Reasons*) and shall redeem all, but not some only, of the Bonds at their principal amount plus accrued interest, within 180 days in the event that the Issuer ceases to be a Registered Provider of Social Housing (as defined below) subject to and as described in Condition 9.4 (*Mandatory Early Redemption*). Unless previously redeemed the Bonds will be redeemed in full on the Maturity Date.

The Issuer is rated "A" by S&P Global Ratings Europe Limited (**S&P**). The New Bonds are expected to be assigned on issue a rating of "A" by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

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

The New Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about 10 June 2020 (the **New Bond Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond and the permanent global bond representing the Original Bonds, the **Global Bonds**), without interest coupons, on or after 20 July 2020 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*".

Joint Bookrunners

BARCLAYS

NATWEST MARKETS

The date of this Offering Circular is 8 June 2020

This Offering Circular comprises listing particulars for the purposes of section 79 of the FSMA. No prospectus is required in accordance with the Prospectus Regulation for the issue of the New Bonds.

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

Jones Lang LaSalle Limited (*JLL*) accepts responsibility for the information contained in the section "*Valuation Reports*" relating to the Valuation Report prepared by it and, to the best of its knowledge, such information is in accordance with the facts and such information makes no omission likely to affect its import.

Savills Advisory Services Limited (*Savills* and, together with *JLL*, the *Valuers*) accepts responsibility for the information contained in the section "*Valuation Reports*" relating to the Valuation Report prepared by it and, to the best of its knowledge, such information is in accordance with the facts and such information makes no omission likely to affect its import.

With the exception of their respective Valuation Reports, the Valuers do not accept any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the issue of the New Bonds. The Valuation Reports refer to the position at the date stipulated therein (being the date of this Offering Circular), and the Valuers are not obliged to take any action after the date of this Offering Circular to review or to update their respective Valuation Reports. To the extent that the Issuer has summarised or included any part of any Valuation Reports in this Offering Circular, such summaries or extracts should be considered in conjunction with the entire relevant Valuation Report.

The figures referred to in the Valuation Report prepared by *JLL* in the sections entitled "*General Commentary*" and "*Market Commentary*" were obtained from the Office of National Statistics, HM Land Registry and the Ministry of Housing, Communities and Local Government (*MHCLG*). The figures referred to in the Valuation Report prepared by *Savills* in the sections entitled "*Market Commentary*" and "*Valuation Advice*" were obtained from Oxford Economics, HM Land Registry and Social Housing. The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by the Office of National Statistics, HM Land Registry, *MHCLG*, Oxford Economics and Social Housing, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

BDO LLP (BDO) accepts responsibility for the Auditors' Report contained in the section "*Pro Forma Financial Information*" and, to the best of its knowledge, the Auditors' Report is in accordance with the facts and such information makes no omission likely to affect its import.

The only persons authorised to use this Offering Circular in connection with the offering of the New Bonds are Barclays Bank PLC and NatWest Markets Plc (together, the *Joint Bookrunners*).

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

This Offering Circular is distributed only to and directed on at persons who are not classified as a retail client as defined in point (11) of Article 4(1) of MiFID II or equivalent local regulatory classification.

Save for the Issuer and (in respect of the Valuation Reports) the Valuers, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners, the Bond Trustee or the Security Trustee as to (a) the accuracy or completeness of the information contained in, or incorporated by reference in, this Offering Circular or any other information provided by the Issuer in connection with the offering of the New Bonds or (b) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility into evidence of the Bonds. None of the Joint Bookrunners, the Bond Trustee and the Security Trustee accepts any liability in relation to the information contained in, or incorporated by reference in, this Offering Circular or any other information provided by the Issuer in connection with the offering of the New Bonds or their distribution.

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

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

Neither this Offering Circular nor any other information supplied in connection with the offering of the New Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Joint Bookrunners, the Bond Trustee or the Security Trustee that any recipient of this Offering Circular or any other information supplied in connection with the offering of the New Bonds should purchase any New Bonds. Each investor contemplating purchasing any New Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the offering of the New Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Joint Bookrunners, the Bond Trustee or the Security Trustee to any person to subscribe for or to purchase any New Bonds.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the New Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the New Bonds is correct as of any time subsequent to the date indicated in the document containing the same. None of the Joint Bookrunners, the Bond Trustee and the Security Trustee expressly undertakes to review the financial condition or affairs of the Issuer or any Charging Subsidiary (as defined below) during the life of the New Bonds or to advise any investor in the New Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, the New Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. For a further description of certain

restrictions on the offering and sale of the New Bonds and on distribution of this Offering Circular, see "*Subscription and Sale*" below.

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular has been derived from the Financial Statements and the Pro Forma Financial Information (each as defined below).

The Issuer's financial year ends on 31 March, and references in this Offering Circular to any specific year are to the 12 month period ended on 31 March of such year. The Financial Statements have been prepared and audited in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice, "*Accounting by registered social housing providers*" 2014 and the Borrower Accounting Direction for Private Registered Providers of Social Housing 2015.

Certain Defined Terms and Conventions

Capitalised terms which are used but not otherwise defined in any particular section of this Offering Circular will have the meanings attributed to them in the section headed "*Conditions of the New Bonds*" or any other section of this Offering Circular.

All references in this Offering Circular to *Sterling* and £ refer to pounds sterling and all references to a billion refer to a thousand million.

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

SUITABILITY OF INVESTMENT

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

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

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

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

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (a) the target market of the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and (b) all channels for the distribution of the New Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or

recommending the Bonds (a *distributor*) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Contents

Clause	Page
Overview	9
Risk Factors	16
Conditions of the New Bonds	29
Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form	57
Use of Proceeds	60
Description of the Issuer and the Group	61
Description of the Regulation and Grant Funding Environment for the Social Housing Sector in England	74
Documents Incorporated by Reference	79
Pro Forma Financial Information	80
Valuation Reports	87
Taxation	213
Subscription and Sale	216
General Information	218

OVERVIEW

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

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

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

Issuer:	Catalyst Housing Limited Legal Entity Identifier (LEI): 213800TNFSTCW6BFWE04 The Issuer is a Registered Provider of Social Housing and a not-for-profit organisation whose activities are regulated by the Regulator (as defined below). It is an exempt charity. The Issuer's primary business object is to provide housing, accommodation and assistance to help house people and associated facilities and amenities for poor people or for the relief of aged, disabled, handicapped (whether physically or mentally) or chronically sick people and any other charitable object that can be carried out by a Registered Provider of Social Housing.
Description of the New Bonds:	£150,000,000 3.125 per cent. Secured Bonds due 2047 (the New Bonds) to be issued by the Issuer on 10 June 2020 (the New Bond Issue Date). The New Bonds will be consolidated and form a single series with the £250,000,000 3.125 per cent. Secured Bonds due 2047 of the Issuer issued on 31 October 2017.
Use of Proceeds:	The net proceeds of the issue of the New Bonds (after deduction of expenses payable by the Issuer) shall be applied in furtherance of the Issuer's objects or as permitted by its Rules including, without limitation, in the repayment of any existing indebtedness of the Issuer.
Issue Price:	117.703 per cent. (plus 41 days' accrued interest in respect of the period from and including 30 April 2020 to but excluding the New Bond Issue Date at a rate of 3.125 per cent. per annum).
Form:	The New Bonds will be issued in bearer form as described in " <i>Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form</i> ".
Status:	The New Bonds will constitute direct secured obligations of the Issuer and will rank <i>pari passu</i> without any preference or priority among themselves and the Original Bonds.

- Interest:** The New Bonds will bear interest at a fixed rate of 3.125 per cent. per annum payable semi-annually in arrear in equal instalments on 30 April and 31 October of each year from (and including) 30 April 2020 to (but excluding) 31 October 2047 (the **Maturity Date**), subject to adjustment in accordance with Condition 8.5 (*Payment only on a Presentation Date*) (each, an **Interest Payment Date**).
- Final Redemption:** Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (*Redemption and Purchase*), the Bonds will be redeemed at their principal amount on the Maturity Date.
- Optional Early Redemption:** The Issuer may, at its option, redeem all (or some only) of the Bonds at any time upon notice given in accordance with Condition 9.3 (*Early Redemption at the Option of the Issuer*) at the higher of their principal amount and an amount calculated by reference to the sum of:
- (a) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds; and
 - (b) 0.20 per cent.,
- together with accrued interest.
- Early Redemption for Tax Reasons:** The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (*Redemption for Taxation Reasons*).
- Mandatory Early Redemption:** The Issuer shall redeem all, but not some only, of the Bonds at their principal amount plus accrued interest, within 180 days in the event that the Issuer ceases to be a Registered Provider of Social Housing, subject to and as described in Condition 9.4 (*Mandatory Early Redemption*).
- Purchase:** £100,000,000 in principal amount of the Original Bonds were purchased by or on behalf of the Issuer on 31 October 2017 (the **Retained Bonds**). The Issuer sold £50,000,000 in principal amount of the Retained Bonds on 30 July 2019 and the remaining £50,000,000 in principal amount of the Retained Bonds on 17 September 2019.
- The Issuer and any of its Subsidiaries (including, without limitation, any of the Charging Subsidiaries) may also, at any time, purchase Bonds in accordance with the provisions of Condition 9.6 (*Purchases*). Any Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold or may be surrendered for cancellation.
- Security:** The Issuer's obligations in respect of the Bonds are secured pursuant to the Security Agreements by:
- (a) first legal mortgages over the Charged Properties;

- (b) first fixed charges over all plant and machinery, the benefit of Insurances and future licences, consents and authorisations in respect of the Charged Properties; and
- (c) assignments by way of security of the Issuer's and the Charging Subsidiaries' rights, title and interest arising under the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and all agreements, now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets.

In the case of a Charging Subsidiary which is a company limited by guarantee, the relevant Security Agreement(s) will also contain a floating charge granted by such Charging Subsidiary over the whole of its undertaking and assets.

The Issuer's obligations in respect of the Bonds are also secured pursuant to the Bond Trust Deed by:

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

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

Negative Pledge:

The Issuer has covenanted (pursuant to Condition 5.2 (*Negative Pledge and Disposals*)), and each Charging Subsidiary will be required to covenant, in each case for so long as any of the Bonds remain outstanding, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Security Assets, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to the Bond Trust Deed or the Security Documents (as applicable), excluding, for this purpose any security interest created by operation of law.

Asset Cover Covenant:

Pursuant to Condition 5.3 (*Asset Cover Covenant*) the Issuer has covenanted, for so long as any of the Bonds remain outstanding, that it shall at all times ensure that the sum of:

- (a) the Minimum Value of the Charged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate principal amount of the Bonds outstanding (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer).

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

Information Covenant:

The Issuer has also covenanted to deliver to the Bond Trustee, within 180 days after the end of each Financial Year:

- (a) a copy of its own and its consolidated audited financial statements for such Financial Year;
- (b) a copy of the audited financial statements of each Charging Subsidiary for such Financial Year (both its own and, where applicable, on a consolidated basis); and
- (c) a Compliance Certificate,

and, upon request by a Bondholder to the Issuer, to make copies of such documents available to any of the Bondholders at the Issuer's registered office.

In addition to the rights of the Bondholders to convene a meeting pursuant to Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer and each Charging Subsidiary, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

Valuations:

The Issuer has covenanted, pursuant to Condition 5.4 (*Valuations*), for so long as any of the Bonds remain outstanding, that:

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2022) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 October and the date falling 60 days after 31 October in each year that such Full Valuation is required to be delivered; and

- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 October and the date falling 120 days thereafter in each year (beginning in 2020) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

Each Charging Subsidiary will be required to covenant (pursuant to the Bond Trust Deed) to provide all reasonable assistance to the Issuer for the preparation and delivery to the Bond Trustee of such Full Valuations and Desk Top Valuations.

Addition, Substitution and Release of Charged Properties and Charged Cash:

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

The Issuer may also, at any time, deposit money into the Charged Account to ensure compliance with the Asset Cover Test. The Issuer may only withdraw Charged Cash from the Charged Account if:

- (a) it is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and
- (b) either:
 - (i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2047 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or
 - (ii) such Charged Cash is to be used for any purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

Events of Default:

Following an Event of Default, the Bond Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding shall (subject to it being secured and/or indemnified and/or prefunded to its satisfaction and, upon certain events, the Bond Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of

the Bondholders), give notice to the Issuer and the Bonds shall become immediately due and repayable at their principal amount.

The Events of Default include, *inter alia*, non-payment of any principal, premium and interest due in respect of the Bonds and failure of the Issuer or any Charging Subsidiary to perform or observe any of its other obligations under the Conditions, the Bond Trust Deed or the Security Trust Deed (in each case, upon the expiry of the relevant grace period), insolvency, unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £15,000,000 (or its equivalent).

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

Modification and Waiver: The Bond Trustee may, pursuant to Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*), without the consent of Bondholders, Couponholders or any Secured Party, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, the Conditions, the Bond Trust Deed or any other Transaction Document or determine that any Potential Event of Default or Event of Default shall not be treated as such (subject to the proviso in Condition 16.2) or consent to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. For the avoidance of doubt, no modification shall be made to Condition 4.2 (*Security - Post-enforcement*) without the consent of each Secured Party.

Tax: All payments in respect of the Bonds will be made without withholding or deduction for taxes imposed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required, the Issuer shall, save in certain limited circumstances provided in Condition 10 (*Taxation*), be required to pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required.

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These include political, financial and regulatory risks, operational risks, risks relating to the market and risks relating to the security of the Bonds.

Listing and Admission to Trading: Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for

the New Bonds to be admitted to trading on the London Stock Exchange's regulated market.

Credit Ratings: The New Bonds are expected to be assigned on issue a rating of "A" by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

S&P is established in the European Union and is registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

Joint Bookrunners: Barclays Bank PLC
NatWest Markets Plc

Principal Paying Agent: The Bank of New York Mellon, London Branch

Account Bank: The Bank of New York Mellon, London Branch

Bond Trustee and Security Trustee: Prudential Trustee Company Limited

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Bonds, including in the United States and the United Kingdom. See "*Subscription and Sale*" below.

MiFID II Product Governance: Solely for the purposes of each manufacturer's product approval processes, the manufacturers have concluded that: (a) the target market for the New Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate.

Governing Law: The Bonds, the Transaction Documents and any non-contractual obligations or matters arising from or in connection with them, shall be governed by, and construed in accordance with, English law.

RISK FACTORS

An investment in the New Bonds involves a degree of risk. Any of the following risks could adversely affect the Issuer's business, results of operations, financial condition and/or prospects, in which case, the trading price of the Bonds could decline, resulting in the loss of all or part of an investment in the New Bonds, and the Issuer's ability to pay all or part of the interest or principal on the Bonds could be adversely affected.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the New Bonds.

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

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

FACTORS WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS

(A) Risks related to the implementation of the new regulatory framework on building safety and the outcomes of the Grenfell Tower Inquiry

The Issuer is committed to considering all possible methods of mitigating building safety risks as far as is reasonably practicable. Following the Grenfell Tower fire the Group has undertaken a thorough review of all housing stock regarding fire safety. The Issuer has 49 blocks over 18 metres tall. Of these, 3 include full or partial Aluminium Composite Material cladding and may fail combustibility tests conducted by Building Research Establishment. Work to replace the cladding has begun and, where required, the Issuer works with its customers to ensure their continued safety. Communal and individual fire detection systems are being installed and a 24/7 waking watch is in place at these affected properties.

The Group has also identified 2 blocks with High-Pressure Laminate cladding and are in the process of procuring remediation packages with suitable contractors.

The Group is working closely with external parties and has implemented, as a minimum, the interim mitigating measures as issued by the Ministry of Housing, Communities and Local Government (**MHCLG**) to ensure the safety of residents. These measures include but are not limited to:

- where possible, installing sprinkler systems in all new apartment blocks, regardless of height;
- carrying out periodic joint visits with the Fire and Rescue Service to the Issuer's buildings which are 18 metres or higher;
- testing emergency lighting, fire alarms and taking additional steps to ensure the buildings are properly managed;

- working towards completion of any recommendations made within the latest fire risk assessments, though this work has slowed as a result of COVID-19 (see further "*Macro-economic risks*" below);
- having established a multi-disciplinary "Fire Safety Board" with a mandate to co-ordinate and sponsor good practice across the Group; and
- developing safety cases and customer engagement strategies for buildings potentially in scope, in preparation for new legislation.

The Group also has a detailed building safety action plan to prepare for the implementation of new legislation when it is enacted.

Government advice and guidance is evolving as more is learnt about the fire at Grenfell Tower in 2017 and other notable fires in residential buildings. If the Group were faced with material unforeseen costs in excess of forecast amounts in relation to repairs and maintenance including as a result of changes to building safety requirements, this could impact upon the Issuer's and/or the Group's cash flow and, as a result, the Issuer's ability to meet its payment obligations under the Bonds.

(B) Macro-economic risks

The Issuer is subject to macro-economic risks. As at the date of this Offering Circular, the Issuer's view is that COVID-19 and Brexit are two key macro-economic risks that may impact the Issuer.

COVID-19: The outbreak of any pandemic such as COVID-19 (commonly referred to as coronavirus), could adversely affect the Issuer's business or the businesses of members of its Group. A prolonged pandemic could result in national and international supply chain shortages for materials which could cause a significant interruption to the Group's businesses.

At the date of this Offering Circular, the Issuer has taken the following action to support customers and colleagues:

- all of the Group's office-based colleagues are working from home, with offices only open to essential and emergency teams. The Group's customer contact centre remains open, with colleagues taking customer calls and emails at home;
- where the Group is using the Government's job retention scheme, at the date of this Offering Circular the Issuer (or other Group member) is ensuring any affected employee has their salary "topped-up" in order to protect their financial wellbeing;
- the Group continues to operate an emergency repairs service for repairs which might cause significant damage and to carry out fire safety checks. The Group's Estate Services team are taking special care to clean relevant communal areas. Colleagues are only working away from home if they are a key worker, can continue to meet the government's social distancing guidance and have the correct personal protective equipment;
- the Group has established a £30,000 emergency fund to help support small voluntary organisations helping people in its communities. The Group's Communities team supports residents which are vulnerable and provides assistance with accessing benefits and other available support;
- the Group's Money and Advice team helps customers to access benefits and other available financial support they may be entitled to in order to support customers to maintain their tenancies and pay their rent. Payment plans are available where appropriate;
- no evictions are being carried out - the Government has banned evictions in both social and private rented housing during the coronavirus crisis; and

- development of new housing has been slowed with 11 sites closed and 2 partially closed. The Group will continue to assess the impact of the outbreak on regeneration and construction sites and consider changing government guidelines as these evolve.

If any of the Issuer's residents contract or are suspected of contracting COVID-19, this may result in the need to take sickness leave which may result in a reduction in their income and have an adverse impact on their ability to pay rent. Similarly, if any of the Issuer's residents are furloughed, made redundant or are otherwise unable to continue to work then, unless that resident is able to access any relevant form of Government support, this also may result in a reduction in their income and have an adverse impact on their ability to pay rent. If any of these occur, this may adversely affect the ability of the Issuer to meet its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

Withdrawal of the UK from the European Union: On 23 June 2016 the UK held a referendum to decide on the UK's membership of the European Union. The UK vote was to leave the European Union and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances. The period was extended and ends on 31 December 2020. The UK Government's position as at the date of this Offering Circular is that the period will not be extended, though due to the need to focus on COVID-19 this may change.

There are therefore a number of uncertainties in connection with the UK's future relationship with the European Union. Until the terms of the UK's exit from the European Union are clearer, it is not possible to determine the impact of the UK's departure from the European Union and/or any related matters may have on the business of the Group. In particular, this could see an impact on the Group's access to materials (for example or delays in the supply chain could arise), which could result in increased costs or delays.

If any of the pressures described in this risk factor occur, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

(C) Risks related to the implementation of net zero carbon

Extreme weather events and the global transition to a low carbon economy could result in a broad range of impacts, including potential strategic, reputational, structural and credit related risks for the Issuer. In addition, climate change regulations, frameworks, and guidance are rapidly emerging and evolving.

Through the Climate Change Act 2008 (**2050 amendment**), the UK set a legally binding target of net zero greenhouse gas emissions by 2050. This target is now driving policy change across Government. In the 2019 Spring Statement, the Chancellor stated a new standard would be introduced by 2025 (the **Future Homes Standard**) to future-proof new build homes with very high fabric standards and low carbon heating systems, building on the Government's mission to at least halve the energy use of new buildings by 2030.

The Government has already consulted on interim changes to the Building Regulations Part L (Conservation of Fuel and Power) and F (Ventilation), which are expected to come into force at the end of 2020. The Government is not expected to consult on the Future Homes Standard until 2024, but the stated intention is that new-build homes built to that standard will have 75-80 per cent. less carbon emissions than homes built to current standards. The Government is also expected to commence consultation on Part 2 of the Future Homes Standard, which will focus on standards for existing properties.

Increasing regulatory expectations create a new set of requirements and accompanying risks that need to be managed.

Some landlords are already unable to let buildings which do not satisfy relevant energy performance certificate requirements and the net zero carbon target is likely to significantly affect real estate owners, including the Group, through their having to make large scale investments in the energy efficiencies of their buildings and the management of large-scale retrofit programmes. Innovation from the construction and building services industries will be required in order to overcome any technical challenges which arise as a result of such programmes. The costs of relevant retrofit programmes could be substantial, particularly if this requires replacement of gas boilers and upgrading of connected heating systems.

The Issuer signed up to SHIFT (Sustainable Homes Index for Tomorrow) in 2008 and has been accredited with Gold Status since 2012. SHIFT is the sustainability standard for the housing sector and is a benchmarking scheme, which analyses the environmental performance of housing associations, including their homes, offices and operations. Organisations signing up to be assessed by SHIFT commit themselves to being measured against targets for reduced carbon emissions, including energy efficiency, water use and adaptation to climate change. The Issuer has separately been the winner of the following SHIFT awards: Sustainable Housing Provider of the Year 2016, Best in Class for Offices and Operations 2016, Sustainable Housing Provider of the Year 2018 and Sustainable New Build Project 2018.

In order to prepare itself, the Group has developed a Sustainability Strategy for 2020-25 which is focused around its homes, communities and business. Its ambitions are as follows:

- Our Homes – to create sustainable, resource-efficient, future-proofed homes that are warm and affordable for our customers;
- Our Communities – to build great places and strong communities where residents can lead happy, healthy and sustainable lives; and
- Our Business – to become a more sustainable and resource efficient business which minimises the impact of operations on the environment.

As part of the Strategy the Group will be focusing on:

- Integration – developing a combined approach to sustainability and environmental management across the Group;
- Data – improving the information held about our assets to better inform a future retrofit programme;
- Standards – creating sustainability standards for new homes and existing assets which supports the Group's ambition to become zero carbon by 2050; and
- Developing Expertise – building in-house skills and capability, and gaining experience of new technologies.

Technology, advice and guidance in this area will continue to evolve. Any of the occurrences described in this risk factor could require the Group to incur significant expenditure, or if the Group were faced with material unforeseen costs in excess of forecast asset investment, this may impact upon the Issuer's and/or the Group's cash flow and in turn, this could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

(D) Members of the Group may be impacted by investment and development risks in relation to residential properties

Residential property investment is subject to varying degrees of market and development risks. Market risks which may impact upon both the rental market and the development of residential properties include the economic environment, the risk of changes to 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. Furthermore, the development of existing sites and acquisition of additional sites may be subject to economic and political conditions: the availability of finance facilities and the costs of facilities where interest rates and inflation may also have an effect.

Investment requirements in respect of existing homes might rise in the future if there are wide-ranging changes to legislation. In the financial year ended 31 March 2019 the expenditure on the Issuer's existing properties was £53 million.

Market and development risks may impact upon the expenditure incurred by the Issuer or other members of the Group associated with existing residential properties, rental income produced by these properties, the value of existing investments, the ability to develop land that the Issuer or any other Group member has acquired, fluctuations in the cost of developing property and also associated services and new materials, the ability to sell properties and acquire additional sites. The Group's development programme is exposed to market risk in relation to housing for sale, including both demand and pricing risks. Delays in planned sales (including under the Group's shared ownership programme) would delay sales receipts. Significant falls in sales values caused through deterioration in the housing market could cause schemes to become loss making.

As at 31 March 2020, only 25 per cent. of spend relating to development activities over the coming three years was in contract.

Shared ownership income is generated on the initial sale of the property (known as the **First Tranche**) which is sold to the shared owner; on subsequent sales of further "tranches" or portions of the property to the shared owner; and in the form of subsidised rent on the part of the property which the shared owner does not own until the property is fully owned by the shared owner. As at 31 March 2019, shared ownership units comprised 5,996 units of the 31,547 units of housing stock owned by the Pre-Transfer Group and the Aldwyck Group on a combined basis (each as defined below). For the financial year ended 31 March 2019, turnover from First Tranche sales amounted to £20.6 million and surpluses on the disposal of fixed assets and investments amounted to £17.2 million of the £61.2 million surplus for the year generated by the Group (as it existed prior to the Aldwyck Transfer (see "*Description of the Issuer and the Group*" below)) (the **Pre-Transfer Group**) and Aldwyck Housing Group Limited (**Aldwyck**) and Aldwyck's subsidiaries (the **Aldwyck Group**) on a combined basis.

There is a risk that if a purchaser of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from its landlord) then that lender's mortgage may take priority ahead of any security arrangements that are in place. However, if that commercial lender were to enforce its security following a purchaser defaulting on its mortgage, such lender could staircase (i.e. purchase a portion of the property) up to 100 per cent. in order to be able to sell the whole leasehold interest, in which case the Issuer as landlord would receive such staircasing payments from the commercial lender. If the price for the full 100 per cent. receivable on sale is not sufficient to meet the principal outstanding (plus 12 months' interest and other statutorily permitted costs) then the shortfall will remain as a debt due to the landlord from the defaulting leaseholder. Under current Regulator of Social Housing (the **Regulator**) rules, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Issuer is only affected to the extent that the shortfall cannot be covered by grant monies. This only applies where shared ownership units are grant-funded. If a

commercial lender did enforce its security by staircasing up to 100 per cent. and there was such a shortfall, the Issuer would no longer receive rent for its retained share of the property which could have an impact upon its rental income. A material reduction in rental income could adversely affect the Issuer's cash flows.

Joint Ventures: The Issuer will, on occasion, undertaken development activity through joint venture arrangements: this enables the Issuer to access expertise, supply chains and land, as well as share risk. See the paragraph headed "*Joint Ventures*" in the section headed "*Description of the Issuer and the Group*".

Indirectly, the Issuer is exposed to the performance of these joint ventures through the Issuer's investment in Group members through intragroup loans. Subsequently such funding may be made available by the relevant Group member to the LLP via member loan. As at 31 March 2020, such investments made by the Issuer total £34 million.

There is the 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.

While as at the date of this Offering Circular income derived from investments made in the Group's joint ventures has not been relied upon to service any debt obligations of the Issuer nor has it been required to satisfy any covenants which the Issuer is required to comply with pursuant to the terms of its financing arrangements, materially lower than expected returns from joint ventures 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, including those with the Issuer as lender.

If any of the circumstances described in this risk factor occur, this could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

(E) Risks related to social and affordable rental income and universal credit

See the section headed "*Description of the Regulation and Grant Funding Environment for the Social Housing Sector in England*" below for relevant information concerning this risk factor.

The tenants of the Issuer's properties are personally responsible for the rental payments on the relevant occupied properties, and consequently the Issuer is exposed to the risk of arrears and bad debts. For the financial year ended 31 March 2019, the turnover from social housing lettings was £180.9 million of the £263.8 million of turnover of the Pre-Transfer Group and the Aldwyck Group on a combined basis, and operating surpluses from social housing lettings were £66.6 million of the £88.4 million of operating surpluses of the Pre-Transfer Group and the Aldwyck Group on a combined basis. As at 31 March 2019, the Pre-Transfer Group and the Aldwyck Group, on a combined basis, had a tenant arrears balance of £10.8 million of which £4.2 million has been fully provided for.

The Group receives a proportion of its regulated rental income from housing benefit payable by local authorities. For the financial year ended 31 March 2019, 37 per cent. of the annual rental income of the Pre-Transfer Group and the Aldwyck Group, on a combined basis, was received in the form of housing benefit.

The Welfare Reform Act 2012 introduced a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people to be entitled to one bedroom. Exemptions are applied to supported housing tenants. Where a household has one extra bedroom, housing benefit is reduced by 14 per cent. of the rent charge. Where a household has two or more extra rooms, the reduction to housing benefit is 25 per cent. As at the date of this Offering Circular, the Issuer estimates that around 454 households which are tenants of the Issuer could be impacted by this size criterion.

The Welfare Reform and Work Act 2016, which received royal assent on 16 March 2016 and came into force in stages through various commencement orders, makes provisions on social housing rents, the household benefit cap and social security and tax credits that expose the Group to the risk of a reduction in rental income and an increase in arrears.

The roll out of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Issuer, as landlord, may be delayed by the failure of the tenant to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly to the landlord, a failure to pass on the housing benefit payments to the landlord.

The Issuer has approximately 1,144 customers in receipt of Universal Credit, whose average arrears are 12 per cent. (as a percentage of rental income), compared to a sector average of 15 per cent.

Where the total amount of welfare benefits exceeds any applicable benefit cap, the local authority will reduce a claimant's entitlement to housing benefits by the amount of that excess, meaning that affected tenants would have to pay a larger proportion of any rent themselves. As at the date of this Offering Circular the Issuer estimates that around 90 households which are tenants of the Issuer could be affected by the household benefit cap. Increasingly the benefit cap will be administered through Universal Credit.

The introduction of occupation size criteria may have an adverse impact on the ability of tenants to pay their rent.

Any reduction in social or affordable rental income (including non-payment, partial payment or any delay in payment of rent resulting in increased rental income arrears and bad debts) could have an adverse impact on the Issuer's cash flow which, in turn, could adversely affect the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

(F) The Group may be unable to continue to rely on grant funding

The Issuer also receives grant funding from a variety of sources, including from Homes England and the Greater London Authority. Due to the nature of grant funding, there is a risk that, following the approval of grant, Homes England or the Greater London Authority may revise the terms of a grant and reduce the entitlement or suspend or cancel any instalment of such a grant. In certain circumstances set out in the Capital Funding Guide and the Recovery of Capital Grants General Determination of the Regulator, including, but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or reused.

Any material repayment of historical grant funding held on the Issuer's balance sheet has a potential impact on the Issuer's cash flow that could, in turn, materially increase the Issuer's net debt position; any upwards movements in interest rates could impact upon the Issuer's cash flow and its ability to comply with payment obligations and/or to satisfy any agreed performance levels (often referred to as covenants) which it is required to maintain pursuant to the terms of any financing arrangements. In turn,

this could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

(G) The Issuer participates in defined benefit pension schemes which are in deficit, and may be required to contribute to other pension schemes to which it is connected or with which it is associated

The Group provides retirement benefits through the Ealing Family Housing Association pension scheme. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The Scheme was closed to new members from 31 March 2002 and benefits ceased to accrue within the Scheme with effect from 31 March 2007.

The last formal valuation of this scheme was performed on 30 September 2014, by a professionally qualified actuary using the Defined Accrued Benefit Method. The market value of the scheme assets at the valuation date stood at £40.5m. The valuation revealed a shortfall of £7.8 million in comparison with the liabilities of £48.3m, equivalent to a past service funding level of 84 per cent. The Issuer agreed to pay £2.1 million per annum in accordance with a recovery plan agreed with the Trustees of the scheme at the time and this has since reduced to £950,000 per annum.

The Group also operates a stakeholder pension scheme administered by Standard Life. The employer's contributions are 9 per cent. of pensionable salary and amount to £1.9 million per annum. As at 31 March 2019 there were no outstanding payments due to the scheme. The Group also operates a defined contribution scheme administered by The Equitable Life Assurance Society which was closed to new entrants in 2007. During the year to 31 March 2019 there were no contributions or employees participating in this scheme.

Following the Aldwyck Transfer (see "*Description of the Issuer and the Group*" below), the Issuer participates in the Social Housing Pension Scheme (SHPS), a defined benefit multi-employer scheme which provides benefits to a wide range of employers. The triennial valuation results at 30 September 2017, show the market value of the whole scheme's assets as £4,553 million, revealing a shortfall of assets compared with the value of liabilities of £1,522 million.

Following the 2017 valuation, SHPS has moved away from a tiered recovery plan approach to allocating deficit contributions on a "full share of liability" basis (the **Recovery Plan**). Under the Recovery Plan, in addition to employer contributions to fund future service, the Issuer will pay an annual deficit contribution in order to meet the shortfall within the scheme.

For the financial year beginning 1 April 2019, this will be £1.2 million, with the contribution increasing by 2 per cent. on 1 April 2020 and on each 1 April thereafter. Deficit contributions under the Recovery Plan are currently scheduled to be paid until September 2026, however the next triennial valuation is due to be carried out as at 30 September 2020 and may result in the above deficit contributions requirements changing.

The net present value of the scheme as set out in the audited accounts for Aldwyck as at 31 March 2019 was a liability of £13 million.

The total employer contributions (in respect of the defined benefits structure only) that Aldwyck made to SHPS during the financial year ended 31 March 2019 were £1.1 million. This figure includes the deficit contribution referenced above.

Any material increase in contributions to pension funds has a potential impact on the Issuer's cash flows, which could, in turn, could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

(H) Risks related to Treasury activities including stand-alone derivatives

To mitigate liquidity risk and augment its capital resources, the Issuer currently relies on financing through committed lines of credit from major banks and building societies, through revolving and term debt, as well as through private placements and debt capital markets via intermediaries. All financing arrangements are secured by a first fixed charge over property. 40 per cent. of the Issuer's stock is uncharged.

The Issuer's treasury policy "Golden Rules" (please refer to "*Description of the Issuer and the Group*") ensure that committed facilities are sufficient to meet all contracted and approved commitments three years forward, with liquid funds being equal to forecast net cash outflows for the next 18 months. As at 31 March 2019, the Issuer held £1,110.9 million of loan facilities (£1,576.5 million at a combined level including Aldwyck), of which £696.8 million was drawn (£1,142.4 million at a combined level). The average life of the Issuer's drawn debt was 19 years at a weighted average cost of capital of 4.1 per cent. (at a combined level including Aldwyck 21 years and 4.4 per cent.).

The Issuer is subject to interest rate risk in respect of its variable rate borrowing, although the Issuer's borrowing strategy seeks to reduce interest rate risk volatility and uncertainty by maintaining a balance of fixed and floating interest rates in its funding portfolio. As at 31 March 2019, £616.4 million of the Issuer's debt, or 88 per cent. of the Issuer's £696.8 million of drawn loan facilities (total bank loans and debentures loans but excluding net issue premium and loan fair value adjustments), was at fixed rates. £953 million of debt was at fixed rates or 83 per cent. of the £1,142.4 million of drawn facilities of the Pre-Transfer Group and the Aldwyck Group, on a combined basis.

Following its merger with Aldwyck (please refer to "*Description of the Issuer and the Group*"), the Issuer has number of ISDA arrangements. At 31 March 2019, the level of notional stood at £241 million, this has since reduced to £160.5 million (August 2019). At 31 March 2019, the mark to market position stood at £85.7 million.

Any material increase in the cost of financing or any decrease in the availability of financing, any margin calls made in relation to any of its derivative instruments requiring additional security to be pledged, any event of default, cross default, breach of a covenant or the inability to vary or waive any covenants which exist in financing arrangements could generally have a material adverse effect on the Group's business and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Bonds.

(I) Risks relating to Regulation

The Housing and Regeneration Act 2008, as amended, (the **HRA**) makes provision for the regulation of social housing provision in England. Pursuant to the HRA, the Regulator acts as the regulator of Registered Providers of Social Housing in England, including the Issuer. The Regulator regulates Registered Providers of Social Housing in accordance with the Regulatory Framework, which sets out the standards that apply to Registered Providers of Social Housing. See the section headed "*Description of the Regulation and Grant Funding Environment for the Social Housing Sector in England*" below for further relevant information concerning this risk factor.

The enforcement by the Regulator of the standards other than those relating to governance and financial viability, rent and value for money is restricted to cases in which there is a breach of a standard and there is a risk of serious detriment to tenants (including potential tenants). In practice, the Regulator's use of its statutory powers is rare. Serious non-compliance with the economic standard by a provider is more likely to lead to a downgrade of the Regulator's published regulatory judgment in respect of that provider. Such provider may agree corrective action to be taken with the Regulator, and/or agree to give a voluntary undertaking in the place of any formal exercise of the powers available to the Regulator under the HRA. Any breach of regulations or any corresponding intervention by the Regulator in respect of the Issuer including any exercise of the Regulator's statutory powers of enforcement, any regulatory

downgrade (even if any downgrade made is to a lower if still compliant regulatory grade) or any placing on the Regulator's list of providers with gradings under review may adversely impact the Issuer. Depending on the type and severity of any action, this could ultimately affect the ability of the Issuer to meet its payment obligations under the Bonds.

(J) Risks related to Credit Ratings

The on-going creditworthiness of the Issuer 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 Issuer's perceived creditworthiness as indicated by the Issuer's credit ratings that could, in turn, cause the trading price of the Bonds to decline and, consequently, may result in a loss of all or part of an investment in the Bonds. In addition, the Conditions of the Bonds permit the Issuer to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change. The Group aims to maintain a business strategy, risk appetite statement, operational and governance structure and a capital structure which is consistent with strong investment grade credit ratings.

The aforementioned ratings may not reflect the potential impact of all risks related to the Issuer, the market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS

(A) Risks Related to the Structure of the Bonds

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

Redemption prior to maturity: In the event that the Bonds become repayable prior to maturity either following an Event of Default (as defined in Condition 12.1 (*Events of Default*)), due to taxation reasons (pursuant to Condition 9.2 (*Redemption for Taxation Reasons*)) or as a result of the Issuer ceasing to be a Registered Provider of Social Housing (pursuant to Condition 9.4 (*Mandatory Early Redemption*)), the Bonds will be redeemed in full at their principal amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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

The Conditions of the Bonds and the Bond Trust Deed also provide that the Bond Trustee may, without the consent of Bondholders, Couponholders or any Secured Party, (a) agree to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds or the Bond Trust Deed or any other Transaction Document or (b) determine without the consent of the Bondholders or the other Secured Parties that any Potential Event of Default or Event of Default shall not be treated as such or (c) agree to the substitution of another

company, registered society or other entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the Conditions, provided, in each case, that the Bond Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the Bondholders.

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

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

Change in Law: Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The Conditions of the Bonds are based on English law in effect as at the date of this Offering Circular. 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 this Offering Circular. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Bonds, which may have an adverse effect on an investment in the Bonds.

Taxation: Under Condition 10 (*Taxation*), the Issuer will not be entitled to make any deduction or withholding on account of tax from payments in respect of the Bonds unless such withholding or deduction is required by law. In the event that any deduction or withholding on account of tax is required by law, the Issuer shall be required (except in the limited circumstances set out in Condition 10 (*Taxation*)) to pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required. Where the deduction or withholding is required as a result of a change in applicable law or regulations, the Issuer may exercise its option to redeem the Bonds in full at the principal amount, plus accrued interest, pursuant to Condition 9.2 (*Redemption for Taxation Reasons*). As mentioned above, in such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

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

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

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

(B) Risks Relating to the Security of the Bonds

Considerations relating to the Security:

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

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

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

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

Fixed charges may take effect under English law as floating charges: Pursuant to the Bond Trust Deed, the Issuer has purported to grant a fixed charge over, amongst other things, all rights and benefits under the Charged Account. English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer may take effect under English law only as floating charges if, for example, it is determined that the Bond Trustee or the Security Trustee, as applicable does not exert sufficient control over the charged assets for the security to be said to "fix" over those assets. If the charges take effect as floating charges instead of fixed charges, then the claims of the Bond Trustee or the Security Trustee, as the case may be, 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.

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

Moratorium and housing administration: The Security Trustee must notify the Regulator of its intention to enforce its security and cannot enforce its security during the resulting 28 day moratorium without the consent of the Regulator. This may adversely affect the Security Trustee's ability to enforce the security over the Charged Properties.

The Security Trustee's ability to ability to enforce the security over the Charged Properties may also be adversely affected for so long as any housing administration order is in place in respect of the Issuer or the relevant Charging Subsidiary; any housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In addition, any such housing administration could result in a housing administrator disposing of Charged Properties at a time when proceeds are not sufficient to discharge the Issuer's obligations under the Bonds.

See further "*Description of the Regulation and Grant Funding Environment for the Social Housing Sector in England – Moratorium and Housing Administration*" below.

(C) Risks Relating to the Market Generally

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

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

As at the date of this Offering Circular, S&P is established in the European Union and is registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). If the status of S&P changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Bonds may have a different regulatory treatment. This may result in European regulated investors selling Bonds held by them which may have an impact on the value of the Bonds in the secondary market.

CONDITIONS OF THE NEW BONDS

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

The £150,000,000 3.125 per cent. Secured Bonds due 2047 (the **New Bonds** and, together with the Original Bonds (as defined below), the **Bonds** which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 18 (*Further Issues*) and forming a single series with the Bonds) of Catalyst Housing Limited (the **Issuer**) are constituted by a Supplemental Bond Trust Deed dated 10 June 2020 (as amended and/or supplemented and/or restated from time to time, the **Supplemental Bond Trust Deed**) made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Supplemental Bond Trust Deed is supplemental to a Bond Trust Deed dated 31 October 2017 (as amended and/or supplemented and/or restated from time to time, the **Original Bond Trust Deed** and, together with the Supplemental Bond Trust Deed, the **Bond Trust Deed**) made between the same parties and constituting the £250,000,000 3.125 per cent. Secured Bonds due 2047 (the **Original Bonds**) issued by the Issuer on 31 October 2017. The New Bonds are consolidated and form a single series, and rank *pari passu*, with the Original Bonds.

Bondholders have the benefit of security allocated to them pursuant to a Security Trust Deed dated 31 October 2017 (as amended and/or supplemented and/or restated from time to time, the **Security Trust Deed**) made between, *inter alios*, the Issuer and Prudential Trustee Company Limited (the **Security Trustee**, which expression shall include any successor(s)).

The Bonds also have the benefit of an Agency Agreement dated 31 October 2017, as supplemented by a Supplemental Agency Agreement dated 10 June 2020 (as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

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

1 DEFINITIONS

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

In these Conditions:

2047 Bond Beneficiaries means, collectively, the Bondholders and the other Secured Parties;

Account Agreement means the Account Agreement dated 31 October 2017, as supplemented by the Supplemental Account Agreement dated 10 June 2020, each between the Issuer, the Bond Trustee and the Account Bank, as further 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 under the Account Agreement and any successor account bank appointed thereunder;

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

Apportionment Certificate means, in relation to the 2047 Bond Beneficiaries, the certificate to the Representative as signed by the Issuer and each Charging Subsidiary (if any) and countersigned by the Security Trustee and the Representative which sets out the Charged Properties which are allocated in favour of the 2047 Bond Beneficiaries in relation to all monies, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Issuer to the 2047 Bond Beneficiaries pursuant to the Bond Trust Deed, the Bonds, the Coupons and the other Transaction Documents, as amended and redelivered from time to time, and which is substantially in the form set out in Schedule 3 to the Security Trust Deed;

Asset Cover Test means the financial covenant set out in Condition 5.3 (*Asset Cover Covenant*);

Authorised Signatory means, in respect of the Issuer or any Charging Subsidiary, a board member, a director, the secretary or any senior executive officer of the Issuer or such Charging Subsidiary, as the case may be;

Beneficiary means:

- (a) in respect of the Bonds, the 2047 Bond Beneficiaries; and
- (b) each other entity which has acceded or will accede to the Security Trust Deed as a beneficiary pursuant to and in accordance with the terms of the Security Trust Deed;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

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

Charged Account means the account in the name of the Issuer established pursuant to the Account Agreement which is charged in favour of the Bond Trustee pursuant to the Bond Trust Deed for the benefit of the 2047 Bond Beneficiaries;

Charged Cash means, at any time, the aggregate of all amounts standing to the credit of the Charged Account at such time;

Charged Properties means, at any time, the property legally mortgaged and any other freehold or leasehold property charged by way of first fixed charge pursuant to a Security Agreement

and which has been allocated for the benefit of the 2047 Bond Beneficiaries pursuant to the Security Trust Deed;

Charging Subsidiary means any Eligible Subsidiary which creates security in favour of the Security Trustee for the benefit of itself and the 2047 Bond Beneficiaries pursuant to, and in accordance with, the Security Documents, subject to such Charging Subsidiary ceasing to be a Charging Subsidiary in accordance with the Bond Trust Deed and the Security Trust Deed;

Compliance Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*) to the Original Bond Trust Deed setting out, *inter alia*, calculations in respect of the Asset Cover Test;

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

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

Eligible Subsidiary means any member of the Group (other than the Issuer) which is a charity within the meaning of section 1 of the Charities Act 2011, as amended from time to time, (or which has a status which, in the opinion of the Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation) and a Registered Provider of Social Housing;

Enforcement Event means any event, howsoever described, specified in a Finance Document as an event upon the occurrence of which the relevant Beneficiary or group of Beneficiaries (or the relevant representative thereof, being, in the case of the 2047 Bond Beneficiaries, the Representative) to whom such Finance Document relates becomes entitled:

- (a) to call for early repayment of all or any of the Secured Liabilities (as defined in the Security Trust Deed) under such Finance Documents; and/or
- (b) to call for cash collateral in respect of all or any contingent Secured Liabilities under such Finance Documents (but shall not include any Beneficiary becoming entitled to call for the delivery of cash pursuant to an ISDA credit support annex unless the relevant Obligor fails to make payment thereof when so demanded); and/or
- (c) to terminate all or any of the transactions entered into pursuant to such Finance Document (but excluding any interest rate arrangement entered into by the relevant Beneficiary to which the Issuer is not a party unless such Beneficiary becomes entitled to terminate the same as a consequence of a default (howsoever described) by the relevant Obligor under the terms of the Finance Document prior to the scheduled maturity thereof); and/or
- (d) to require the Security Trustee to enforce any of the Security Documents (as defined in the Security Trust Deed) constituting such Beneficiary's designated security;

EUV-SH means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by the RICS at UKVS1.12 of the RICS Valuation Professional Standards January 2014 (revised April 2015) (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) or, if the RICS Valuation Standards

are no longer published at such time, on a basis agreed between the Issuer, the Bond Trustee and a Valuer, and **EUV-SH Charged Properties** shall be construed accordingly;

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

Final Retained Bond Disposal Date means the first date on which no Retained Bonds are held by or on behalf of the Issuer, either as a result of a sale to a third party or following cancellation of Retained Bonds in accordance with Condition 9.7 (*Cancellations*);

Finance Document has the meaning given to it in the Security Trust Deed;

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

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

Full Valuation means, in relation to the Charged Properties, the New Additional Properties or the New Substitute Properties, a valuation of those properties addressed to, *inter alios*, the Bond Trustee provided by a Valuer containing such information as is relevant to the portfolio of the Charged Properties, the New Additional Properties or the New Substitute Properties, as the case may be, and showing the value of the properties on the basis of EUV-SH and/or MV-ST (to the extent applicable) or, where agreed between the Bond Trustee and the Issuer, a letter from the relevant Valuer confirming that there have been no material changes in respect of a previous Full Valuation given by such Valuer in respect of such properties;

Group means, together, the Issuer and its Subsidiaries;

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

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

Letting Documents means any lease, tenancy or licence to occupy, or any agreement for any of the same, from time to time granted or entered into by the Issuer or the relevant Charging Subsidiary, as the case may be, or any predecessor in title of the Issuer or such Charging Subsidiary to which a Charged Property may be subject from time to time and any licence, consent or approval given thereunder;

Minimum Value means:

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

where:

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

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

For the avoidance of doubt, the Charged Properties shall be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of such Charged Properties and the Valuer has confirmed that it has reviewed a Certificate of Title (which may include a supplement thereto) in respect of each such Charged Property and, on the basis of which, the Valuer is of the opinion that it may be disposed of by the Issuer or the relevant Charging Subsidiary on an unfettered basis (meaning subject to any existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use);

MV-ST means a valuation made on the basis of the current Market Value as defined by the RICS at VPS4 1.2 of the RICS Valuation Professional Standards January 2014 (revised April 2015) (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) (effectively, in these circumstances, based on the fact that the properties are subject to existing tenancies but are not restricted to use as social housing let at sub-market rents, and that any units that become vacant may be sold with vacant possession) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the Bond Trustee and a Valuer;

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

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

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

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

Obligor has the meaning given to it in the Security Trust Deed and, in the case of the 2047 Bond Beneficiaries, means the Issuer;

Original Issue Date means the issue date of the Original Bonds, being 31 October 2017;

Permitted Reorganisation means any amalgamation, merger, consolidation or transfer of engagements of the whole of the Issuer's or any Charging Subsidiary's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (or otherwise)) made between the Issuer or such Charging Subsidiary, as the case may be, (**Party A**) and any other entity (**Party B**) provided that (a) any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing at the time when such Permitted Reorganisation becomes effective; (b) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in such Party B or new amalgamated entity, Party B or such new amalgamated entity, as the case may be, will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 (or otherwise); and (c) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee;

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;

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

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

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

Regulator means the regulation committee of the Homes and Communities Agency constituted pursuant to the Housing and Regeneration Act, as amended by the Localism Act 2011, or any similar future authority or authorities carrying on substantially the same regulatory and/or supervisory functions;

Relevant Date means, in respect of any payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 14 (*Notices*);

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

Representative means the Bond Trustee in its capacity as representative for the 2047 Bond Beneficiaries pursuant to the Security Trust Deed;

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

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 31 October 2017 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

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

RICS means the Royal Institution of Chartered Surveyors;

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

- (a) to buy that property from the Issuer or a Charging Subsidiary under section 180 of the Housing and Regeneration Act or under Part V of the Housing Act 1985 (or any similar right replacing those rights) or under any contract conferring such a right and including,

without limitation, such rights preserved notwithstanding any previous transfers of that property to the Issuer from any local authority;

- (b) to acquire an interest in that property from the Issuer or a Charging Subsidiary by means of a shared-ownership lease where the terms of any such lease comply with the regulatory requirements of the Regulator or have been approved by the Issuer or the relevant Charging Subsidiary, as the case may be; or
- (c) to buy or acquire an interest in that property from the Issuer or a Charging Subsidiary under any voluntary scheme approved by the Issuer or the relevant Charging Subsidiary, as the case may be;

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

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

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

Security Agreement means:

- (a) the Security Agreements dated 31 October 2017 and 10 June 2020 between the Issuer and the Security Trustee pursuant to which the Issuer provides security in respect of its obligations under the Bonds, the Coupons and the other Transaction Documents; and
- (b) any additional agreement entered into between the Issuer or a Charging Subsidiary and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Issuer or such Charging Subsidiary, as the case may be, provides security in respect of the Issuer's obligations under the Bonds, the Coupons and the other Transaction Documents;

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

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

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

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

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

Statutory Disposal means a Shared Ownership Sale, the exercise of a Right to Buy, a Social HomeBuy disposal or any other disposal of a Charged Property where it is required that some or all of the relevant disposal proceeds be credited to the disposal proceeds fund (as defined in section 177 of the Housing and Regeneration Act) of the Issuer or the relevant Charging Subsidiary;

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

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

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

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

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

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

Valuer means Jones Lang LaSalle Limited or such other reputable firm of surveyors which is a member of the RICS as may be appointed by the Issuer or the Security Trustee from time to time.

2 FORM, DENOMINATION AND TITLE

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

Title to the Bonds and the Coupons will pass by delivery. The Issuer, any Paying Agent and the Bond Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Bond or Coupon as the absolute owner for all purposes (whether or not the Bond or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Bond

or Coupon or any notice of previous loss or theft of the Bond or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

3 STATUS

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

4 SECURITY

4.1 Security

(a) The Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions, the Bond Trust Deed and the Security Documents) pursuant to each Security Agreement in favour of the Security Trustee for the benefit of itself and the 2047 Bond Beneficiaries as follows:

(i) by way of a first legal mortgage over the Charged Properties together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Issuer or any Charging Subsidiary and any moneys paid or payable in respect of such covenants;

(ii) by way of first fixed charge over:

(A) all fixed plant and machinery now or in the future owned by the Issuer or any Charging Subsidiary and its interest in any fixed plant or machinery in its possession, in each case which form part of the Charged Property;

(B) all benefits in respect of the Insurances and all claims and returns of premiums in respect of the Charged Property;

(C) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Issuer's or any Charging Subsidiary's business so far as it relates to the Security Assets or the use of any of the Security Assets specified in paragraph (i) and subparagraph (A) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

(D) if and in so far as the legal mortgage set forth in paragraph (i) above or the assignments referred to in paragraph (iii) shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those clauses; and

(iii) by an assignment by way of security of the Issuer's and the Charging Subsidiaries' rights, title and interest arising under:

(A) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors in respect thereof and all security held by the Issuer or any

Charging Subsidiary in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to the Issuer or any Charging Subsidiary or which may become due and owing to the Issuer or any Charging Subsidiary at any time in the future in connection therewith); and

- (B) all agreements, now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all moneys due and owing to the Issuer or any Charging Subsidiary or which may become due and owing to the Issuer or any Charging Subsidiary at any time in the future in connection therewith),

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

The security created pursuant to the Security Documents referred to above, and/or any deed or document supplemental thereto, which has been allocated for the benefit of the 2047 Bond Beneficiaries, is referred to herein as the **Property Security**.

In the case of a Charging Subsidiary which is a company limited by guarantee, the relevant Security Agreement(s) will also contain a floating charge granted by such Charging Subsidiary over the whole of its undertaking and assets, which may be crystallised by the Security Trustee, prior to the appointment of an administrator to such Charging Subsidiary, if an Enforcement Event occurs and is continuing unremedied or unwaived.

- (b) The Issuer's obligations in respect of the Bonds are also secured (subject as provided in these Conditions and the Bond Trust Deed) pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the 2047 Bond Beneficiaries as follows:
 - (i) by a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;
 - (ii) by an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, in each case to the extent they relate to the Bonds; and
 - (iii) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal, premium or interest in respect of the Bonds,

provided always that, unless and until an Event of Default has occurred and is continuing (but subject to the terms of the Transaction Documents), the Issuer shall be entitled to exercise all

its rights and claims under or in connection with the agreements referred to in paragraph (ii) above.

- (c) The property charged and assigned pursuant to both the Security Documents and the Bond Trust Deed referred to above (and, in the case of the Security Documents, allocated for the benefit of the 2047 Bond Beneficiaries), together with any other property or assets held by and/or assigned to the Security Trustee (and allocated for the benefit of the 2047 Bond Beneficiaries) or the Bond Trustee, and/or any deed or document supplemental thereto, is referred to herein as the **Security Assets** and the security created thereby (including, for the avoidance of doubt, the Property Security) is referred to herein as the **Security**.

4.2 **Post-enforcement**

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

- (a) first, in or towards payment of (i) all costs, charges, fees, expenses, losses, demands, claims, judgments and liabilities (and all interest, taxes and duties thereon as provided in the relevant Security Documents) incurred by or on behalf of the Security Trustee and any Appointee in connection with carrying out its duties and exercising its powers and discretions under the relevant Security Documents and the remuneration of the Security Trustee and every Receiver under the relevant Security Documents in respect of acting in relation to the Security Assets which relate exclusively to the Property Security, (ii) all amounts due to the Security Trustee from the 2047 Bond Beneficiaries pursuant to Clause 5.4 of the Security Trust Deed (if any) and (iii) the 2047 Bond Beneficiaries' proportion of all amounts payable pursuant to Clause 7 of the Security Trust Deed but which remain unpaid;
- (b) second, towards payment to the Bond Trustee, in its capacity as Representative for application as set out below;
- (c) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities (as defined in the Security Trust Deed) have not been fully discharged *pro rata* to their unpaid liabilities;
- (d) fourth, to the extent not already covered, in payment of all outstanding Security Trustee expenses; and
- (e) fifth, in payment of the surplus (if any) to the Issuer, the Charging Subsidiaries or any other person entitled thereto.

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

- (i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising the Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);
- (ii) second, on a *pro rata* and *pari passu* basis, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account

Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;

- (iii) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (iv) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal and premium due and payable in respect of the Bonds; and
- (v) fifth, in payment of the surplus (if any) to the Issuer or any other person entitled thereto.

5 COVENANTS

5.1 General Covenant

The Issuer covenants to comply with, and to procure that each Charging Subsidiary complies with, its various undertakings set out in the Bond Trust Deed and the Security Documents including, but not limited to, undertakings as to the maintenance of the Charged Properties.

5.2 Negative Pledge and Disposals

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

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

5.3 Asset Cover Covenant

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

- (a) the Minimum Value of the Charged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate principal amount of the Bonds outstanding (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer).

5.4 Valuations

The Issuer covenants, for so long as any of the Bonds remain outstanding, that:

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2022) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 October and the date

falling 60 days after 31 October in each year that such Full Valuation is required to be delivered; and

- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 October and the date falling 120 days thereafter in each year (beginning in 2020) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

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

Each Charging Subsidiary will be required to covenant (pursuant to the Bond Trust Deed) that it will provide all reasonable assistance to the Issuer for the preparation and delivery to the Bond Trustee of such Full Valuations and Desk Top Valuations.

5.5 Information Covenant

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

- (a) send to the Bond Trustee not later than 180 days after the end of each Financial Year:
 - (i) a copy of its own and its consolidated audited financial statements for such Financial Year;
 - (ii) a copy of the audited financial statements of each Charging Subsidiary for such Financial Year (both its own and, where applicable, on a consolidated basis); and
 - (iii) a Compliance Certificate,

and, upon request by any Bondholder to the Issuer, make copies of such documents available to the Bondholders at the Issuer's registered office during normal business hours;

- (b) at the request of Bondholders holding not less than 33 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and each Charging Subsidiary, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 5.5(b) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 14 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of it and of each Charging Subsidiary raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 5.5(b) are in addition to the meetings provisions set out in Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*); and
- (c) not later than three Business Days prior to the sale of any or all of the Retained Bonds, supply to the Bond Trustee a certificate signed by two Authorised Signatories of the Issuer confirming that, immediately following such sale, the Issuer will be in compliance with the Asset Cover Test.

6 ADDITION, SUBSTITUTION, RELEASE AND/OR REALLOCATION OF CHARGED PROPERTIES AND CHARGED CASH

6.1 Addition of New Charged Properties

The Issuer may (i) charge, and procure that any Charging Subsidiary charges, additional properties pursuant to the Security Documents and/or (ii) allocate, and procure that any Charging Subsidiary allocates, such additional properties as Charged Properties (the **New Additional Properties**) for the benefit of the 2047 Bond Beneficiaries (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such charging and/or allocation and execute an amended Apportionment Certificate to reflect the same) subject to:

- (a) the delivery by the Issuer or the relevant Charging Subsidiary to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Additional Properties; and
- (b) the delivery by the Issuer to the Bond Trustee of:
 - (i) a completed New Property Approval Certificate certifying that, *inter alia*, the New Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
 - (ii) a Full Valuation in relation to the New Additional Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Additional Properties are to be/were charged.

6.2 Substitution of Charged Properties

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

- (a) the delivery by the Issuer or the relevant Charging Subsidiary to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Substitute Properties; and
- (b) the delivery by the Issuer to the Bond Trustee of:
 - (i) a completed Substitute Property Certificate certifying, *inter alia*, that (x) the New Substitute Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, (y) the Issuer is (as at the date of the Substitute Property Certificate) in compliance with the Asset Cover Test and that, immediately following the substitution, the Issuer will be in compliance with the Asset Cover Test and (z) no Event of Default or Potential Event of Default has occurred and is continuing; and
 - (ii) a Full Valuation in relation to the New Substitute Properties and the Substitute Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Substitute Properties are to be/were charged.

6.3 Release and/or Reallocation of Charged Properties

The Issuer or any Charging Subsidiary may withdraw or reallocate any one or more of the Charged Properties from the Security (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such withdrawal or reallocation and execute an amended Apportionment Certificate to reflect the same), provided that the Issuer delivers to the Bond Trustee a completed Property Release/Reallocation Certificate, certifying that (a) the Issuer is (as at the date of the Property Release/Reallocation Certificate) in compliance with the Asset Cover Test and that, immediately following such release, the Issuer will be in compliance with the Asset Cover Test and (b) no Event of Default or Potential Event of Default has occurred and is continuing.

6.4 Statutory Disposals

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

Without prejudice to the aforementioned right to withdraw Charged Property from the Security pursuant to any Statutory Disposal, the Issuer covenants that, if following such withdrawal the Issuer will no longer be in compliance with the Asset Cover Test, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period in Condition 12.1(c) (*Events of Default*)), it shall (or shall procure that a Charging Subsidiary shall) charge and/or allocate additional properties as Charged Properties pursuant to Condition 6.1 (*Addition of New Charged Properties*) and/or it shall deposit money into the Charged Account pursuant to Condition 6.5 (*Charged Cash*) in an aggregate amount sufficient to ensure that the Issuer will be in compliance with the Asset Cover Test.

6.5 Charged Cash

The Issuer may, at any time, deposit money into the Charged Account to ensure compliance with the Asset Cover Test. The Issuer may only withdraw Charged Cash from the Charged Account if:

- (a) it is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and
- (b) either:
 - (i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2047 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or
 - (ii) such Charged Cash is to be used for any other purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

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

7 INTEREST

7.1 Interest Rate and Interest Payment Dates

The New Bonds bear interest from (and including) 30 April 2020 at the rate of 3.125 per cent. per annum, payable semi-annually in arrear in equal instalments on 30 April and 31 October in each year (each an **Interest Payment Date**), commencing on 31 October 2020.

7.2 Interest Accrual

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

7.3 Calculation of Broken Interest

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

8 PAYMENTS AND EXCHANGES OF TALONS

8.1 Payments in respect of Bonds

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

8.2 Method of Payment

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

8.3 Missing Unmatured Coupons

Each Bond should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be

deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 11 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due but not thereafter.

8.4 **Payments subject to Applicable Laws**

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

8.5 **Payment only on a Presentation Date**

A holder shall be entitled to present a Bond or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 7 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 11 (*Prescription*)):

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

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

8.6 **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 11 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

8.7 **Initial Paying Agents**

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

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are

admitted to official listing on the London Stock Exchange shall be London or such other place as the UK Listing Authority may approve.

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

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

8.8 Interpretation of principal and interest

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

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

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

9 REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on 31 October 2047 (the **Maturity Date**).

9.2 Redemption for Taxation Reasons

If the Issuer satisfies the Bond Trustee immediately before the giving of the notice referred to below that:

- (a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of the Relevant Jurisdiction, which change or amendment becomes effective after 31 October 2017, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 10 (*Taxation*); and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all the Bonds, but not some only, at any time at their principal amount together with interest accrued to (but excluding) the date of redemption, provided that no such notice of

redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be required to pay such additional amounts, were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 9.2, the Issuer shall deliver to the Bond Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, and the Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Bondholders and the Couponholders.

9.3 **Early Redemption at the Option of the Issuer**

The Issuer may, at any time after the Final Retained Bond Disposal Date, having given:

- (a) not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 14 (*Notices*); and
- (b) notice to the Bond Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Bonds or, subject as provided in Condition 9.5 below, some only (provided, however, that in respect of a redemption in part, such redemption shall be in respect of not less than £5,000,000 in aggregate principal amount of Bonds).

Subject as follows, redemption of the Bonds pursuant to this Condition shall be made at the higher of the following:

- (c) par; and
- (d) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.20 per cent.,

together with any interest accrued up to (but excluding) the date of redemption.

For the purposes of this Condition:

Benchmark Gilt means 1½% Treasury Gilt 2047 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

Determination Date means two Business Days prior to the dispatch of the notice referred to in (a) above; and

Gross Redemption Yield means a yield calculated by the Nominated Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for*

Calculating Gilt Prices from Yields" page 5, Section One: Price/Yield Formulae (Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date) (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005) (as amended or supplemented from time to time).

9.4 **Mandatory Early Redemption**

In the event that the Issuer ceases to be a Registered Provider of Social Housing other than as a result of a change in law or regulation which applies generally to all Registered Providers of Social Housing, the Issuer shall promptly give notice thereof to the Bond Trustee and to the Bondholders in accordance with Condition 14 (*Notices*) and shall redeem all the Bonds, but not some only, at their principal amount together with interest accrued to but excluding the date of redemption, within 180 days of the date of such notice, provided, however, that the Issuer shall no longer be obliged to redeem the Bonds pursuant to this Condition 9.4 if, during such period of 180 days, it regains its status as a Registered Provider of Social Housing (and gives notice of such to the Bond Trustee and to the Bondholders in accordance with Condition 14 (*Notices*)) or the obligation to redeem the Bonds pursuant to this Condition 9.4 is waived by an Extraordinary Resolution.

9.5 **Provisions relating to Partial Redemption**

In the case of a partial redemption of Bonds, Bonds to be redeemed will be selected, in such place as the Bond Trustee may approve and in such manner as the Bond Trustee may deem appropriate and fair, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption.

9.6 **Purchases**

The Issuer purchased the Retained Bonds on 31 October 2017. The Issuer or any of its Subsidiaries (including, without limitation, any Charging Subsidiary) may also at any time purchase Bonds (provided that all unmatured Coupons appertaining to the Bonds are purchased with the Bonds) in any manner and at any price. Any Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold or may be surrendered for cancellation.

9.7 **Cancellations**

All Bonds (other than the Retained Bonds) which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries and surrendered for cancellation will forthwith be cancelled, together with all relative unmatured Coupons attached to the Bonds or surrendered with the Bonds, and accordingly may not be held, reissued or resold.

The Issuer (a) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed on the Maturity Date; (ii) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.2 (*Redemption for Taxation Reasons*), Condition 9.4 (*Mandatory Early Redemption*) or Condition 12.1 (*Events of Default*); and (iii) on the date falling five years after the Issue Date; and (b) may cancel any Retained Bonds held by it or on its behalf at any time at its discretion.

9.8 Notices Final

Upon the expiry of any notice as is referred to in Condition 9.2 or 9.3 above the Issuer shall be bound to redeem the Bonds to which the notice refers in accordance with the terms of such Condition.

10 TAXATION

All payments in respect of the Bonds or Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond or Coupon:

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

11 PRESCRIPTION

Bonds and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal or premium) and five years (in the case of interest) from the Relevant Date in respect of the Bonds or, as the case may be, the Coupons, subject to the provisions of Condition 8 (*Payments and Exchanges of Talons*). There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition or Condition 8 (*Payments and Exchanges of Talons*).

12 EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b), (d) and (k) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders) give notice to the Issuer that the Bonds are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Bond Trust Deed, if any of the following events (**Events of Default**) shall occur:

- (a) default is made in the payment of any principal, premium or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal or premium or 14 days in the case of interest; or
- (b) the Issuer or any Charging Subsidiary fails to perform or observe any of its other obligations under these Conditions (other than in respect of Condition 5.3 (*Asset Cover Covenant*)), the Bond Trust Deed or the Security Documents or if any representation given by the Issuer or any Charging Subsidiary to the Bond Trustee in the Bond Trust Deed or the Security Trustee in the Security Documents is found to be untrue or incorrect as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) the Issuer fails to perform or observe its obligations under Condition 5.3 (*Asset Cover Covenant*) and (except in any case where, in the opinion of the Bond 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 Bond Trustee on the Issuer of notice requiring the same to be remedied; or
 - (i) any other present or future indebtedness of the Issuer or any Charging Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (iii) the Issuer or any Charging Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in (i), (ii) or (iii) above have occurred equals or exceeds £15,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (d) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any Charging Subsidiary save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (e) the Issuer or any Charging Subsidiary ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, a substantial part of its business, save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (f) the Issuer or any Charging Subsidiary stops or threatens to stop payment of, or is unable to, or admits its inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

- (i) proceedings are initiated against the Issuer or any Charging Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Charging Subsidiary or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer or any Charging Subsidiary or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer or any Charging Subsidiary, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer or any Charging Subsidiary; and
- (ii) in any such case (other than the appointment of an administrator (if applicable)) is not discharged within 14 days,

save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or

- (g) the Issuer or any Charging Subsidiary (or any of their respective board members or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or
- (h) the Issuer or any Charging Subsidiary (or any of their respective board members or shareholders) makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (i) it is or will become unlawful for the Issuer or any Charging Subsidiary to perform or comply with its obligations under or in respect of the Bonds, the Bond Trust Deed or the Security Documents; or
- (j) an Enforcement Event occurs under a Finance Document.

12.2 **Enforcement**

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer or any Charging Subsidiary as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise or (in its capacity as Representative) to direct the Security Trustee to take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer or any Charging Subsidiary as it may think fit to enforce the provisions of the Security Trust Deed, but it shall not be bound to take any such proceedings or any other steps or action in relation to the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or otherwise or to direct the Security Trustee, as aforesaid, unless (a) it has been so directed by an Extraordinary Resolution of the Bondholders or so

requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding and (b) it has been secured and/or indemnified and/or prefunded to its satisfaction.

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

No Bondholder, Couponholder or Secured Party (other than the Bond Trustee) shall be entitled:

- (i) to take any steps or action against the Issuer or any Charging Subsidiary to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents;
- (ii) to take any steps or action against the Issuer or any Charging Subsidiary (or direct the Security Trustee to take any steps or action against the Issuer or any Charging Subsidiary) to enforce the performance of the provisions of the Security Trust Deed; or
- (iii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any Charging Subsidiary,

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

13 REPLACEMENT OF BONDS AND COUPONS

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

14 Notices

All notices to the Bondholders will be valid if published in a leading English language daily newspaper published in London. It is expected that publication will normally be made in the *Financial Times*. 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 the relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If, in the opinion of the Bond Trustee, publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Bond Trustee may approve.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.

15 SUBSTITUTION

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

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

For the avoidance of doubt, these provisions do not apply to a Permitted Reorganisation, in respect of which the consent of the Bond Trustee shall not be required.

Any such substitution shall be notified to the Bondholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

16 MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

16.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Transaction Documents. Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Charging Subsidiaries, which shall be requested in accordance with, and shall be subject to, Condition 5.5(b) (*Information Covenant*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding.

In addition, the Bond Trust Deed provides that:

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

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

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

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

16.2 **Modification, Waiver, Authorisation and Determination**

The Bond Trustee may agree, without the consent of the Bondholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Bond Trust Deed or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. For the avoidance of doubt, no modification shall be made to Condition 4.2 (*Security - Post-enforcement*) without the consent of each Secured Party.

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, any Charging Subsidiary, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Bond Trust Deed.

16.4 **Notification to the Bondholders**

Any such modification, waiver, authorisation and/or determination shall be binding on the Bondholders, the Couponholders and the Secured Parties and (unless the Bond Trustee agrees otherwise) shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

17 INDEMNIFICATION AND PROTECTION OF THE BOND TRUSTEE AND THE SECURITY TRUSTEE AND THE BOND TRUSTEE AND THE SECURITY TRUSTEE CONTRACTING WITH THE ISSUER AND THE CHARGING SUBSIDIARIES

The Bond Trust Deed and the Security Trust Deed contain provisions for the indemnification of the Bond Trustee and the Security Trustee, respectively, and for their relief from responsibility and liability towards the Issuer, the Charging Subsidiaries, the Bondholders, the Couponholders and the Secured Parties, including (i) provisions relieving them from taking action unless secured and/or indemnified and/or prefunded to their satisfaction and (ii) provisions limiting or excluding their liability in certain circumstances. The Bond Trustee and the Security Trustee are each exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Security Assets, from any obligation to insure all or any part of the Security Assets (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

The Bond Trust Deed and the Security Trust Deed also contain provisions pursuant to which the Bond Trustee and the Security Trustee, respectively, are entitled, *inter alia*:

- (a) to enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer, any Charging Subsidiary or any other Transaction Party or any person or body corporate associated with the Issuer, any Charging Subsidiary or any Transaction Party;
- (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer, any Charging Subsidiary or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer, any Charging Subsidiary or any Transaction Party or any such person or body corporate so associated; and
- (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

Neither the Bond Trustee nor the Security Trustee shall be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or the Security Trust Deed, as applicable, or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or 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.

Neither the Bond Trustee nor the Security Trustee shall have any responsibility for the validity, sufficiency or enforceability of the Security. Neither the Bond Trustee nor the Security Trustee shall be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

18 FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Bondholders or Couponholders to create and issue further bonds ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), secured on the same assets and so that the same shall be consolidated and form a single series with the Bonds. Any further bonds which are to form a single series with the Bonds shall be constituted by a deed supplemental to the Bond Trust Deed.

19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

20 GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing Law

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

20.2 Submission to Jurisdiction

The Issuer has irrevocably agreed (and each Charging Subsidiary will be required to irrevocably agree), in the Bond Trust Deed and the Security Trust Deed, for the benefit of the Bond Trustee and the Security Trustee (as applicable), the Bondholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bond Trust Deed, the Security Trust Deed, the Bonds or the Coupons and accordingly has submitted (or will submit, as applicable) to the exclusive jurisdiction of the English courts.

FORM OF THE NEW BONDS AND SUMMARY OF PROVISIONS RELATING TO THE NEW BONDS WHILE IN GLOBAL FORM

Form of the Bonds

Form, Exchange and Payments

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

The New Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This means that the New Bonds are intended to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the New Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Bondholders should note that the European Central Bank has applied a temporary extension of Eurosystem eligibility to Sterling denominated securities. However, should this extension cease at any time during the life of the New Bonds, the New Bonds will not be in a form which can be recognised as eligible collateral.

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

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

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

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

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

- (a) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing;

- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Bond Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the relevant Global Bond in definitive form.

The Issuer will promptly give notice to Bondholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event as described in (a) and (b) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in the Permanent Global Bond) 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.

Legend concerning United States persons

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

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

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

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any annual financial statements or Compliance Certificate required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 5.5 (*Information Covenant*)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 14 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Accountholders

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (the **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such principal amount of such Bonds for all purposes

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

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

Prescription

Claims against the Issuer in respect of principal, premium and interest on the Bonds represented by a Global Bond will be prescribed after 10 years (in the case of principal or premium) and 5 years (in the case of interest) from the Relevant Date.

Cancellation

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

Partial Call Option

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Bonds will be required under Condition 9.5 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 9.3 (*Early Redemption at the Option of the Issuer*) in respect of less than the aggregate principal amount of the Bonds outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such option.

Single Series

The New Bonds shall be consolidated and form a single series with the Original Bonds on and from the date on which, and to the extent that, interests in the Temporary Global Bond are exchanged for interests in the Permanent Global Bond, as described above. Such exchange shall not occur earlier than 40 days after the Temporary Global Bond is issued.

USE OF PROCEEDS

The Issuer estimates that the net amount of the proceeds (net of accrued interest received) of the issue of the New Bonds will be £176,701,748.64.

The net proceeds of the issue of the New Bonds (after deduction of expenses payable by the Issuer) shall be applied in furtherance of the Issuer's objects or as permitted by its Rules including, without limitation, in the repayment of any existing indebtedness of the Issuer.

DESCRIPTION OF THE ISSUER AND THE GROUP

Incorporation

Catalyst Housing Limited (the **Issuer**) (originally known as Ealing Family Housing Association Limited) was incorporated on 23 December 1963. The Issuer is registered in England as a charitable community benefit society under the Co-operative and Community Benefit Societies Act 2014 (with registered number 16561R) and is registered as a Registered Provider of Social Housing with the Regulator (with registered number L0699).

The registered address of the Issuer is Ealing Gateway, 26–30 Uxbridge Road, London W5 2AU. The telephone number of its registered address is 0300 456 2099.

Background and History

The Issuer was originally established as Ealing Family Housing Association Limited on 23 December 1963. On 30 March 1981 Northcote Housing Association was established, followed by the creation, in 1998, of Fortunegate Community Housing.

On 23 April 2002 Catalyst Housing Group Limited was formed, with Kensington Housing Trust (originally registered 8 June 1927) becoming a subsidiary. On 4 March 2003 Northcote Housing Association Limited undertook a change of name becoming Keystart Housing Association Limited and, on 31 March 2006, undertook a transfer of engagements to Ealing Family Housing Association Limited which, on the same day, changed its name to Catalyst Communities Housing Association Limited.

On 30 September 2011, Catalyst Housing Group Limited, Catalyst Communities Housing Association Limited, Fortunegate Community Housing, and Kensington Housing Trust amalgamated to form a single Registered Provider of Social Housing, Catalyst Housing Limited.

On 1 May 2019, Aldwyck Housing Group Limited became a subsidiary of the Issuer and, on 2 December 2019, transferred its engagements to the Issuer (the **Aldwyck Transfer**).

The Issuer is the parent entity for the Catalyst group and has twelve direct subsidiaries:

- CHL Developments Limited;
- Barnet Community Homes Limited;
- Vintage Care Limited;
- Catalyst Developments (Wimbledon) Limited (**Catalyst Developments Wimbledon**);
- Catalyst Housing Charitable Housing Trust (**CHCT**);
- Catalyst Finance Limited;
- Catalyst By Design Limited (**CBD**);
- Dee Park Developments (Catalyst) Limited (**DPD**);
- Connect Property Services Limited;
- King Street Lettings Limited;
- Lea Valley Developments Limited (**LVDL**); and

- Lea Valley Homes Limited.

Each of these subsidiaries is wholly-owned by the Issuer.

The Issuer also has two indirect subsidiaries, Southall Day Centre Limited, which is wholly-owned by CHCT, and Aldwyck Company (Shefford) Limited, which is wholly-owned by LVDL.

Principal Activities

The Issuer is a Registered Provider of Social Housing and a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 with charitable objects, whose activities are regulated by the Regulator. As such, the Issuer has charitable status but is exempt from registration with the Charity Commission.

The Issuer's primary business objective is to provide housing, associated facilities and amenities to those in need. Any surpluses which result from the Issuer's operations are reinvested.

The Issuer is a strategic partner with the Greater London Authority and a member of the G15, a group of London's largest housing associations with the shared objective of helping those in housing need. The Issuer has also been named a Sunday Times top 100 best not-for-profit organisation to work for 2020.

Geography and Stock

The Issuer's stock is split 44 per cent. in London and 56 per cent. in Counties, concentrated in the following areas and is made up of the property types set out below.

Top 5 London Boroughs	Number of homes
Ealing	4,890
Brent	2,525
Kensington and Chelsea	2,166
Hillingdon	1,545
Hounslow	1,269

Top 5 areas outside London	Number of homes
Hertsmere	2,055
Luton	1,588
Central Bedfordshire	1,579
Oxford	1,267
Reading	1,243

Unit Type	Number of units
Apartment	18,419
House	11,581
Maisonette	1,025
Other	1,023
TOTAL	32,048

Joint Ventures

The Issuer uses joint venture arrangements with the intention of de-risking development. It currently participates in the following joint ventures:

- **Dee Park Partnership LLP** – a 50:50 limited liability partnership between the Issuer's wholly-owned subsidiary, DPD, and Inspace Partnerships (now named Prime Place). The aim of the partnership is to deliver a regeneration project at Dee Park, Reading. DPD is exposed to market sales risk through Dee Park Partnership LLP. The first phases of the regeneration are completed with the initial investment and profit share having been returned, the next phase is currently being assessed by the parties.
- **Merton Catalyst LLP** – a 50:50 limited liability partnership between the Issuer's wholly-owned subsidiary, Catalyst Developments Wimbledon and Galliard Group. The joint venture aims to provide 604 new homes and commercial space.
- **Mount Anvil (Friary Park 1) LLP, Mount Anvil (Friary Park 2) LLP and Mount Anvil (Friary Park 3) LLP** – 50:50 joint venture limited liability partnerships between the Issuer's wholly-owned subsidiary, CBD, and Mount Anvil. The project is separated into three individual LLPs to reflect the long term nature of the regeneration of Catalyst's Friary Park estate in Acton, delivering around 900 new homes.

Administrative, management and supervisory bodies

Board

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

Name	Principal activities outside the Issuer
Richard Brown CBE (Chair)	Chairman of the Department for Transport's Franchise Advisory Panel
Pat Billingham (Vice-Chair of the Board and Chair of Remuneration and Succession Planning Committee)	Non-executive director of B+CE Group, Huntsworth Group plc, RenaissanceRe Syndicate Management Limited and University of East London
Mike Jones (Chair of Finance and Treasury Committee)	Director, GB Social Housing plc
Alison Knocker (Chair of Customer Experience Committee)	Leadership Development Director at IMD Media Ltd
Anne Markey	Director of Phelan Architects Head of Projects Office of the Sir John Cass School of Art and Design at London Metropolitan University
Terry Hartwell (Chair of Development Committee)	Non-Executive council member Bradford University
Graham Woolfman (Chair of Audit and Risk Committee)	Managing and Finance Director of Intrust Corporate Finance Ltd

Name	Principal activities outside the Issuer
Andrew Wells	Director of Marine Management Organisation
Simon Wilkinson	Chair of Chaplin House residents association
Ian McDermott	None
Jack Stephen	Chair of SORP Working Party Member of the Social Housing Committee of the Institute of Chartered Accountants
Cary Wakefield (Chair of Service Delivery Committee)	Chief Executive Officer of Ovarian Cancer Action

The business address of each of the above board members is Ealing Gateway, 26–30 Uxbridge Road, London W5 2AU.

There are no potential conflicts of interest between any duties to the Issuer of the board members of the Issuer and their private interests and/or duties. The Issuer's board members are required to disclose any interests they may have in accordance with the Issuer's rules. Unless expressly permitted by the Issuer's rules, any board member having such an interest is not entitled to remain present or vote in respect of the matter in question, and if a board member fails to declare an interest they may be required to vacate their office permanently. Board members are not considered as having a declarable interest insofar as they are a board member, director or officer of any subsidiary of the Issuer.

Corporate Governance

The Board of the Issuer is responsible for managing its affairs. It meets a minimum of 6 times each year for regular business. The secretary of the Issuer may call a board meeting at any time provided that 7 days' notice is given, or at such shorter notice where no less than seventy five percent of the board members are in agreement.

The Board is responsible for the directing the Issuer's affairs in accordance with its objects and rules and to ensure that its functions are properly performed. Day-to-day management and implementation of the strategy is delegated to the Executive Committee, comprised of the executive directors and led by the Chief Executive.

The Executive Committee comprises of the Chief Executive, the Chief Operating Officer, the Executive Director of Finance, the Executive Director of Property, the Executive Director of People & Culture and the Group Development Director.

Committees

The Board of the Issuer has the power to delegate functions to committees of the Board as well as to officers and employees. An updated governance structure was put in place on 1 May 2019 following the Aldwyck Transfer. This included the following committees and Governance Framework.

Governance Framework

The Governance Framework is designed to ensure the good governance of the Group and consists of:

- constitutional documents which include the rules and articles of each Group member. These contain provisions dealing with such matters as charitable objects and powers, conditions for

membership and board composition and methods for giving notice for and holding general meetings;

- standing orders which incorporate a delegations and signatories protocol and terms of reference for the Group's boards and committees. The standing orders supplement the constitutional documents, describe how the Group is managed and clarify the role and responsibilities of each board and committee;
- the financial regulations provide a financial framework within which officers may properly act, remaining fully accountable for their actions in the use of the Group's finances and assets;
- inter-company agreements which set out roles, relationships and contractual agreements between Group members;
- the Group's strategies, policies and procedures; and
- the code of governance and code of conduct which are based on upon the NHF Code of Governance (2015 version), and the NHF Code of Conduct (2012 version).

Finance and Treasury Committee

The Finance and Treasury Committee is made up of at least 4 members (with a maximum of 6 members) and meets at least four times a year and also when the Chair of the Finance and Treasury Committee or the Director of Corporate Finance considers it appropriate. The role of the Finance and Treasury Committee is to develop a treasury risk management framework and provide oversight of treasury matters in the Issuer. In particular, it is tasked with ensuring that the Issuer adopts sound treasury management, borrowing and investment policies and strategies. It is also monitoring financial and cash-flow forecasts and the Group's Business Plan.

The Finance and Treasury Committee monitors the Issuer's performance against clear policies known as "Golden Rules". These are reviewed annually but, as at the date of this Offering Circular, include:

- liquidity: secured and available funding in place to support a minimum of 18 months net cashflows;
- liquidity: secured facilities in place to support all contractual commitments, including repayment of debt and contracted and approved development for the coming three years;
- limits in place with regard to debt exposure, use of hedging instruments and counterparty exposures and credit ratings;
- level of investment in non-core activities to be less than 20 per cent. of revenue reserves; and
- LLPs structured with no direct recourse to the parent for the protection of social housing assets.

At the date of Offering Circular the Issuer is compliant with the above policies.

The work of the Finance and Treasury Committee also includes reviewing the Issuer's financial plan, stress-testing and risk mitigation prior to recommending approval to the Issuer's Board. The financial plan is rigorously stress-tested across a number of factors (both individual and multi-variate stress testing). The Group takes a prudent approach to stress-testing, assessing risks affecting its own business, the social housing sector as a whole and macro-economic pressures. Economic and business assumptions are reviewed annually.

Audit and Risk Committee

The Audit and Risk Committee is made up of at least 4 members (with a maximum of 6) and meets at least four times a year. The role of the Audit and Risk Committee is to ensure that the Group maintains a sound system of internal controls, manages risk and provides appropriate scrutiny in respect of internal and external audit processes. It is also responsible for maintaining an appropriate relationship with the Group's internal and external auditors.

Remuneration and Succession Planning Committee

The Remuneration and Succession Planning Committee is made up of at least 4 members (with a maximum of 6) members, including either the Chair or Vice-Chair of the Board and at least two other Board members. The Issuer's executive officers may not be members of the Committee. The Committee meets at least four times a year. The role of the Remuneration and Succession Planning Committee is to oversee the Group's succession, nomination and remuneration functions, in line with legal and regulatory requirements.

Customer Experience Committee

The Customer Experience Committee is made up of at least 5 members (with a maximum of 9). These include at least two members nominated by the Board of the Issuer, with a maximum of three independent members and three resident or customer members. The role of the Customer Experience Committee is to maintain oversight of all customer related policies, practice and service outcomes, reporting back to the Issuer's Board on issues of concern about the quality of the customer experience and making recommendations for any future changes to strategy, policy or practice.

Development Committee

The Development Committee is made up of at least 4 Board members (with a maximum of 6) and meets at least 6 times per year. At least 3 members must be members of the Board, including the Chair. The role of the Development Committee is to oversee the Issuer's development activity, including:

- the provision of social rent, affordable rent, intermediate housing (shared ownership and other low cost homes for sale) and housing for market sale, based on the approved development mix. The latest development mix sees a revised focus on sales activities, with housing for market sale reduced from 25 per cent. to 15 per cent. of the programme, giving approval within delegated authority levels;
- the geographical distribution of future development, focussed in the Group's London and Counties regions;
- oversight of regeneration projects, joint ventures, land banking and any other commercial development activities;
- reviewing and recommending the development and development-related strategies to the Group board;
- monitoring development and sales performance and financial metrics against the budget and business plan;
- regularly considering market, economic and political risk and the potential impact on development activity, alongside mitigation strategies where appropriate; and
- providing expert oversight, challenge and support to officers and executives in managing development and sales operations in line with agreed business plans, strategies and priorities.

Strategy

Development Strategy

The Issuer developed 787 new homes in the year to 31 March 2020, with an ambition to deliver up to 1,300 new homes per annum by 2024/25. As at 31 March 2020, 25 per cent. of programmed development spend for the next three years related to contracted schemes. The Group's board approved the development strategy in January 2020. This strategy seeks to set out a "Development Roadmap" which defines the Group's chosen route to achieving growth. It:

- sets out the parameters within which the Group will seek to operate and provides a framework to focus resource when acquiring new land and partnership opportunities;
- defines geography, tenure and acquisition routes which are proposed over the next 12 to 18 months; and
- contains the following key objectives:
 - a revision to tenure mix with a focus on affordable housing (55 per cent. rented; 30 per cent. shared ownership) and a reduction in market sales to 15 per cent.;
 - placing customers at the forefront with a core mission to provide more affordable homes and create exemplar mixed-tenure communities, delivered in places people want to live;
 - creating a brand identity for the Issuer known for quality and safety, so that the Group's customers move into one of the Group's properties with assurance;
 - capitalise on the Group's opportunities for regenerating its own stock, working in partnership with local authority or other housing associations, or via strategic joint ventures where considered appropriate;
 - to focus on quality rather than quantity, with fewer, better quality schemes and pursuing opportunities which will produce good quality, safe and efficient new homes; and
 - focusing regionally on the Group's London and Counties geography, identifying priority markets within those regions based on strong long-term housing market fundamentals, a significant pipeline of land, and house prices that both create an affordability gap and safeguard viability.

Sustainability

The Issuer is involved in over 100 community projects, including the award-winning EY Foundation's "Our Future" employability skills and work experience programme providing paid work experience for 16-19 year olds as part of community engagement.

The Issuer signed up to SHIFT (Sustainable Homes Index for Tomorrow) in 2008 and has been accredited with Gold Status since 2012. SHIFT is the sustainability standard for the housing sector and is a benchmarking scheme, which analyses the environmental performance of housing associations, including their homes, offices and operations. Organisations signing up to be assessed by SHIFT commit themselves to being measured against targets for reduced carbon emissions, including energy efficiency, water use and adaptation to climate change. The Issuer has separately been the winner of the following SHIFT awards: Sustainable Housing Provider of the Year 2016, Best in Class for Offices and Operations 2016, Sustainable Housing Provider of the Year 2018 and Sustainable New Build Project 2018 and Highly Commended for its Resident Engagement Project on Sustainable Living at Havelock 2018.

The Issuer is a member of the Tenant Participation Advisory Service (TPAS) and has been shortlisted for two awards for Excellence in Employment, Skills and Training and Outstanding Tenant Engagement, and nominated for a UK Housing Award in Resident Employment and Training, with winners to be announced later in 2020. The Issuer has engaged with a pan-European organisation to pursue an accreditation measured against performance in relation to a range of United Nations Sustainable Development Goals.

The Group has developed a sustainability strategy for 2020-25 which is focused around its homes, communities and business. Its ambitions are as follows:

- **Our Homes** – to create sustainable, resource-efficient, future-proofed homes that are warm and affordable for customers;
- **Our Communities** – to build great places and strong communities where residents can lead happy, healthy and sustainable lives; and
- **Our Business** – to become a more sustainable and resource efficient business which minimises the impact of operations on the environment.

As part of the strategy the Group will be focusing on:

- **Integration** – developing a combined approach to sustainability and environmental management across the Group;
- **Data** – improving the information held about assets to better inform any future retrofit programme;
- **Standards** – creating sustainability standards for new homes and existing assets which supports the Group's ambition to become zero carbon by 2050; and
- **Developing Expertise** – building in-house skills and capability, and gaining experience of new technologies.

Community Investment

The Group has a dedicated Community Investment team which provides specialist support to customers and includes the Group's income maximisation team. The Issuer's employees are provided with training in relation to issues associated with the ongoing process of welfare reform to support customers and the team also works to help customers support employment opportunities. The Issuer maintains a welfare reform action plan with the intention of supporting its customers to maintain their tenancies, which includes pre-tenancy affordability checks using specialist tools, and where appropriate, tailored support for customers (including one-to-one services). The team seeks to tackle issues of poverty and social exclusion, recording a 12 per cent. increase in positive outcomes in the year to 31 March 2020. An outcome would include a customer moving into employment or training, improving digital skills, maximising income or lowering rent arrears.

The Group seeks to maintain close working relations with key stakeholders including the Department of Work and Pensions and Local Authority partners to support its community investment agenda.

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises shares with a nominal value of £1 each, which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid up thereon becomes the property of the Issuer. Therefore, there are no equity interests in

the Issuer. As at year ended 31 March 2019, there were 39 shareholding members each holding a £1 share.

Credit Rating

The Issuer has a credit rating of "A" from S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. S&P is established in the European Union and is registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

Regulatory Judgement

On 27 May 2020, the Regulator published its strapline regulatory judgement for the Issuer, which concluded that following an in-depth assessment both the viability and governance standards were met and graded the Issuer "G1" for governance and "V1" for viability. The "G1" grade means that the Issuer meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that the Issuer complies with the financial viability element of the Governance and Financial Viability Standard and that it has the financial capacity to deal with a wide range of adverse scenarios.

Recent Developments

Aldwyck Transfer

Following Aldwyck becoming a subsidiary of the Issuer, the Finance and Treasury Committee approved restructuring of certain derivative instruments to ensure consistency with agreed treasury objectives. This completed in July 2019, alongside the replacement of certain lending agreements with new funding during 2019/2020.

COVID-19

In relation to the COVID-19 pandemic, the Issuer is following the advice from the Government and health authorities and is also implementing additional measures across its offices and operations.

The nature of the Issuer's business is such that a significant proportion of its work cannot be done remotely, so the focus of the Issuer's executive directors is on reducing the risk of the virus spreading in such circumstances. The Issuer is taking all appropriate measures, often tailored to the specific nature and requirements of distinct areas of its business operations, to protect the safety, health and wellbeing of its people and all those who interact with them.

The Issuer's executive directors continue to monitor the situation regarding COVID-19 on a daily basis with regard to implications for the Issuer's business activities and business continuity based on the recommendations of the UK Chief Medical Officer, including considering whether accessing one or more forms of Government support being made available to businesses is required or appropriate to the extent that the Issuer is eligible for any such support scheme.

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.

Alternative Performance Measures

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

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

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

Metric	Definition	Reconciliation	Additional Information
Operating margin	Operating surplus/(deficit) ÷ Turnover x 100	Operating surplus is taken from the Statement of Comprehensive Income in the Issuer's financial statements. Turnover is taken from the Statement of Comprehensive Income in the Issuer's financial statements.	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group's financial performance by showing how much of each £1 of revenues is left after both operating costs and the costs of sales are considered.
Operating margin – Social housing lettings	Operating surplus/(deficit) on social housing lettings ÷ Turnover from social housing lettings x 100	Operating surplus from social housing lettings is taken from Note 3 in the Issuer's financial statements and Note 3 in Aldwyck's 2019 financial statements. Turnover from social housing lettings is taken from Note 3 in the Issuer's financial statements and Note 3 in Aldwyck's 2019 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.

Metric	Definition	Reconciliation	Additional Information
EBITDA MRI % interest	<p>EBITDA MRI ÷ Gross interest payable x 100</p> <ul style="list-style-type: none"> • EBITDA MRI = <p>Operating surplus/(deficit)</p> <p>Add:</p> <p>Interest receivable</p> <p>Total depreciation</p> <p>Less:</p> <p>Capitalised major repairs</p> <p>Amortised government grants</p> <p>Government grants taken to income</p> <ul style="list-style-type: none"> • Gross interest payable = <p>Interest payable and financing costs</p> <p>Add:</p> <p>Capitalised interest</p>	<p>Operating surplus is taken from the Statement of Comprehensive Income in the Issuer's financial statements.</p> <p>Interest receivable is taken from the Statement of Comprehensive Income in the Issuer's financial statements.</p> <p>Total depreciation is taken from Note 6 in the Issuer's financial statements and Note 5 in Aldwyck's 2019 financial statements.</p> <p>Capitalised major repairs is taken from Note 10 in the Issuer's financial statements and Note 13 in Aldwyck's 2019 financial statements.</p> <p>Amortised government grants is taken from Note 3 in the Issuer's financial statements and Note 3 in Aldwyck's 2019 financial statements.</p> <p>Interest payable and financing costs is taken from Note 8 in the Issuer's financial statements and Note 9 in Aldwyck's 2019 financial statements.</p> <p>Capitalised interest is taken from Note 10 in the Issuer's financial statements and Note 13 in Aldwyck's 2019 financial statements.</p>	<p>EBITDA indicates the cash operating performance of the Group, representing earnings before interest, tax, depreciation and amortisation adding back major repair capitalised costs.</p> <p>EBITDA MRI% is a risk indicator that measures the ability of the group to cover its interest payable from its cash operating performance.</p>

Metric	Definition	Reconciliation	Additional Information
Gearing	<p>Total debt less total cash ÷ Carrying value of housing properties x 100</p> <ul style="list-style-type: none"> • Total Cash • Total debt = <p>Short term loans</p> <p>Add:</p> <p>Long term loans</p> <p>Amounts owed to group undertakings</p> <p>Finance lease obligations</p> <ul style="list-style-type: none"> • Carrying value of housing properties = <p>Housing properties at costs</p> <p>Add:</p> <p>Housing properties at valuation</p> <p>Housing properties at deemed cost</p>	<p>Total Cash is taken from Note 18 in the Issuer's financial statement and Note 21 in Aldwyck's 2019 financial statements.</p> <p>Short term loans is taken from Note 19 in the Issuer's financial statements and Note 22 in Aldwyck's 2019 financial statements.</p> <p>Long term loans is taken from Note 20 in the Issuer's financial statements and Note 23 in Aldwyck's 2019 financial statements.</p> <p>Housing properties at cost is taken from Note 10 in the Issuer's financial statements and Note 13 in Aldwyck's 2019 financial statements.</p>	<p>This indicates the book loan to value of the Group's assets and is a measure of financial indebtedness.</p>
Current arrears as % of rent debit	<p>Current rent arrears ÷ social rental income</p> <p>Less:</p> <p>Void losses</p>	<p>Social rental income is taken from Note 3 in the Issuer's financial statements and Note 3 in Aldwyck's 2019 financial statements.</p> <p>Void losses is taken from Note 3 in the Issuer's financial statements and Note 3 in Aldwyck's 2019 financial statements.</p>	<p>Current arrears as a percentage of rent debit indicates the Group's efficiency in collecting its rental income by showing how much of each £1 charged has not been received at a point in time.</p>
Bad debts as % of rental income	<p>Bad debts ÷ Rent receivable x 100</p>	<p>Bad debts is taken from Note 3 in the Issuer's financial statements and Note 3 in Aldwyck's 2019 financial statements.</p> <p>Rent receivable is taken from Note 3 in the Issuer's financial statements and Note 3 in Aldwyck's 2019 financial statements.</p>	<p>Bad debts as a percentage of rental income indicates the percentage of rental income that is deemed unlikely to be collected.</p>
Rent loss due to voids	<p>Rent loss due to voids ÷ Rental income x 100</p>	<p>Rent loss is taken from Note 3 in the Issuer's financial statements and Note 3 in Aldwyck's 2019 financial statements.</p> <p>Rental income is taken from Note 3 in the Issuer's financial statements and Note 3 in Aldwyck's 2019 financial statements.</p>	<p>Rent loss due to voids indicates the value of rental income lost due to property remaining untenanted.</p>

Metric	Definition	Reconciliation	Additional Information
Reinvestment	<p>Reinvestment % = (A ÷ B) x 100</p> <p>Where</p> <ul style="list-style-type: none"> • A = Properties Acquired (total housing properties) + Development of new properties (total housing properties) + Works to Existing (total housing properties) + Capitalised Interest (total housing properties) + Schemes completed (total housing properties) • B = Net Book Value 	<p>Development of new properties is taken from Note 10 in the Issuer's financial statements and Note 13 in Aldwyck's 2019 financial statements.</p> <p>Works to Existing is taken from Note 10 in the Issuer's financial statements and Note 13 in Aldwyck's 2019 financial statements.</p> <p>Capitalised interest is taken from Note 10 in the Issuer's financial statements and Note 13 in Aldwyck's 2019 financial statements.</p> <p>Schemes completed is taken from Note 10 in the Issuer's financial statements and Note 13 in Aldwyck's 2019 financial statements.</p> <p>Net Book Value is taken from Note 10 in the Issuer's financial statements and Note 13 in Aldwyck's 2019 financial statements.</p>	<p>Reinvestment is calculated as the cost of investment in new and existing homes as a percentage of the total value of properties.</p>
Headline Social Housing Cost per Unit	<p>Social housing costs ÷ Closing social housing units managed x 1,000</p>	<p>Based on Note 3 and Note 30 in the Issuer's financial statements and Note 3 and Note 4 in Aldwyck's 2019 financial statements.</p>	<p>This indicates the cost of managing one social housing unit.</p>

DESCRIPTION OF THE REGULATION AND GRANT FUNDING ENVIRONMENT FOR THE SOCIAL HOUSING SECTOR IN ENGLAND

Regulation and Regulatory Framework

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

Since January 2018, Homes England has operated the non-regulatory arm and the Regulator of Social Housing (the **Regulator**) has taken on the functions previously performed by the regulation committee of the Homes and Communities Agency (**HCA**) in respect of Registered Providers of Social Housing in England (**RPs**), including the Issuer. The Regulator provides economic regulation for RPs in order to ensure that they are financially viable and well governed.

The Regulator regulates RPs in accordance with the regulatory framework for social housing in England (the Regulatory Framework), which sets out the standards that apply to RPs (the **Standards**). The Standards cover:

- governance and financial viability;
- value for money;
- rent;
- quality of accommodation;
- repairs and maintenance;
- allocations, mutual exchanges and tenure;
- neighbourhood management, local area co-operation and anti-social behaviour; and
- tenant involvement and empowerment.

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

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

On 14 August 2018 the MHCLG published the green paper titled "*A new deal for social housing*". The paper sets out the UK Government's intention to carry out a review of regulation of social housing to ensure it remains fit for purpose, reflects changes in the social housing sector and drives a focus on delivering a good service for residents. A "call for evidence" which marks the first stage in the review process has been launched which asks interested parties such as residents, landlords and lenders for information on how the regulatory regime is meeting its current objectives – both what works well and what does not. Alongside questions in the green paper it marks the first stage in the review process. The deadline for responses was 6 November 2018 and, as at the date of this Offering Circular, the UK Government has not yet published its feedback and the proposed next steps.

Deregulatory measures

Pursuant to the HPA 2016, the UK Government introduced deregulatory measures for the purpose of restoring the private sector status of RPs following their reclassification as public non-financial corporations by the Office for National Statistics on 30 October 2015.

These measures replaced the previous "before the event" consent regime with an "after the event" notifications requirement in respect of:

- (a) constitutional changes (meaning that consent is no longer required for RPs to undertake certain changes such as mergers, change of status, restructuring, winding-up or dissolution); and
- (b) disposals of social housing dwellings (meaning that RPs no longer need consent from the Regulator for sales, charging for security and changes of ownership of social housing stock).

The explicit purposes of the new measures are:

- (i) to validate adherence to all relevant laws and compliance with the governing documents of RPs;
- (ii) to ensure accountability to tenants and enshrine proper consultation with tenants when considering a disposal that would mean a change in the tenant's landlord or changes that affect tenant's statutory or contractual rights; and
- (iii) to promote the achievement of value for money in the delivery of social housing.

The Regulator's intention is to strengthen its expectations of RPs in relation to risk management and planning for adverse events. The changes are designed to underpin the financial viability of RPs, including the Issuer, but it is possible that compliance with on-going regulatory requirements may result in increased costs for RPs.

Housing Grant

RPs are entitled to apply for government grant to fund the development of new affordable homes. Grant is provided through Homes England, an executive public body sponsored by the Ministry of Housing, Communities and Local Government.

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

Household Benefit Cap

RPs receive a proportion of their social rent income from housing benefit payable to eligible tenants by local authorities or by the Department of Work and Pensions (the **DWP**). The total combined income that households may receive from a number of welfare benefits including housing benefit, is capped.

The Summer Budget 2015 announced, and the Spending Review and Autumn Statement 2015 confirmed, that the total household benefit cap (for those receiving housing benefit or Universal Credit and that are of working age) would be reduced to £20,000 per year for couples or parents (or £23,000 for Greater London) and £13,400 per year for single people without children (or £15,410 in Greater London). Measures to implement the lowering of the threshold were included in the WRWA 2016 which applies to RPs.

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

will not be included when calculating total benefit income where tenants are housed in specified accommodation including supported housing.

Universal Credit

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

There are three types of alternative payment arrangements available for claimants:

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

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

Right to Buy

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

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

The Prime Minister confirmed on 7 October 2015 that the NHF's proposal had been accepted by the UK Government. This means that, rather than including the right to buy extension in the HPA 2016 as a statutory obligation, there is an agreement by the social housing sector to deliver the extension voluntarily. The HPA 2016 establishes a statutory framework to facilitate the implementation of the voluntary right to buy scheme and makes provision for grants to be paid to RPs to cover the cost of

selling housing assets at a discount. The HPA 2016 states that such grant may be made on any terms and conditions the MHCLG considers appropriate.

The UK Government ran an initial pilot scheme in January 2016 involving five housing associations. The UK Government then announced, in the Autumn Statement 2016, that it would fund a "large-scale regional pilot of the right to buy for housing association tenants" and subsequently launched a further regional pilot in the Midlands in August 2018. The latest pilot is underway and will run for two years (though is now closed for registrations of interest). It will test two aspects of the voluntary agreement that the original pilot did not cover, namely (a) one for one replacement and (b) portability of discounts. The latest pilot will also test the application of the Voluntary Right To Buy guidance, which is the policy that details how the scheme will operate. This policy has been jointly designed by housing associations, the NHF and the UK Government.

Shared Ownership

Shared ownership income is generated on the initial sale of the property (known as the **First Tranche**) which is sold to the shared owner; on subsequent sales of further "tranches" or portions of the property to the shared owner (known as **staircasings**); and in the form of subsidised rent on the part of the property which the shared owner does not own (the **retained portion**) until the property is fully owned by the shared owner.

If a purchaser of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from its landlord) then that lender's mortgage takes priority ahead of any security arrangements that are in place over the retained portion. If that commercial lender were to enforce its security following a purchaser defaulting on its mortgage, such lender could staircase (i.e. purchase the retained portion of the property from the Issuer) up to 100 per cent. in order to be able to sell the whole leasehold interest, in which case the Issuer as landlord's mortgagee would receive such staircasing payments from the commercial lender. If the price for the full 100 per cent. receivable on sale is not sufficient to meet the principal outstanding (plus 12 months' interest and other statutorily permitted costs) then the shortfall will remain as a debt due to the Issuer as landlord from the defaulting leaseholder. Under current Regulator rules, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Issuer is only affected to the extent that the shortfall cannot be covered by grant monies. This only applies where shared ownership units are grant-funded. If a commercial lender did enforce its security by staircasing up to 100 per cent. and there was such a shortfall, the Issuer would no longer receive rent for its retained share of the property.

Affordable Rent

Affordable rents are rents of up to 80 per cent. of market rent which RPs can charge for certain residential properties. This limit is set by the rent standard, which is one of the regulatory standards imposed by the Regulator. The Regulator has issued guidance on how market rent should be calculated, and service charges are included.

Building Regulations Reform

On 6 June 2019, the UK Government published a consultation document entitled "*Building a safer future: proposals for reform of the building safety regulation system*" which brings together recommendations from an independent review of building regulations and fire safety following the Grenfell Tower fire in June 2017. It proposes fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their homes. The proposals span five areas:

- the scope of the new regime;
- the concept of dutyholders who have clear responsibilities throughout a building's design, construction and occupation;

- giving residents a stronger voice in the system and ensuring their concerns are never ignored;
- plans for a new building safety regulator to provide oversight of the new building safety regulatory regime; and
- strengthened enforcement and sanctions to deter non-compliance with the new regime.

The proposals will affect many aspects of the business of a Registered Provider of Social Housing and in particular, the procurement, development, construction and management of existing and new build properties.

Moratorium and Housing Administration

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

The Issuer is a registered society within the meaning of the Cooperative and Community Benefit Society Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the Housing and Planning Act 2016, the Insolvency of RPs 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 an RP, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.

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

Each housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In certain circumstances a court may make an order enabling a housing administrator to dispose of property belonging to an RP which is subject to a fixed charge, albeit only on terms that the fixed charge holder receives the proceeds up to the value of the security and those proceeds are topped up to "market value" if the property is sold for less than this.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with:

- (a) the Issuer's audited consolidated annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial years ended 31 March 2019 and 31 March 2018; and
- (b) the audited consolidated annual financial statements of Aldwyck Housing Group Limited (**Aldwyck**), which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial years ended 31 March 2019 and 31 March 2018,

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

The Issuer accepted a transfer of engagements from Aldwyck pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014 (see "*Description of the Issuer and the Group*" above) on 2 December 2019. As such, Aldwyck's assets and liabilities became assets and liabilities of the Issuer on that date. Consequently, the historical financial position of the Issuer (including the assets and liabilities of Aldwyck) for the financial years ended 31 March 2018 and 31 March 2019 can be assessed by reference to the amalgamated position of each of the Issuer and Aldwyck (see further "*Pro Forma Financial Information*" below).

Copies of the Financial Statements 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 and can be accessed electronically on the Issuer's website (at <https://www.chg.org.uk/about-us/investor-information/>).

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

PRO FORMA FINANCIAL INFORMATION

The following unaudited consolidated pro forma statement of comprehensive income of the Issuer and its subsidiaries (the **Group**) for the financial year ended 31 March 2019 and unaudited consolidated pro forma statement of net assets of the Group as at 31 March 2019 and the related notes (the **Pro Forma Financial Information**) illustrate the effect of the Aldwyck Transfer on the statement of comprehensive income and the statement of net assets. The Aldwyck Transfer was completed on 2 December 2019 (see "*Description of the Issuer and the Group*" above).

The purpose of the Pro Forma Financial Information is to show the material effects that the Aldwyck Transfer would have had on the historical consolidated statement of comprehensive income of the Group as if the Aldwyck Transfer had taken place on 31 March 2019 and the statement of net assets of the Group as if the Aldwyck Transfer were in effect as at 31 March 2019. The Pro Forma Financial Information is not representative of the financial situation and performance that could have been observed if the Aldwyck Transfer had been undertaken at an earlier date.

The presentation of the Pro Forma Financial Information of the Group is based on certain pro forma assumptions and has been prepared for illustrative purposes only and, because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results and may differ from the Group's actual financial position or results. Furthermore, the Pro Forma Financial Information is only meaningful when read in conjunction with the Financial Statements.

The Pro Forma Financial Information does not take into consideration the effects of expected synergies or costs incurred to achieve these synergies as a result of the Aldwyck Transfer. The Pro Forma Financial Information gives no indication of the results and future financial situation of the activities of the Group.

The auditors' report in respect of the Pro Forma Financial Information (the **Auditors' Report**) was prepared by BDO, Chartered Accountants of 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA. The Auditors' Report is included in this Offering Circular, in the form and context in which it is included, with the consent of BDO and BDO has authorised the contents of the parts of this section that comprise the Auditors' Report.

BDO does not have a material interest in the Issuer.

Auditors' Report



BDO LLP
55 Baker Street
London
W1U 7EU

Catalyst Housing Limited
Ealing Gateway
26-30 Uxbridge Road
London W5 2AU

8 June 2020

Dear Sirs

Catalyst Housing Limited (the “Issuer” and, together with its subsidiaries, the “Group”)

Pro forma financial information

We report on the unaudited pro forma financial information (the “Pro Forma Financial Information”) set out in the section headed “Pro forma Financial Information” on pages 84 to 86 in the Offering Circular dated 8 June 2020 (the “Offering Circular”) which has been prepared on the basis described, for illustrative purposes only, to provide information about how the Aldwyck Transfer (as defined in the Offering Circular) might have affected the financial information presented on the basis of the accounting policies to be adopted by the Issuer in preparing the financial statements for the year ended 31 March 2020.

This report is required by section 3 of Annex 20 of the Commission Delegated Regulation (EU) No. 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “Prospectus Regulation”) and Listing Rule 4.2.3 and is given for the purpose of complying with those provisions and for no other purpose.

Responsibilities

It is the responsibility of the board members of the Issuer (the “Board Members”) to prepare the Pro Forma Financial Information in accordance with sections 1 and 2 of Annex 20 of the Prospectus Regulation.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the Prospectus Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under regulation 6(1)(e) of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001 (SI 2001/2956) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 7 of the Prospectus Regulation, consenting to its inclusion in the Offering Circular.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Board Members.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Issuer.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Issuer.

Declaration

For the purposes of regulation 6(1)(e) of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001 (SI 2001/2956) we are responsible for this report as part of the Offering Circular and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Offering Circular in compliance with item 1.2 of Annex 7 of the Prospectus Regulation.

Yours faithfully



BDO LLP
Chartered Accountants

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

Pro Forma Financial Information

Unaudited consolidated pro forma statement of net assets of the Group as at 31 March 2019

	Catalyst Housing Limited	Aldwyck Housing Group Limited	Adjustments			Pro forma net assets of the Group
			Revaluation of housing properties	Release to reserves of capital grant on revaluatio n of housing properties (note 3)	Fair value of fixed rate loans (note 4)	
	(note 1) £k	(note 1) £k	(note 2) £k	(note 3) £k	(note 4) £k	£k
Fixed assets						
Tangible fixed assets - housing properties	2,144,673	674,242	58,465	-	-	2,877,380
Tangible fixed assets - other	6,924	5,814	-	-	-	12,738
Investment properties	21,627	4,184	-	-	-	25,811
Investments - Homebuy loans	78,727	15,783	-	-	-	94,510
Investments - Joint Ventures	50,007	-	-	-	-	50,007
Intangible fixed assets	-	4,786	-	-	-	4,786
	<u>2,301,958</u>	<u>704,809</u>	<u>58,465</u>	<u>-</u>	<u>-</u>	<u>3,065,232</u>
Current assets						
Stocks	119,635	60,679	-	-	-	180,314
Debtors – receivable within one year	23,756	11,290	-	-	-	35,046
Investments	-	85	-	-	-	85
Cash and cash equivalents	47,427	26,069	-	-	-	73,496
	<u>190,818</u>	<u>98,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,941</u>
Creditors: amounts falling due within one year	(76,192)	(52,264)	-	732	-	(127,724)
Net current assets	<u>114,626</u>	<u>45,859</u>	<u>-</u>	<u>732</u>	<u>-</u>	<u>161,217</u>
Total assets less current liabilities	<u>2,416,584</u>	<u>750,668</u>	<u>58,465</u>	<u>732</u>	<u>-</u>	<u>3,226,449</u>
Creditors: amounts falling due after more than one year	(934,434)	(482,695)	-	26,303	(168,847)	(1,559,673)
Derivative financial instruments	-	(85,672)	-	-	-	(85,672)
Pension asset / liability	55	(13,007)	-	-	-	(12,952)
Net assets	<u>1,482,205</u>	<u>169,294</u>	<u>58,465</u>	<u>27,035</u>	<u>(168,847)</u>	<u>1,568,152</u>

Unaudited consolidated pro forma statement of comprehensive income of the Group for the financial year ended 31 March 2019

	Catalyst Housing Limited (note 1) £k	Aldwyck Housing Group Limited (note 1) £k	Elimination of amortised grant (note 5) £k	Depreciation increase following revaluation (note 6) £k	Amortisation of fair value of loans (note 7) £k	Pro forma comprehensive income of the Group £k
Turnover	180,086	83,758	(1,109)	-	-	262,735
Cost of Sales	(41,837)	(16,478)	-	-	-	(58,315)
Operating costs	(92,934)	(40,193)	-	181	-	(132,946)
Surplus on disposal of fixed assets	12,048	5,111	-	-	-	17,159
Share of loss in joint venture	(1,148)		-	-	-	(1,148)
Operating surplus	56,215	32,198	(1,109)	181		87,485
Gift aid		20,269	-			20,269
Interest receivable and similar income	280	9	-	-	-	289
Interest payable and similar charges	(24,866)	(18,694)	-	-	4,738	(38,822)
Movement in valuation of derivative financial instruments	-	(1,692)	-	-	-	(1,692)
Movement in fair value of investment properties	(1,611)	756	-	-	-	(855)
Surplus before taxation	30,018	32,846	(1,109)	181	4,738	66,674
Taxation on surplus	(522)	(748)	-	-	-	(1,270)
Surplus for the year after taxation	29,496	32,098	(1,109)	181	4,738	65,404
Movement in valuation of derivative financial instruments	-	(340)	-	-	-	(340)
Surplus for the year	29,496	31,758	(1,109)	181	4,738	65,064
Other comprehensive income						
Actuarial gains/(losses) on defined benefit pension scheme	(182)	(6,522)	-	-	-	(6,704)
Total comprehensive income for the year	29,314	25,236	(1,109)	181	4,738	58,360

Notes:

1. The net assets and statements of comprehensive income of Catalyst Housing Limited and Aldwyck Housing Group Limited at 31 March 2019 have been extracted without material adjustment from the audited consolidated financial statements of each entity for the year ended 31 March 2019, which are incorporated by reference in this Offering Circular.

Adjustments:

Catalyst Housing Limited will account for the acquisition of Aldwyck Housing Group Limited in its next published financial statements by applying the purchase method, under which it is required to determine the fair value of Aldwyck Housing Group Limited's assets and liabilities. The adjustments below reflect the estimates of the fair value of the assets and liabilities of Aldwyck Housing Group Limited.

2. The adjustment in respect of the revaluation of Housing Properties is based on the third party valuation exercise that has been carried out to support the accounting for the merger with Aldwyck Housing Group Limited on 1 May 2019.
3. As a consequence of the adjustment described at note 2, the capital grants attached to the housing properties that were previously held on the Aldwyck Housing Group Limited balance sheet as deferred capital grant, have been released to the I&E reserve at the point of acquisition.
4. The fair value of fixed rate loans in Aldwyck Housing Group Limited was assessed by third party specialists at the date of the merger with Aldwyck Housing Group Limited, and this adjustment is based on that valuation. The fair value adjustment will be unwound over the remaining life of the loans, or reversed if the loans are repaid, changed to variable or some other such event that crystallises the fair value uplift.
5. The decrease in the annual amortisation of the deferred capital grants has been calculated based on the release of deferred capital grant described in note 2 above and is based on the full year amortisation charge for the amounts released.
6. The decrease in the annual depreciation charge for housing properties has been calculated based on the revaluation of Housing Properties described in note 2 above and is based on the full year charge for that element of the revaluation that does not relate to land values, as land is not depreciated.
7. The decrease in the financing cost reflects the amortisation of the revaluation to fair value of the fixed rate loans described in note 4 above.
8. The adjustments in notes 5 to 7 above are expected to have a continuing effect on the Group.
9. No account has been taken of the financial performance of either Catalyst Housing Limited or Aldwyck Housing Group Limited since 31 March 2019.

VALUATION REPORTS

The valuation reports set out below (the **Valuation Reports**) were prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors, of 30 Warwick Street, London W1B 5NH and Savills Advisory Services Limited, Registered Chartered Surveyors, of 33 Margaret Street, London W1G 0JD (together, the **Valuers**) and relates to the properties which will be charged in favour of the Security Trustee, and allocated for the benefit of the 2047 Bond Beneficiaries, on the New Bond Issue Date. They are included in this Offering Circular, in the form and context in which it is included, at the Issuer's request and with the consent of the Valuers and the Valuers have authorised the contents of this section.

Neither Valuer has a material interest in the Issuer.

Summary of valuations

A summary of the values of the properties set out in the Valuation Reports which are to be allocated for the benefit of the 2047 Bond Beneficiaries is set out below:

	EUV-SH or, where appropriate, MV-ST				Total
	Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
	No.	£	No.	£	£
JJL Report*	263	£27,430,000	1,088	£275,560,000	£302,990,000
Savills Report**	326	£28,795,000	652	£143,485,000	£172,280,000
Total	589	£56,225,000	1,740	£419,045,000	£475,270,000

* This Valuation Report also includes a further 65 units which will form part of the total shared security pool but which have been given a nil value.

** This Valuation Report also includes a further 81 units which will form part of the total shared security pool but which have been given a nil value.

Jones Lang LaSalle

Valuation Advisory

Property: 1,416 Affordable Housing units owned by Catalyst Housing Limited in respect of the issue by Catalyst Housing Limited of £150,000,000 3.125 per cent. Secured Bonds due 2047 to be consolidated and form a single series with the £250,000,000 3.125 per cent. Secured Bonds due 2047

8 June 2020



Contents

1	Introduction	1
1.1	Background	1
1.2	Compliance.....	1
1.3	Instructions.....	2
1.4	Status of Valuer.....	2
1.5	Material valuation uncertainty due to Novel Coronavirus (COVID – 19)	2
1.6	The Stock Rationalisation Market – EUV-SH Transactions	2
1.7	Deregulatory Measures	3
2	Methodology	4
2.1	Valuation Model.....	4
2.2	Information Provided	4
2.3	Inspections.....	4
2.4	Market Research	5
3	General Commentary	6
3.1	Locations	6
3.2	Property Types	6
3.3	Condition	7
4	Valuation Commentary – Rented Stock	8
4.1	Introduction.....	8
4.2	Tenancies.....	8
4.3	Rental Income.....	8
4.4	Affordability	9
4.5	EUV-SH Rental Growth	9
4.6	MV-T Rental Growth.....	9
4.7	Relet Rates	10
4.8	Sales Rates.....	10
4.9	Right to Buy	10
4.10	Outgoings.....	11
4.11	Bad Debts and Voids.....	11
4.12	Management Costs.....	12
4.13	Repairs and Maintenance.....	12
4.14	Discount Rate.....	13
5	Valuation Commentary - Shared Ownership	15
5.1	Introduction.....	15
5.2	Rental Levels.....	15
5.3	Rental Growth.....	15
5.4	Outgoings.....	15
5.5	Voids and Bad Debts.....	15
5.6	Repairs and Maintenance.....	15
5.7	Discount Rate.....	15
5.8	Rate of Sales	16
6	Valuation.....	17

6.1	Background	17
6.2	Asset Value for Loan Security Purposes	17
6.3	Asset Value by Tenure	18
7	Bases of Valuation	19
7.1	Existing Use Value for Social Housing.....	19
7.2	Market Value	19
7.3	Expenses	19
7.4	Tax.....	20
7.5	VAT	20
8	Sources of Verification of Information	21
8.1	General.....	21
8.2	Tenure	21
8.3	Title	21
8.4	Nomination Agreements	21
8.5	Measurements/Floor Areas	21
8.6	Structural Surveys	21
8.7	Deleterious Materials.....	22
8.8	Site Conditions	22
8.9	Environmental Contamination	22
8.10	Japanese Knotweed	22
8.11	Energy Performance Certificates (EPCs).....	22
8.12	Market Rental Values.....	23
8.13	Insurance	23
8.14	Planning.....	23
8.15	The Equality Act.....	23
8.16	Outstanding Debts.....	23
8.17	Services.....	23
8.18	Plans and Maps.....	23
8.19	Compliance with Building Regulations and Statutory Requirements	23

Appendices

Appendix 1 Property Schedules
Appendix 2 Location Plan
Appendix 3 Market Commentary

Prudential Trustee Company Limited as Bond Trustee and Security Trustee

10 Fenchurch Avenue
London
EC3M 5AG

Catalyst Housing Limited as Issuer

Ealing Gateway
26-30 Uxbridge
London
W5 2AU

Barclays Bank PLC as a Joint Bookrunner

5 The North Colonnade
Canary Wharf
London
E14 4BB

NatWest Markets Plc as a Joint Bookrunner

250 Bishopsgate
London
EC2M 4AA

8 June 2020

Job Ref: MB/RXP

Dear Sirs

1,416 Affordable Housing units owned by Catalyst Housing Limited (the “Issuer”) in respect of the issue by it of £150,000,000 3.125 per cent. Secured Bonds due 2047 (the “New Bonds”) to be consolidated and form a single series with the £250,000,000 3.125 per cent. Secured Bonds due 2047 (the “Original Bonds” and, together with the New Bonds, the “Bonds”)

We are pleased to attach our Report in connection with the above.

This Report is issued for the benefit and use of the Addressees and for inclusion in the offering circular for the issue of the New Bonds (the “Offering Circular” and the “Bond Issue”) and may only be used in connection with the Offering Circular and the Bond Issue. We hereby give our consent to the publication of this Report within the Offering Circular and accept responsibility for the information contained in this Report.

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

Before this Report or any part of it is reproduced or referred to in any document, circular or statement (other than the Offering Circular in respect of the New Bonds), our written approval as to the form and context of such publication must be obtained.

If you have any questions about this Report, or require further information, please contact Marc Burns (marc.burns@eu.jll.com; 020 7078 5978).

Yours faithfully



Marc Burns
Director – Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

T 020 7087 5978 (Direct)
M 07792 309 183 (Mobile)
marc.burns@eu.jll.com

Yours faithfully



Richard Petty FRICS
Lead Director – Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

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Executive Summary

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

Introduction

The date of this Report is 8 June 2020.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 1,416 properties for loan security purposes.

Properties

The portfolio comprises 1,351 social housing units located across Greater London and the South East of England.

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 65 units in the portfolio have been sold on long leases. The Issuer's interest in the properties is considered to be de minimis for the purpose of this exercise and so these properties 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.

In accordance with our instructions, we have carried out a desktop valuation of this stock and have not re-inspected the properties.

Valuations

The effective date of valuation is 8 June 2020.

Our valuation of the 263 properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£27,430,000

(twenty seven million, four hundred and thirty thousand pounds)

Our valuation of the 1,088 properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£275,560,000

(two hundred and seventy million, five hundred and sixty thousand pounds)

The following tables summarise our opinions of value (section 6):

Freehold Properties

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Affordable Rent Restricted	7	EUV-SH	£1,160,000	-
Affordable Rent Unrestricted	38	MV-T	£5,440,000	£8,670,000
General Needs Restricted	143	EUV-SH	£14,730,000	-
General Needs Unrestricted	987	MV-T	£102,610,000	£253,360,000
Intermediate Rent Unrestricted	10	MV-T	£1,870,000	£2,520,000
Shared Ownership	94	EUV-SH	£9,750,000	-
Total	1,279		£135,560,000	£264,560,000

Leasehold Properties

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Affordable Rent Unrestricted	6	MV-T	£720,000	£1,220,000
General Needs Restricted	12	EUV-SH	£960,000	-
General Needs Unrestricted	39	MV-T	£3,530,000	£7,910,000
Intermediate Rent Unrestricted	8	MV-T	£1,400,000	£1,880,000
Shared Ownership	7	EUV-SH	£830,000	-
Total	72		£7,440,000	£11,000,000

Portfolio 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;
- the level of rental income for all areas is broadly in line with other Registered Providers (“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;
- there are currently 244,400 households on local authority waiting lists across Greater London, and 150,000 households on local authority waiting lists across the South East of England;

- based on current levels of affordable housing supply (new build) there are 45 households on the waiting list for every new property being built across Greater London, and 28 households on the waiting list for every new property being built across the South East of England; and
- 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.

Weaknesses:

- whilst we have been prudent in applying our MV-VPs, MRs and sales rates, there are well-documented challenges at present to the domestic sales and lettings market;
- falling transaction volumes and subsequent anticipated drops in house prices could impact upon MV-T values in the short-term; and
- there are short-term risks for RPs' income not supported by housing benefit and a greater number of voids and arrears.

Opportunities:

- increased efficiencies driven by mergers between Housing Associations;
- rationalisation of RPs' stock allowing for more efficient asset management;
- investment of REITs and other funds into the sector as whole; and
- when recovery starts, pent-up demand is likely to fuel quite a strong return in terms of sales and lettings volumes; and
- reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term.

Threats:

- changes in Government policy such as a further period of rent cuts or changing the Rent Regime to CPI only;
- results of the Hackitt Review could lead to retrospective remedial repairs and alterations being enforced upon RPs; and
- sharp increase in the cost of materials and labour to carry out any repairs and maintenance work on existing stock and meet development plans.

Suitability of Security

Your instructions require us to comment on whether the properties we have valued provide adequate security for the Bond Issue.

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.

We have assumed that the properties are being maintained to an acceptable social housing standard, in line with Regulator of Social Housing (“RSH”) regulatory requirements and commensurate with the likely demands of the target tenant group.

Overall, we have assumed that each property has a useful economic life of at least 50 years provided that the properties continue to be properly maintained in the future.

Unless otherwise stated in our Report none of the properties are of 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuations are therefore reported on the basis of “material valuation uncertainty” as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this portfolio under frequent review.

For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that –in the current extraordinary circumstances –less certainty can be attached to the valuation than would otherwise be the case.

Our EUV-SH valuations are not affected by this uncertainty.

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.

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 for each business stream as follows:

Property Type	Affordable Rent	General Needs	Intermediate Rent	Shared Ownership	Total
Studio flat	-	17	-	-	17
1 bed flat	14	330	3	15	362
2 bed flat	7	251	3	18	279
3 bed flat	1	130	-	-	131
4 bed flat	-	25	-	-	25
1 bed house	1	1	-	17	19
2 bed house	13	155	1	23	192
3 bed house	13	210	10	28	261
4 bed house	-	53	1	-	54
5 bed house	-	8	-	-	8
1 bed bungalow	-	1	-	-	1
2 bed bungalow	1	-	-	-	1
3 bed bungalow	1	-	-	-	1
Total	51	1,181	18	101	1,351

Assumptions: Rented Properties

The following table provides a summary of the assumptions made in our rented valuations:

Assumption	EUV-SH	MV-T
Rental income growth - houses (Year 1)	2.0%	18.9% - 23.2%
Rental income growth - flats (Year 1)	2.0%	17.1% - 23.9%
Sales rate (houses)	N/A	5.0% - 15.0%
Sales rate (flats)	N/A	5.0% - 25.0%
Bad debts and voids (Year 1)	2.5% - 3.0%	10.0%
Management costs	£650	10.0% of Gross Income
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,100 - £1,140	£1,995
Repair cost growth inflator	1.0%	1.0%
Discount rate (income)	5.5% - 6.0%	7.25% - 7.5%
Discount rate (sales)	N/A	9.25%

Assumptions: Shared Ownership

The following table provides a summary of the assumptions made in our shared ownership valuation:

Assumption	EUV-SH
Discount rate (income)	4.75%
Discount rate (sales)	8.0%
Management Costs	4.0% of Gross Income
Sales rate (yrs 0-2)	4 tranche sales p.a.
Sales rate (yrs 3-10)	6 tranche sales p.a.
Sales rate (yrs 11-39)	3 tranche sales p.a.
Sales rate (yrs 40-50)	2 tranche sales p.a.
Rental growth (all years)	0.5%

This summary should be read in conjunction with the remainder of the valuation Report and must not be relied upon in isolation.

1 Introduction

1.1 Background

Jones Lang LaSalle Limited (“JLL”) has been instructed to prepare a valuation of 1,416 properties (“the Portfolio”) owned by the Issuer.

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards, incorporating the IVS, effective from 31 January 2020, and the RICS Valuation – Global Standards – UK National Supplement, effective from 14 January 2019, 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 Henry Collins MRICS (Valuer Number: #6888814) under the supervision of Marc Burns, Director in the Affordable Housing team, and countersigned by Richard Petty FRICS (Valuer Number: #0089005), Head of Affordable Housing and a Director in the Affordable Housing team of JLL.

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

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

The effective date of valuation is 8 June 2020.

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 Issuer’s 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 Issuer’s accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost the Issuer. 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 Issuer, or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from the Issuer is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2019) and that we do not anticipate this situation changing in the foreseeable future.

1.3 Instructions

Our Report is prepared in accordance with the Issuer's 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 confirm that JLL is acting as an external valuer as defined in the Red Book. We can also confirm that we consider ourselves to be independent for the purposes of this instruction.

In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2025.

1.5 Material valuation uncertainty due to Novel Coronavirus (COVID – 19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuations are therefore reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Portfolio under frequent review.

For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that –in the current extraordinary circumstances –less certainty can be attached to the valuation than would otherwise be the case.

Our EUV-SH valuations are not affected by this uncertainty.

1.6 The Stock Rationalisation Market – EUV-SH Transactions

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

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

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

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

1.7 Deregulatory Measures

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

These deregulatory measures, inter alia, give RPs the freedom to dispose of assets without the regulator's consent, either with or without tenants in place. Disposals include the grant of leases and the creation of charges when assets are pledged as security for loan security purposes.

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

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

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

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 1.6, 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 Portfolio, 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 (where applicable). 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 Issuer. 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 have carried out a desktop valuation of this stock in accordance with our instructions.

A representative sample of the Portfolio was last inspected externally and internally by JLL between 11 September 2017 and 22 September 2017 when preparing a full valuation report dated 27 October 2017 in respect of the security

for the Original Bonds. We understand that the New Bonds to be issued by the Issuer will be secured by, *inter alia*, an allocation of charged properties from the same shared security pool.

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 Issuer's rents; and
- analysing data provided by the Issuer.

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 Greater London and the South East of England as shown in the table below:

Counties	Affordable Rent	General Needs	Intermediate Rent	Shared Ownership	Total
Berkshire	3	40	-	-	43
Buckinghamshire	-	20	-	1	21
Devon	-	-	-	1	1
Greater London	31	1,117	3	34	1,185
Oxfordshire	17	4	15	63	99
Surrey	-	-	-	1	1
West Sussex	-	-	-	1	1
Total	51	1,181	18	100	1,351

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

3.2 Property Types

The following table summarises the different property types within the Portfolio:

Property Type	Affordable Rent	General Needs	Intermediate Rent	Shared Ownership	Total
Studio flat	-	17	-	-	17
1 bed flat	14	330	3	15	362
2 bed flat	7	251	3	18	279
3 bed flat	1	130	-	-	131
4 bed flat	-	25	-	-	25
1 bed house	1	1	-	17	19
2 bed house	13	155	1	23	192
3 bed house	13	210	10	28	261

Property Type	Affordable Rent	General Needs	Intermediate Rent	Shared Ownership	Total
4 bed house	-	53	1	-	54
5 bed house	-	8	-	-	8
1 bed bungalow	-	1	-	-	1
2 bed bungalow	1	-	-	-	1
3 bed bungalow	1	-	-	-	1
Total	51	1,181	18	101	1,351

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	Total
Pre-1919	33	303	1	337
1920-1949	61	47	-	108
1950-1979	69	248	1	318
1980s	60	66	1	127
1990s	211	72	-	283
2000s	100	78	-	178
Total	534	814	3	1,351

From our desktop research the properties are a mixture of traditional brick, concrete and steel construction under pitched, tile or slate-clad roofs. Windows are also a mixture of timber and uPVC casement and the majority of the properties appear to be double-glazed.

The Issuer has confirmed that none of the buildings within the Portfolio have Aluminium Composite Material (“ACM”) or High Pressure Laminate (“HPL”) cladding or defective external wall systems. Furthermore, fire safety inspections have been undertaken on all buildings where they are required and, following these inspections, none of the buildings are considered to be a fire risk. The property ages and construction methodology have been factored into the assumptions we have made regarding voids, discount rates and repairs and maintenance.

We have assumed that the properties 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.

4 Valuation Commentary – Rented Stock

4.1 Introduction

There are 1,250 rented properties in the Portfolio. The rented properties within the Portfolio are a mixture of general needs, Affordable Rent and intermediate rent social housing properties.

4.2 Tenancies

The majority of the properties (circa 82%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining 228 units are let on secure tenancies.

Tenancy	Affordable Rent	General Needs	Intermediate Rent	Total
Assured	51	953	18	1,022
Secure	-	228	-	228
Total	51	1,181	18	1,250

4.3 Rental Income

The following table summarises the total income that the Issuer receives from the Portfolio annually:

Business Stream	Units	Annual Income	Average Rent
Affordable Rent	51	£472,837	£178.29
General Needs	1,181	£8,015,335	£130.52
Intermediate Rent	18	£201,262	£215.02
Total	1,250	£8,689,434	£133.68

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs of social housing in England. The latest return for 2017/18 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares the Issuer’s average rents with the average sector rents in the same localities:

Size	Average Sector Rent - General Needs	The Issuer General Needs
0 bedroom	£97.65	£118.52
1 bedroom	£109.00	£113.62
2 bedroom	£125.07	£127.51
3 bedroom	£143.50	£144.11
4 bedroom	£158.99	£157.56
5 bedroom	£160.48	£168.48

Size	Average Sector Rent - General Needs	The Issuer General Needs
Average	£127.94	£130.52

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 Issuer's average rents with the average LHA in the Portfolio and also our opinion of Market Rents for comparable properties in the same areas (rents are shown on the basis of 52 weeks).

Property Type	Average Passing Rent	Average LHA	Average Market Rents	% of LHA	% of Market Rent
Affordable Rent	£178.29	£268.03	£282.67	66.5%	63.1%
General Needs	£130.52	£302.00	£350.79	43.2%	37.2%
Intermediate Rent	£215.02	£294.35	£293.06	73.1%	73.4%

We are unable to verify the accuracy of the rent roll provided to us by the Issuer.

4.4 Affordability

In addition, we have looked at the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its 2019 Annual Survey of Hours and Earnings. The results for each region are shown in the table below and, in our opinion, demonstrate that the rents being charged by the Issuer are affordable.

Region	Average Weekly Earnings	General Needs	As %age	Affordable Rent	As %age
Greater London	£546.18	£131.33	24.0%	£188.03	34.4%
South East	£476.14	£116.35	24.4%	£163.20	34.3%

4.5 EUV-SH Rental Growth

We have modelled rental growth of CPI plus 2.0% for the first 2 years our EUV-SH valuation models, and CPI plus 1.0% into perpetuity thereafter.

4.6 MV-T Rental Growth

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

We have assumed that it will take between 2 and 5 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 and flats in each of our valuations range from 17.1% to 23.9%.

4.7 Relet Rates

Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. The annual rates of tenancy turnover experienced by housing associations vary considerably between localities and between different property types. In regard to assured tenancies, national turnover rates are typically within the range of 5.0% to 11.0%, with higher rates of turnover in the North than in the South.

We have adopted rates of 3.0% (houses) and 5.0% (flats) 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.

4.8 Sales Rates

In accordance with section 1.7, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market. In establishing the sales rates, we have had regard to Land Registry's information on the number of sales and average prices in each of the regions over the past 12 months.

The average sales rates we have applied per annum for houses and flats are shown in the table below:

Valuation Category	Annual Sales (Houses)	Annual Sales (Flats)
Affordable Rent	8.0%	9.0%
General Needs	5.0%	5.0%
Intermediate Rent	15.0%	25.0%

This equates to 29 flat sales and 19 house sales in the first year and 789 total house and flat sales over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

4.9 Right to Buy

Following announcements made in the Budget delivered on 8 July 2015 we anticipate that the tenants of some of the properties within the Portfolio may in future have either the Right to Buy ("RTB") or the Right to Acquire ("RTA"). The National Housing Federation ("NHF") put an offer to Government in September 2015 in which it proposed the implementation of an extended RTB on a voluntary basis. The Voluntary Right to Buy ("VRtB") was described as a compromise with a view to securing the independence of housing associations and the best deal on compensation (for discounts) and flexibilities (the ability to refuse the VRtB in relation to certain properties).

In the Autumn Statement 2016 it was announced that the Government would fund a large-scale regional pilot of the VRtB for housing association tenants. It was expected that over 3,000 tenants would be able to buy their own home with VRtB discounts under the initial pilot scheme.

The initial pilot scheme in 2016 involved only five housing associations. A second pilot scheme across the Midlands commenced in August 2018 and will run for a period of two years. The second pilot scheme is aimed at testing two aspects of the voluntary agreement that the original pilot scheme did not cover, namely:

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

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

4.10 Outgoings

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

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

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

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

4.11 Bad Debts and Voids

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

The rates applied take into consideration the figures in the 2019 Global Accounts data provided by the Regulator of Social Housing and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2019 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.70% of their gross income through bad debts and 1.38% through void losses. Both of these figures reflect a slight increase from 2018 but slower than the previous two years.

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 average 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:

Valuation Category	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
Affordable Rent Restricted	3.0%	-
Affordable Rent Unrestricted	3.0%	10.0%
General Needs Restricted	2.5%	-
General Needs Unrestricted	2.5%	10.0%
Shared Ownership	3.0%	10.0%

4.12 Management Costs

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to the Issuer. 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 2019 Global Accounts, the average cost of management across the sector is £1,016 per unit and the average management cost per unit for the Issuer is £908 per annum.

In arriving at our opinion of value, we are assessing what a hypothetical purchaser in the market would pay for the properties, and in our experience, bids are likely to reflect a marginal approach to management costs. That is, the incremental cost to the organisation of managing the acquired stock is likely to be significantly less than the organisation's overall unit cost. Furthermore, a growth in stock numbers could give rise to potential economies of scale, rationalisation of services and other efficiencies which would reduce unit costs.

Taking the above into account, we have adopted a rate of £650 per unit for management and administration in our valuations on the basis of EUV-SH.

We have assumed that a mortgagee in possession would expect to spend 10.0% of rental income on management and administration in our valuations on the basis of MV-T.

4.13 Repairs and Maintenance

Although the majority of the properties are generally in a reasonable or good condition, renewal, day-to-day and cyclical maintenance will be required to keep the stock in its present condition.

From the information provided in the 2019 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £1,951 per unit and the average maintenance costs per unit for the Issuer is £2,327 per annum. This Global Accounts average figure is an increase of 6.7% on that reported in the 2018 Edition.

The above figures are broad averages; costs will vary according to a property's age, type, size and form of construction. In particular, the profile of expenditure will be different for a newly built property compared to an older property. The former should only require modest routine maintenance over the first 5 to 10 years of its life,

with major repairs only arising from years 15 to 20. Hence there is a low-start cost profile, rising steeply in the medium term, whilst an older property is likely to have a flatter profile with a higher starting point.

In accordance with section 3.3 we have had due consideration to the age and construction type for each of the tenure types in our valuations.

The following table sets out the average cost assumptions we have made in the first year of our EUV-SH cashflows. All of our appraisals assume that these costs will inflate at 1.0% (real) per annum.

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£783
Cyclical repairs	Year 1	£360
Day-to-day repairs	Year 1	£385
Total Average Costs	Year 1	£1,528

Amidst the outbreak of the Novel Coronavirus (COVID-19) pandemic, RPs have been unable to complete non-essential capital expenditure works and these works have mostly been deferred until 2021. Accordingly, we have assumed a lower level of major repairs costs in year 1 of our cashflow and made a higher allowance for catch-up works in the second year. From year 3 onwards, our cost assumptions return to the long term cost profile commensurate with the age, type and size of the properties within the portfolio. We recognise within our MV-T valuations, following the Novel Coronavirus (COVID-19) pandemic, some of the properties will require extensive 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.

4.14 Discount Rate

Our cashflow valuations are based on constant prices and therefore explicitly exclude inflation. The chosen discount rate reflects our judgement of the economic conditions at the time of the valuation and the level of risk involved in each cashflow, taking all factors and assumptions into account. To determine the risk involved we have looked at:

- the sustainability of the existing rental income;
- the likely rate of future rental growth;
- the condition of the Portfolio;
- the level of outgoings required to maintain the maximum income stream;
- the likely performance of the Portfolio in relation to its profile and location;
- the real cost of borrowing; and
- the long-term cost of borrowing.

For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.5% and 6.0% 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 2 to 5 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 7.25% and 7.50% (rental income), and a rate of 9.25% (sales) for our MV-T cashflows.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 101 shared ownership properties within the Portfolio. The Issuer currently owns 60.3% 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 Issuer, the average gross weekly rental level is £80.72 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 4.0% 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 4.75% on the rental income and 8.00% on sales.

5.8 Rate of Sales

We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 25% tranches.

The rates we have adopted in our cashflow are as follows:

Years	Tranche Sales p.a.
Sales rate (yrs 0-2)	4 tranche sales p.a.
Sales rate (yrs 3-10)	6 tranche sales p.a.
Sales rate (yrs 11-39)	3 tranche sales p.a.
Sales rate (yrs 40-50)	2 tranche sales p.a.

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 60%) 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.

6.2 Asset Value for Loan Security Purposes

Our valuation of the 263 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£27,430,000
(twenty seven million, four hundred and thirty thousand pounds)

Our valuation of the 1,088 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£275,560,000
(two hundred and seventy million, five hundred and sixty thousand pounds)

Freehold Properties

Our valuation of the 244 freehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£25,640,000
(twenty five million, six hundred and forty thousand pounds)

Our valuation of the 1,035 freehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£264,560,000
(two hundred and sixty four million, five hundred and sixty thousand pounds)

Leasehold Properties

Our valuation of the 19 leasehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£1,790,000
(one million, seven hundred and ninety thousand pounds)

Our valuation of the 53 leasehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£11,000,000
(eleven million pounds)

6.3 Asset Value by Tenure

Our valuation of each individual tenure is shown in the following table:

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Affordable Rent Restricted	7	EUV-SH	£1,160,000	-
Affordable Rent Unrestricted	44	MV-T	£6,160,000	£9,890,000
General Needs Restricted	155	EUV-SH	£15,690,000	-
General Needs Unrestricted	1,026	MV-T	£106,140,000	£261,270,000
Intermediate Rent Unrestricted	18	MV-T	£3,270,000	£4,400,000
Shared Ownership	101	EUV-SH	£10,580,000	-
Total	1,351		£143,000,000	£275,560,000

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 2017 – 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 Issuer and we have been unable to verify the accuracy of that data.

8.2 Tenure

Unless otherwise stated in this Report, the Issuer holds 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 original certificate of title prepared by Trowers & Hamblins LLP (the “Certificate”) 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 Certificate and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Certificate 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 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 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.

8.9 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 assumption that properties are not affected by environmental contamination.

8.10 Japanese Knotweed

Our valuation assumes that none exists within the demise or proximity of any of the properties in the Portfolio.

8.11 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Issuer. 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 wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

8.12 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.

8.13 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms.

8.14 Planning

We have prepared our valuations on the basis that each property exists in accordance with a valid planning permission.

8.15 The Equality Act

We have assumed that the properties comply with the requirements of the Equality Act 2010.

8.16 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.

8.17 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.

8.18 Plans and Maps

All plans and maps included in our Report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.

8.19 Compliance with Building Regulations and Statutory Requirements

Unless otherwise stated in our Report none of the properties are of 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

Appendix 1

Property Schedule

Housing Association: Catalyst Housing Limited
 Valuer: JLL
 Valuation Date: 08 June 2020
 Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
LADB0249A	General Needs	General Needs Unrestricted	A 249 Ladbroke Grove	Kensington and Chelsea	W10 6HG	127836	Flat	1	MV-T	Freehold	£108,818	£271,385
LADB0249B	General Needs	General Needs Unrestricted	B 249 Ladbroke Grove	Kensington and Chelsea	W10 6HG	127836	Flat	1	MV-T	Freehold	£82,305	£228,412
LADB0249C	General Needs	General Needs Unrestricted	C 249 Ladbroke Grove	Kensington and Chelsea	W10 6HG	127836	Flat	3	MV-T	Freehold	£117,092	£376,879
CHES0089A	General Needs	General Needs Unrestricted	A 89 Chesterton Road	Kensington and Chelsea	W10 6ET	293318	Flat	2	MV-T	Freehold	£94,059	£308,356
CHES0089B	General Needs	General Needs Unrestricted	B 89 Chesterton Road	Kensington and Chelsea	W10 6ET	293318	Flat	0	MV-T	Freehold	£114,260	£246,309
CHES0089C	General Needs	General Needs Unrestricted	C 89 Chesterton Road	Kensington and Chelsea	W10 6ET	293318	Flat	2	MV-T	Freehold	£92,295	£308,356
CHES0089D	General Needs	General Needs Unrestricted	D 89 Chesterton Road	Kensington and Chelsea	W10 6ET	293318	Flat	1	MV-T	Freehold	£108,818	£271,385
CHES0125A	General Needs	General Needs Unrestricted	A 125 Chesterton Road	Kensington and Chelsea	W10 6ET	293555	Flat	4	MV-T	Freehold	£119,897	£433,982
CHES0125B	General Needs	General Needs Unrestricted	B 125 Chesterton Road	Kensington and Chelsea	W10 6ET	293555	Flat	1	MV-T	Freehold	£89,627	£228,412
CHES0125C	General Needs	General Needs Unrestricted	C 125 Chesterton Road	Kensington and Chelsea	W10 6ET	293555	Flat	1	MV-T	Freehold	£93,748	£233,800
CHES0071A	General Needs	General Needs Unrestricted	A 71 Chesterton Road	Kensington and Chelsea	W10 6ES	293870	Flat	1	MV-T	Freehold	£97,802	£243,913
CHES0071B	General Needs	General Needs Unrestricted	B 71 Chesterton Road	Kensington and Chelsea	W10 6ES	293870	Flat	1	MV-T	Freehold	£93,748	£233,800
CHES0071C	General Needs	General Needs Unrestricted	C 71 Chesterton Road	Kensington and Chelsea	W10 6ES	293870	Flat	1	MV-T	Freehold	£84,218	£228,412
CHES0071D	General Needs	General Needs Unrestricted	D 71 Chesterton Road	Kensington and Chelsea	W10 6ES	293870	Flat	1	MV-T	Freehold	£93,748	£233,800
CHES0102A	General Needs	General Needs Unrestricted	A 102 Chesterton Road	Kensington and Chelsea	W10 6EP	294694	Flat	3	MV-T	Freehold	£127,369	£376,879
CHES0102B	General Needs	General Needs Unrestricted	B 102 Chesterton Road	Kensington and Chelsea	W10 6EP	294694	Flat	4	MV-T	Freehold	£140,248	£433,982
CHES0073A	General Needs	General Needs Unrestricted	A 73 Chesterton Road	Kensington and Chelsea	W10 6ES	295270	Flat	1	MV-T	Freehold	£79,892	£228,412
CHES0073B	General Needs	General Needs Unrestricted	B 73 Chesterton Road	Kensington and Chelsea	W10 6ES	295270	Flat	1	MV-T	Freehold	£114,252	£284,937
CHES0073C	General Needs	General Needs Unrestricted	C 73 Chesterton Road	Kensington and Chelsea	W10 6ES	295270	Flat	1	MV-T	Freehold	£94,716	£236,216
CHES0073D	General Needs	General Needs Unrestricted	D 73 Chesterton Road	Kensington and Chelsea	W10 6ES	295270	Flat	1	MV-T	Freehold	£88,872	£228,412
CHES0094A	General Needs	General Needs Unrestricted	A 94 Chesterton Road	Kensington and Chelsea	W10 6EP	295425	Flat	4	MV-T	Freehold	£119,897	£433,982
CHES0094B	General Needs	General Needs Unrestricted	B 94 Chesterton Road	Kensington and Chelsea	W10 6EP	295425	Flat	1	MV-T	Freehold	£87,000	£228,412
CHES0094C	Affordable Rent	Affordable Rent Unrestricted	C 94 Chesterton Road	Kensington and Chelsea	W10 6EP	295425	Flat	1	MV-T	Freehold	£193,988	£305,309
CHES0108A	General Needs	General Needs Unrestricted	A 108 Chesterton Road	Kensington and Chelsea	W10 6EP	295805	Flat	1	MV-T	Freehold	£114,252	£284,937
CHES0108B	General Needs	General Needs Unrestricted	B 108 Chesterton Road	Kensington and Chelsea	W10 6EP	295805	Flat	1	MV-T	Freehold	£108,818	£271,385
CHES0108C	General Needs	General Needs Unrestricted	C 108 Chesterton Road	Kensington and Chelsea	W10 6EP	295805	Flat	4	MV-T	Freehold	£134,059	£433,982
CHES0086A	General Needs	General Needs Unrestricted	A 86 Chesterton Road	Kensington and Chelsea	W10 6EP	298114	Flat	2	MV-T	Freehold	£107,554	£308,356
CHES0086B	General Needs	General Needs Unrestricted	B 86 Chesterton Road	Kensington and Chelsea	W10 6EP	298114	Flat	1	MV-T	Freehold	£94,224	£234,987
CHES0086C	General Needs	General Needs Unrestricted	C 86 Chesterton Road	Kensington and Chelsea	W10 6EP	298114	Flat	1	MV-T	Freehold	£97,162	£242,316
CHES0086D	General Needs	General Needs Unrestricted	D 86 Chesterton Road	Kensington and Chelsea	W10 6EP	298114	Flat	1	MV-T	Freehold	£108,818	£271,385
CHES0141A	Affordable Rent	Affordable Rent Unrestricted	A 141 Chesterton Road	Kensington and Chelsea	W10 6ET	300151	Flat	1	MV-T	Freehold	£156,504	£281,545
CHES0141B	General Needs	General Needs Unrestricted	B 141 Chesterton Road	Kensington and Chelsea	W10 6ET	300151	Flat	1	MV-T	Freehold	£90,349	£228,412
CHES0141C	General Needs	General Needs Unrestricted	C 141 Chesterton Road	Kensington and Chelsea	W10 6ET	300151	Flat	1	MV-T	Freehold	£114,252	£284,937
CHES0141D	Affordable Rent	Affordable Rent Unrestricted	D 141 Chesterton Road	Kensington and Chelsea	W10 6ET	300151	Flat	1	MV-T	Freehold	£156,504	£281,545
CHES0139A	General Needs	General Needs Unrestricted	A 139 Chesterton Road	Kensington and Chelsea	W10 6EP	300346	Flat	4	MV-T	Freehold	£125,555	£433,982
CHES0139B	General Needs	General Needs Unrestricted	B 139 Chesterton Road	Kensington and Chelsea	W10 6EP	300346	Flat	1	MV-T	Freehold	£114,260	£284,957
CHES0139C	General Needs	General Needs Unrestricted	C 139 Chesterton Road	Kensington and Chelsea	W10 6EP	300346	Flat	1	MV-T	Freehold	£89,635	£228,412
BEV10019A	General Needs	General Needs Unrestricted	A 19 Bevington Road	Kensington and Chelsea	W10 5TL	308339	Flat	2	MV-T	Freehold	£101,291	£285,515
BEV10019B	General Needs	General Needs Unrestricted	B 19 Bevington Road	Kensington and Chelsea	W10 5TL	308339	Flat	3	MV-T	Freehold	£116,279	£376,879
CROH0001	General Needs	General Needs Unrestricted	1 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£127,369	£317,649
CROH0002	General Needs	General Needs Unrestricted	2 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£102,941	£256,728
CROH0003	General Needs	General Needs Unrestricted	3 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£102,941	£256,728
CROH0004	General Needs	General Needs Unrestricted	4 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£104,821	£261,415
CROH0005	General Needs	General Needs Unrestricted	5 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	2	MV-T	Freehold	£104,615	£260,904
CROH0006	General Needs	General Needs Unrestricted	6 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£112,898	£281,559
CROH0007	General Needs	General Needs Unrestricted	7 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£128,001	£319,226
CROH0008	General Needs	General Needs Unrestricted	8 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£104,821	£261,415
CROH0009	General Needs	General Needs Unrestricted	9 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£112,331	£280,146
CROH0010	General Needs	General Needs Unrestricted	10 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	2	MV-T	Freehold	£104,615	£260,904
CROH0011	Affordable Rent	Affordable Rent Unrestricted	11 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£156,504	£281,545
CROH0012	General Needs	General Needs Unrestricted	12 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£102,941	£256,728
CROH0013	General Needs	General Needs Unrestricted	13 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£112,898	£281,559
CROH0014	General Needs	General Needs Unrestricted	14 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£102,941	£256,728

Housing Association: Catalyst Housing Limited
Valuer: JLL
Valuation Date: 08 June 2020
Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
CROH0015	General Needs	General Needs Unrestricted	15 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	1	MV-T	Freehold	£113,965	£229,888
CROH0016	General Needs	General Needs Unrestricted	16 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£94,683	£236,134
CROH0017	General Needs	General Needs Unrestricted	17 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£128,001	£319,226
CROH0018	General Needs	General Needs Unrestricted	18 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£96,555	£240,801
CROH0019	General Needs	General Needs Unrestricted	19 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	1	MV-T	Freehold	£84,308	£210,258
CROH0020	General Needs	General Needs Unrestricted	20 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	1	MV-T	Freehold	£80,918	£201,804
CROH0021	General Needs	General Needs Unrestricted	21 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£107,053	£266,984
CROH0022	General Needs	General Needs Unrestricted	22 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£96,555	£240,801
CROH0023	General Needs	General Needs Unrestricted	23 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£128,001	£319,226
CROH0024	General Needs	General Needs Unrestricted	24 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	1	MV-T	Freehold	£114,173	£229,888
CROH0025	General Needs	General Needs Unrestricted	25 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£95,611	£238,447
CROH0026	General Needs	General Needs Unrestricted	26 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	2	MV-T	Freehold	£92,738	£231,282
CROH0027	General Needs	General Needs Unrestricted	27 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	2	MV-T	Freehold	£91,802	£228,948
CROH0028A	General Needs	General Needs Unrestricted	28A Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	0	MV-T	Freehold	£81,552	£164,206
CROH0028B	General Needs	General Needs Unrestricted	28B Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	1	MV-T	Freehold	£114,173	£229,888
CROH0029	General Needs	General Needs Unrestricted	29 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£107,053	£266,984
CROH0030	General Needs	General Needs Unrestricted	30 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£96,555	£240,801
CROH0031	General Needs	General Needs Unrestricted	31 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£90,456	£228,412
CROH0032	General Needs	General Needs Unrestricted	32 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£125,374	£312,675
CROH0033	General Needs	General Needs Unrestricted	33 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	2	MV-T	Freehold	£92,738	£231,282
CROH0034	General Needs	General Needs Unrestricted	34 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	2	MV-T	Freehold	£121,254	£279,150
CROH0035	General Needs	General Needs Unrestricted	35 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	2	MV-T	Freehold	£120,654	£279,150
CROH0036	General Needs	General Needs Unrestricted	36 Mary Place, Crosfield House	Kensington and Chelsea	W11 4PJ	343849	Flat	3	MV-T	Freehold	£127,369	£317,649
BEVI0017A	General Needs	General Needs Unrestricted	A 17 Bevington Road	Kensington and Chelsea	W10 5TL	355720	Flat	1	MV-T	Freehold	£89,849	£228,412
BEVI0017B	General Needs	General Needs Unrestricted	B 17 Bevington Road	Kensington and Chelsea	W10 5TL	355720	Flat	1	MV-T	Freehold	£88,872	£228,412
BEVI0017C	General Needs	General Needs Unrestricted	C 17 Bevington Road	Kensington and Chelsea	W10 5TL	355720	Flat	1	MV-T	Freehold	£85,646	£228,412
BEVI0017D	General Needs	General Needs Unrestricted	D 17 Bevington Road	Kensington and Chelsea	W10 5TL	355720	Flat	1	MV-T	Freehold	£108,818	£271,385
CHES0103A	General Needs	General Needs Unrestricted	A 103 Chesterton Road	Kensington and Chelsea	W10 6ET	383846	Flat	1	MV-T	Freehold	£94,396	£235,417
CHES0103B	General Needs	General Needs Unrestricted	B 103 Chesterton Road	Kensington and Chelsea	W10 6ET	383846	Flat	1	MV-T	Freehold	£87,911	£228,412
CHES0103C	General Needs	General Needs Unrestricted	C 103 Chesterton Road	Kensington and Chelsea	W10 6ET	383846	Flat	1	MV-T	Freehold	£96,021	£239,470
CHES0103D	General Needs	General Needs Unrestricted	D 103 Chesterton Road	Kensington and Chelsea	W10 6ET	383846	Flat	1	MV-T	Freehold	£92,787	£231,405
LADB0234A	General Needs	General Needs Unrestricted	A 234 Ladbroke Grove	Kensington and Chelsea	W10 5LT	389728	Flat	4	MV-T	Freehold	£134,059	£433,982
LADB0234B	General Needs	General Needs Unrestricted	B 234 Ladbroke Grove	Kensington and Chelsea	W10 5LT	389728	Flat	3	MV-T	Freehold	£127,369	£376,879
BONC0004A	General Needs	General Needs Unrestricted	A 4 Bonchurch Road	Kensington and Chelsea	W10 5SD	389729	Flat	2	MV-T	Freehold	£91,400	£285,515
BONC0004B	General Needs	General Needs Unrestricted	B 4 Bonchurch Road	Kensington and Chelsea	W10 5SD	389729	Flat	1	MV-T	Freehold	£92,114	£229,726
BONC0004C	General Needs	General Needs Unrestricted	C 4 Bonchurch Road	Kensington and Chelsea	W10 5SD	389729	Flat	1	MV-T	Freehold	£96,678	£241,108
BONC0004D	General Needs	General Needs Unrestricted	D 4 Bonchurch Road	Kensington and Chelsea	W10 5SD	389729	Flat	1	MV-T	Freehold	£95,685	£238,631
BONC0006A	General Needs	General Needs Unrestricted	A 6 Bonchurch Road	Kensington and Chelsea	W10 5SD	389730	Flat	4	MV-T	Freehold	£119,897	£433,982
BONC0006B	General Needs	General Needs Unrestricted	B 6 Bonchurch Road	Kensington and Chelsea	W10 5SD	389730	Flat	1	MV-T	Freehold	£90,563	£228,412
BONC0006C	General Needs	General Needs Unrestricted	C 6 Bonchurch Road	Kensington and Chelsea	W10 5SD	389730	Flat	1	MV-T	Freehold	£89,775	£228,412
BONC0012A	General Needs	General Needs Unrestricted	A 12 Bonchurch Road	Kensington and Chelsea	W10 5SD	389731	Flat	4	MV-T	Freehold	£134,732	£433,982
BONC0012B	General Needs	General Needs Unrestricted	B 12 Bonchurch Road	Kensington and Chelsea	W10 5SD	389731	Flat	3	MV-T	Freehold	£106,446	£376,879
CHES0075A	General Needs	General Needs Unrestricted	A 75 Chesterton Road	Kensington and Chelsea	W10 6ES	428150	Flat	4	MV-T	Freehold	£133,583	£433,982
CHES0075B	General Needs	General Needs Unrestricted	B 75 Chesterton Road	Kensington and Chelsea	W10 6ES	428150	Flat	1	MV-T	Freehold	£98,615	£245,939
CHES0075C	General Needs	General Needs Unrestricted	C 75 Chesterton Road	Kensington and Chelsea	W10 6ES	428150	Flat	1	MV-T	Freehold	£97,630	£243,483
CHES0081A	General Needs	General Needs Unrestricted	A 81 Chesterton Road	Kensington and Chelsea	W10 6ES	428156	Flat	4	MV-T	Freehold	£124,997	£433,982
CHES0081B	General Needs	General Needs Unrestricted	B 81 Chesterton Road	Kensington and Chelsea	W10 6ES	428156	Flat	1	MV-T	Freehold	£94,716	£236,216
CHES0081C	General Needs	General Needs Unrestricted	C 81 Chesterton Road	Kensington and Chelsea	W10 6ES	428156	Flat	1	MV-T	Freehold	£93,748	£233,800
BASS0028B	General Needs	General Needs Unrestricted	B 28 Bassett Road	Kensington and Chelsea	W10 6JJ	453168	Flat	2	MV-T	Freehold	£106,889	£308,356
BASS0028C	General Needs	General Needs Unrestricted	C 28 Bassett Road	Kensington and Chelsea	W10 6JJ	453168	Flat	2	MV-T	Freehold	£106,864	£308,356
BASS0028D	General Needs	General Needs Unrestricted	D 28 Bassett Road	Kensington and Chelsea	W10 6JJ	453168	Flat	2	MV-T	Freehold	£110,296	£308,356
BASS0028E	General Needs	General Needs Unrestricted	E 28 Bassett Road	Kensington and Chelsea	W10 6JJ	453168	Flat	1	MV-T	Freehold	£94,076	£234,619
BASS0032A	General Needs	General Needs Unrestricted	A 32 Bassett Road	Kensington and Chelsea	W10 6JL	453170	Flat	3	MV-T	Freehold	£122,493	£376,879

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BASS0032B	General Needs	General Needs Unrestricted	B 32 Bassett Road	Kensington and Chelsea	W10 6JL	453170	Flat	0	MV-T	Freehold	£103,039	£246,309
BASS0032C	General Needs	General Needs Unrestricted	C 32 Bassett Road	Kensington and Chelsea	W10 6JL	453170	Flat	2	MV-T	Freehold	£107,792	£308,356
BASS0032D	General Needs	General Needs Unrestricted	D 32 Bassett Road	Kensington and Chelsea	W10 6JL	453170	Flat	3	MV-T	Freehold	£113,234	£376,879
BASS0032E	General Needs	General Needs Unrestricted	E 32 Bassett Road	Kensington and Chelsea	W10 6JL	453170	Flat	3	MV-T	Freehold	£115,516	£376,879
BASS0033A	General Needs	General Needs Unrestricted	A 33 Bassett Road	Kensington and Chelsea	W10 6LB	454383	Flat	3	MV-T	Freehold	£120,613	£376,879
BASS0050B	General Needs	General Needs Unrestricted	B 50 Bassett Road	Kensington and Chelsea	W10 6JL	453179	Flat	2	MV-T	Freehold	£110,296	£308,356
BASS0050C	General Needs	General Needs Unrestricted	C 50 Bassett Road	Kensington and Chelsea	W10 6JL	453179	Flat	3	MV-T	Freehold	£124,397	£376,879
BASS0050D	General Needs	General Needs Unrestricted	D 50 Bassett Road	Kensington and Chelsea	W10 6JL	453179	Flat	1	MV-T	Freehold	£95,217	£237,464
BASS0050E	General Needs	General Needs Unrestricted	E 50 Bassett Road	Kensington and Chelsea	W10 6JL	453179	Flat	1	MV-T	Freehold	£95,217	£237,464
BASS0062A	General Needs	General Needs Unrestricted	A 62 Bassett Road	Kensington and Chelsea	W10 6JP	LN166252	Flat	3	MV-T	Freehold	£120,211	£376,879
LADB0193A	General Needs	General Needs Unrestricted	A 193 Ladbroke Grove	Kensington and Chelsea	W10 6HH	453848	Flat	4	MV-T	Freehold	£130,874	£433,982
LADB0193B	General Needs	General Needs Unrestricted	B 193 Ladbroke Grove	Kensington and Chelsea	W10 6HH	453848	Flat	1	MV-T	Freehold	£84,333	£228,412
LADB0193C	General Needs	General Needs Unrestricted	C 193 Ladbroke Grove	Kensington and Chelsea	W10 6HH	453848	Flat	1	MV-T	Freehold	£99,083	£247,106
LADB0193D	General Needs	General Needs Unrestricted	D 193 Ladbroke Grove	Kensington and Chelsea	W10 6HH	453848	Flat	1	MV-T	Freehold	£108,818	£271,385
LADB0193E	General Needs	General Needs Unrestricted	E 193 Ladbroke Grove	Kensington and Chelsea	W10 6HH	453848	Flat	2	MV-T	Freehold	£97,630	£308,356
BASS0033B	General Needs	General Needs Unrestricted	B 33 Bassett Road	Kensington and Chelsea	W10 6LB	454383	Flat	1	MV-T	Freehold	£99,083	£247,106
BASS0033C	General Needs	General Needs Unrestricted	C 33 Bassett Road	Kensington and Chelsea	W10 6LB	454383	Flat	1	MV-T	Freehold	£98,615	£245,939
BASS0033D	General Needs	General Needs Unrestricted	D 33 Bassett Road	Kensington and Chelsea	W10 6LB	454383	Flat	3	MV-T	Freehold	£122,953	£376,879
BASS0033E	General Needs	General Needs Unrestricted	E 33 Bassett Road	Kensington and Chelsea	W10 6LB	454383	Flat	0	MV-T	Freehold	£98,484	£245,612
BASS0033F	General Needs	General Needs Unrestricted	F 33 Bassett Road	Kensington and Chelsea	W10 6LB	454383	Flat	1	MV-T	Freehold	£98,615	£245,939
BASS0035A	General Needs	General Needs Unrestricted	A 35 Bassett Road	Kensington and Chelsea	W10 6LB	454384	Flat	3	MV-T	Freehold	£118,816	£376,879
BASS0035B	General Needs	General Needs Unrestricted	B 35 Bassett Road	Kensington and Chelsea	W10 6LB	454384	Flat	0	MV-T	Freehold	£103,039	£246,309
BASS0035C	General Needs	General Needs Unrestricted	C 35 Bassett Road	Kensington and Chelsea	W10 6LB	454384	Flat	1	MV-T	Freehold	£108,818	£271,385
BASS0035D	General Needs	General Needs Unrestricted	D 35 Bassett Road	Kensington and Chelsea	W10 6LB	454384	Flat	1	MV-T	Freehold	£94,355	£235,315
BASS0035E	General Needs	General Needs Unrestricted	E 35 Bassett Road	Kensington and Chelsea	W10 6LB	454384	Flat	3	MV-T	Freehold	£113,095	£376,879
BASS0035F	General Needs	General Needs Unrestricted	F 35 Bassett Road	Kensington and Chelsea	W10 6LB	454384	Flat	1	MV-T	Freehold	£97,819	£243,954
BASS0035G	General Needs	General Needs Unrestricted	G 35 Bassett Road	Kensington and Chelsea	W10 6LB	454384	Flat	0	MV-T	Freehold	£114,252	£246,309
BASS0037A	General Needs	General Needs Unrestricted	A 37 Bassett Road	Kensington and Chelsea	W10 6LB	454385	Flat	2	MV-T	Freehold	£108,523	£308,356
BASS0050A	General Needs	General Needs Unrestricted	A 50 Bassett Road	Kensington and Chelsea	W10 6JL	453179	Flat	3	MV-T	Freehold	£120,663	£376,879
BASS0037B	General Needs	General Needs Unrestricted	B 37 Bassett Road	Kensington and Chelsea	W10 6LB	454385	Flat	1	MV-T	Freehold	£89,890	£228,412
BASS0037C	General Needs	General Needs Unrestricted	C 37 Bassett Road	Kensington and Chelsea	W10 6LB	454385	Flat	1	MV-T	Freehold	£102,038	£254,476
BASS0037D	General Needs	General Needs Unrestricted	D 37 Bassett Road	Kensington and Chelsea	W10 6LB	454385	Flat	1	MV-T	Freehold	£114,252	£284,937
BASS0037E	General Needs	General Needs Unrestricted	E 37 Bassett Road	Kensington and Chelsea	W10 6LB	454385	Flat	3	MV-T	Freehold	£124,463	£376,879
BASS0037F	General Needs	General Needs Unrestricted	F 37 Bassett Road	Kensington and Chelsea	W10 6LB	454385	Flat	3	MV-T	Freehold	£115,516	£376,879
5511900KGA	General Needs	General Needs Unrestricted	119 Kings Avenue	Ealing	UB6 9DF	AGL10218	House	3	MV-T	Freehold	£126,376	£282,434
00000283MTR	Intermediate Rent	Intermediate Rent Unrestricted	21 The Larches	Hillingdon	UB10 0DJ	AGL112188	Flat	2	MV-T	Leasehold	£174,210	£233,822
4402800CED	General Needs	General Needs Unrestricted	28 Cedar Grove	Ealing	UB1 2XD	AGL11234	House	2	MV-T	Freehold	£113,554	£246,309
6800100LIM	General Needs	General Needs Unrestricted	1 Lime Close	Hillingdon	HA5 2NU	AGL11297	House	3	MV-T	Leasehold	£114,703	£286,063
6800200LIM	General Needs	General Needs Unrestricted	2 Lime Close	Hillingdon	HA5 2NU	AGL11297	House	3	MV-T	Leasehold	£110,878	£276,523
6800300LIM	General Needs	General Needs Unrestricted	3 Lime Close	Hillingdon	HA5 2NU	AGL11297	House	3	MV-T	Leasehold	£114,703	£286,063
6800400LIM	General Needs	General Needs Unrestricted	4 Lime Close	Hillingdon	HA5 2NU	AGL11297	House	3	MV-T	Leasehold	£114,703	£286,063
6800500LIM	General Needs	General Needs Unrestricted	5 Lime Close	Hillingdon	HA5 2NU	AGL11297	House	3	MV-T	Leasehold	£73,021	£212,423
6800600LIM	General Needs	General Needs Unrestricted	6 Lime Close	Hillingdon	HA5 2NU	AGL11297	House	3	MV-T	Leasehold	£114,703	£286,063
6800700LIM	General Needs	General Needs Unrestricted	7 Lime Close	Hillingdon	HA5 2NU	AGL11297	House	3	MV-T	Leasehold	£107,300	£267,598
6800800LIM	General Needs	General Needs Unrestricted	8 Lime Close	Hillingdon	HA5 2NU	AGL11297	House	3	MV-T	Leasehold	£112,848	£281,436
6800900LIM	General Needs	General Needs Unrestricted	9 Lime Close	Hillingdon	HA5 2NU	AGL11297	House	3	MV-T	Leasehold	£114,712	£286,083
6800100ORC	General Needs	General Needs Unrestricted	1 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	Flat	1	MV-T	Leasehold	£81,731	£170,774
6800200ORC	General Needs	General Needs Unrestricted	2 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	Flat	1	MV-T	Leasehold	£83,914	£170,774
6800300ORC	General Needs	General Needs Unrestricted	3 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	Flat	1	MV-T	Leasehold	£83,914	£170,774
6800400ORC	General Needs	General Needs Unrestricted	4 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	Flat	1	MV-T	Leasehold	£83,914	£170,774
6800500ORC	General Needs	General Needs Unrestricted	5 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	Flat	1	MV-T	Leasehold	£83,914	£170,774
6800600ORC	General Needs	General Needs Unrestricted	6 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	Flat	1	MV-T	Leasehold	£83,914	£170,774
6800700ORC	General Needs	General Needs Unrestricted	7 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	Flat	1	MV-T	Leasehold	£83,914	£170,774

Housing Association: Catalyst Housing Limited
 Valuer: JLL
 Valuation Date: 08 June 2020
 Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
6800800ORC	General Needs	General Needs Unrestricted	8 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	Flat	1	MV-T	Leasehold	£83,914	£170,774
6800900ORC	General Needs	General Needs Unrestricted	9 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	House	3	MV-T	Leasehold	£114,703	£286,063
6801100ORC	General Needs	General Needs Unrestricted	11 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	House	3	MV-T	Leasehold	£112,249	£279,942
6801300ORC	Affordable Rent	Affordable Rent Unrestricted	13 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	House	3	MV-T	Leasehold	£145,548	£261,837
6801500ORC	General Needs	General Needs Unrestricted	15 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	House	3	MV-T	Leasehold	£114,703	£286,063
6801700ORC	General Needs	General Needs Unrestricted	17 Orchard Rise	Hillingdon	HA5 2NS	AGL11297	House	3	MV-T	Leasehold	£103,039	£256,973
85013600HOB	Shared Ownership	Shared Ownership	136 Hobart Lane	Hillingdon	UB4 9NL	AGL1152	House	3	EUV-SH	Freehold	£105,300	-
5502900LYD	General Needs	General Needs Unrestricted	29 Lyndhurst Road	Ealing	UB6 9QR	AGL12041	House	3	MV-T	Freehold	£126,376	£282,434
0000114MTR	Intermediate Rent	Intermediate Rent Unrestricted	2 Bonnington Court	Ealing	UB5 5NX	AGL125243	Flat	2	MV-T	Leasehold	£159,834	£206,342
5501800RSD	General Needs	General Needs Unrestricted	18 Rosedene Avenue	Ealing	UB6 9SB	AGL12525	House	2	MV-T	Freehold	£113,554	£249,593
00001000MTR	Intermediate Rent	Intermediate Rent Unrestricted	37 Gainsborough Road	Hillingdon	UB4 8NY	AGL150851	House	4	MV-T	Freehold	£184,454	£253,051
00002089MTR	Intermediate Rent	Intermediate Rent Unrestricted	13 Greatfields Drive	Hillingdon	UB8 3QN	AGL164084	House	2	MV-T	Freehold	£183,509	£246,303
6606100MAP	General Needs	General Needs Unrestricted	61 Maple Avenue	Hillingdon	UB7 8LT	AGL18866	House	2	MV-T	Freehold	£113,515	£216,752
6804900NPL	General Needs	General Needs Unrestricted	49 New Peachey Lane	Hillingdon	UB8 3SX	AGL19594	House	3	MV-T	Freehold	£114,703	£269,298
6602000SOR	General Needs	General Needs Unrestricted	20 South Road	Hillingdon	UB7 9LP	AGL20785	House	3	MV-T	Freehold	£114,703	£256,161
6800100TWR	General Needs	General Needs Unrestricted	1 Towers Avenue	Hillingdon	UB10 0QQ	AGL2577	House	3	MV-T	Freehold	£114,712	£286,083
6600202AHW	General Needs	General Needs Unrestricted	2b 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111 + AGL2581	Flat	1	MV-T	Leasehold	£68,504	£137,933
6600205AHW	General Needs	General Needs Unrestricted	2E 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
6699800AHW	General Needs	General Needs Unrestricted	2L 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
75019100RUI	Shared Ownership	Shared Ownership	191 Ruislip Road	Ealing	UB6 9RZ	AGL263408	Flat	2	EUV-SH	Leasehold	£62,300	-
6616000ROW	General Needs	General Needs Unrestricted	160 Rowan Road	Hillingdon	UB7 7UF	AGL27941	House	2	MV-T	Freehold	£103,515	£229,888
6608800THW	General Needs	General Needs Unrestricted	88 Thornton Avenue	Hillingdon	UB7 9JY	AGL30180	House	3	MV-T	Freehold	£114,703	£262,729
00002090MTR	Affordable Rent	Affordable Rent Unrestricted	41 Gorse Walk	Hillingdon	UB7 8AJ	AGL33900	House	3	MV-T	Freehold	£173,875	£273,654
00000814MTR	Intermediate Rent	Intermediate Rent Unrestricted	141 De Havilland Close	Ealing	UB5 6RU	AGL34559	House	3	MV-T	Freehold	£204,950	£275,080
4700100HON	General Needs	General Needs Restricted	1 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	4	EUV-SH	Freehold	£128,565	-
4701300HON	General Needs	General Needs Restricted	13 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701400HON	General Needs	General Needs Restricted	14 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701500HON	General Needs	General Needs Restricted	15 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4701600HON	General Needs	General Needs Restricted	16 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	3	EUV-SH	Freehold	£118,961	-
4701700HON	General Needs	General Needs Restricted	17 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701800HON	General Needs	General Needs Restricted	18 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701900HON	Affordable Rent	Affordable Rent Restricted	19 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£163,419	-
4702000HON	General Needs	General Needs Restricted	20 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4702100HON	General Needs	General Needs Restricted	21 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4702200HON	General Needs	General Needs Restricted	22 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4702300HON	General Needs	General Needs Restricted	23 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4702400HON	General Needs	General Needs Restricted	24 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4702500HON	General Needs	General Needs Restricted	25 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4702600HON	General Needs	General Needs Restricted	26 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4702700HON	General Needs	General Needs Restricted	27 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4702800HON	General Needs	General Needs Restricted	28 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4702900HON	General Needs	General Needs Restricted	29 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4703000HON	General Needs	General Needs Restricted	30 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4703100HON	General Needs	General Needs Restricted	31 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4703200HON	General Needs	General Needs Restricted	32 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4703300HON	General Needs	General Needs Restricted	33 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4703400HON	General Needs	General Needs Restricted	34 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4703500HON	General Needs	General Needs Restricted	35 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4703600HON	General Needs	General Needs Restricted	36 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4703700HON	General Needs	General Needs Restricted	37 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4703800HON	General Needs	General Needs Restricted	38 Honeysuckle Close	Ealing	UB1 1AZ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4700100JAS	General Needs	General Needs Restricted	1 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4700200JAS	General Needs	General Needs Restricted	2 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	3	EUV-SH	Freehold	£121,197	-

Housing Association: Catalyst Housing Limited
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Valuation Date: 08 June 2020
Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
4700300JAS	General Needs	General Needs Restricted	3 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4700400JAS	General Needs	General Needs Restricted	4 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4700500JAS	General Needs	General Needs Restricted	5 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4700600JAS	General Needs	General Needs Restricted	6 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4700700JAS	General Needs	General Needs Restricted	7 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4700800JAS	General Needs	General Needs Restricted	8 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	4	EUV-SH	Freehold	£128,565	-
4700900JAS	General Needs	General Needs Restricted	9 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4701000JAS	General Needs	General Needs Restricted	10 Jasmine Close	Ealing	UB1 1AY	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4715500LAC	General Needs	General Needs Restricted	155 Lancaster Road	Ealing	UB1 1AS	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4715700LAC	General Needs	General Needs Restricted	157 Lancaster Road	Ealing	UB1 1AS	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4715900LAC	General Needs	General Needs Restricted	159 Lancaster Road	Ealing	UB1 1AS	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4716100LAC	General Needs	General Needs Restricted	161 Lancaster Road	Ealing	UB1 1AS	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4716300LAC	General Needs	General Needs Restricted	163 Lancaster Road	Ealing	UB1 1AS	AGL39160	House	4	EUV-SH	Freehold	£124,952	-
4716500LAC	General Needs	General Needs Restricted	165 Lancaster Road	Ealing	UB1 1AS	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4716700LAC	General Needs	General Needs Restricted	167 Lancaster Road	Ealing	UB1 1AS	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4716900LAC	General Needs	General Needs Restricted	169 Lancaster Road	Ealing	UB1 1AS	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4717100LAC	General Needs	General Needs Restricted	171 Lancaster Road	Ealing	UB1 1AS	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4707000LAC	General Needs	General Needs Restricted	70 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	4	EUV-SH	Freehold	£121,976	-
4707200LAC	General Needs	General Needs Restricted	72 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4707400LAC	General Needs	General Needs Restricted	74 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4708400LAC	General Needs	General Needs Restricted	84 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4708600LAC	General Needs	General Needs Restricted	86 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4708800LAC	General Needs	General Needs Restricted	88 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	4	EUV-SH	Freehold	£128,565	-
4709000LAC	General Needs	General Needs Restricted	90 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4709200LAC	General Needs	General Needs Restricted	92 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4709400LAC	General Needs	General Needs Restricted	94 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4709600LAC	General Needs	General Needs Restricted	96 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	4	EUV-SH	Freehold	£128,565	-
9507600LAC	Affordable Rent	Affordable Rent Restricted	76 Lancaster Road	Ealing	UB1 1AT	AGL39160	House	2	EUV-SH	Freehold	£187,284	-
4707300LAC	General Needs	General Needs Restricted	73 Lancaster Road	Ealing	UB1 1AW	AGL39160	House	4	EUV-SH	Freehold	£128,565	-
4707500LAC	General Needs	General Needs Restricted	75 Lancaster Road	Ealing	UB1 1AW	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4707700LAC	General Needs	General Needs Restricted	77 Lancaster Road	Ealing	UB1 1AW	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4707900LAC	General Needs	General Needs Restricted	79 Lancaster Road	Ealing	UB1 1AW	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4708100LAC	General Needs	General Needs Restricted	81 Lancaster Road	Ealing	UB1 1AW	AGL39160	House	4	EUV-SH	Freehold	£128,565	-
4700100ORD	General Needs	General Needs Restricted	1 Orchid Close	Ealing	UB1 1BJ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4700200ORD	General Needs	General Needs Restricted	2 Orchid Close	Ealing	UB1 1BJ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4700300ORD	Affordable Rent	Affordable Rent Restricted	3 Orchid Close	Ealing	UB1 1BJ	AGL39160	Flat	1	EUV-SH	Freehold	£130,886	-
4700400ORD	General Needs	General Needs Restricted	4 Orchid Close	Ealing	UB1 1BJ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4700500ORD	General Needs	General Needs Restricted	5 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4700600ORD	General Needs	General Needs Restricted	6 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4700700ORD	General Needs	General Needs Restricted	7 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4700800ORD	Affordable Rent	Affordable Rent Restricted	8 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£179,651	-
4700900ORD	General Needs	General Needs Restricted	9 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701000ORD	General Needs	General Needs Restricted	10 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701100ORD	General Needs	General Needs Restricted	11 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£99,195	-
4701200ORD	General Needs	General Needs Restricted	12 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4701300ORD	General Needs	General Needs Restricted	13 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	3	EUV-SH	Freehold	£118,190	-
4701400ORD	General Needs	General Needs Restricted	14 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4701500ORD	General Needs	General Needs Restricted	15 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701600ORD	General Needs	General Needs Restricted	16 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701700ORD	General Needs	General Needs Restricted	17 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701800ORD	General Needs	General Needs Restricted	18 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	2	EUV-SH	Freehold	£108,901	-
4701900ORD	General Needs	General Needs Restricted	19 Orchid Close	Ealing	UB1 1BJ	AGL39160	House	3	EUV-SH	Freehold	£121,197	-
4702000ORD	General Needs	General Needs Restricted	20 Orchid Close	Ealing	UB1 1BJ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-

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4702100ORD	General Needs	General Needs Restricted	21 Orchid Close	Ealing	UB1 1BJ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4702200ORD	General Needs	General Needs Restricted	22 Orchid Close	Ealing	UB1 1BJ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
4702300ORD	General Needs	General Needs Restricted	23 Orchid Close	Ealing	UB1 1BJ	AGL39160	Flat	1	EUV-SH	Freehold	£88,095	-
6100100OLD	General Needs	General Needs Unrestricted	1 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6100200OLD	General Needs	General Needs Unrestricted	2 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	2	MV-T	Freehold	£113,784	£282,434
6101300OLD	General Needs	General Needs Unrestricted	13 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£128,001	£318,559
6101400OLD	General Needs	General Needs Unrestricted	14 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6101500OLD	General Needs	General Needs Unrestricted	15 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6101600OLD	General Needs	General Needs Unrestricted	16 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6101700OLD	General Needs	General Needs Unrestricted	17 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6101800OLD	General Needs	General Needs Unrestricted	18 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6101900OLD	General Needs	General Needs Unrestricted	19 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6102000OLD	General Needs	General Needs Unrestricted	20 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	4	MV-T	Freehold	£134,059	£334,333
6102100OLD	General Needs	General Needs Unrestricted	21 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6102200OLD	General Needs	General Needs Unrestricted	22 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6102300OLD	General Needs	General Needs Unrestricted	23 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	4	MV-T	Freehold	£134,059	£334,333
6102400OLD	General Needs	General Needs Unrestricted	24 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6102500OLD	General Needs	General Needs Unrestricted	25 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6102600OLD	General Needs	General Needs Unrestricted	26 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6102700OLD	General Needs	General Needs Unrestricted	27 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6102800OLD	General Needs	General Needs Unrestricted	28 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6102900OLD	General Needs	General Needs Unrestricted	29 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6103000OLD	General Needs	General Needs Unrestricted	30 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6103100OLD	General Needs	General Needs Unrestricted	31 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6103200OLD	General Needs	General Needs Unrestricted	32 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6103300OLD	General Needs	General Needs Unrestricted	33 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6103400OLD	General Needs	General Needs Unrestricted	34 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6103500OLD	General Needs	General Needs Unrestricted	35 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6103600OLD	General Needs	General Needs Unrestricted	36 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	4	MV-T	Freehold	£134,059	£334,333
6103700OLD	General Needs	General Needs Unrestricted	37 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6103800OLD	General Needs	General Needs Unrestricted	38 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£126,409	£315,254
6103900OLD	General Needs	General Needs Unrestricted	39 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6104000OLD	General Needs	General Needs Unrestricted	40 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6104100OLD	General Needs	General Needs Unrestricted	41 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	4	MV-T	Freehold	£134,059	£334,333
6104200OLD	General Needs	General Needs Unrestricted	42 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6104300OLD	General Needs	General Needs Unrestricted	43 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6104400OLD	General Needs	General Needs Unrestricted	44 Old Pound Close	Hounslow	TW7 5AL	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6100400TUR	General Needs	General Needs Unrestricted	4 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6100600TUR	General Needs	General Needs Unrestricted	6 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6100800TUR	General Needs	General Needs Unrestricted	8 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6101000TUR	General Needs	General Needs Unrestricted	10 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6101200TUR	General Needs	General Needs Unrestricted	12 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6101400TUR	General Needs	General Needs Unrestricted	14 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6101600TUR	General Needs	General Needs Unrestricted	16 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6101800TUR	General Needs	General Needs Unrestricted	18 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	2	MV-T	Freehold	£113,776	£282,434
6102000TUR	General Needs	General Needs Unrestricted	20 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	2	MV-T	Freehold	£111,338	£277,669
6102200TUR	General Needs	General Needs Unrestricted	22 Turnpike Way	Hounslow	TW7 5AF	AGL39770	House	3	MV-T	Freehold	£127,369	£317,649
6607800OTT	General Needs	General Needs Unrestricted	78 Otterfield Road	Hillingdon	UB7 8PF	AGL39967	House	4	MV-T	Freehold	£124,028	£295,571
6602100SHW	General Needs	General Needs Unrestricted	21 Sherwood Avenue	Hillingdon	UB4 9EX	AGL4168	House	3	MV-T	Freehold	£114,703	£246,309
4400100FDK	General Needs	General Needs Unrestricted	1 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	3	MV-T	Freehold	£101,124	£203,615
4400200FDK	General Needs	General Needs Unrestricted	2 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	3	MV-T	Freehold	£101,124	£203,615
4400300FDK	General Needs	General Needs Unrestricted	3 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	3	MV-T	Freehold	£101,124	£203,615
4400400FDK	General Needs	General Needs Unrestricted	4 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	3	MV-T	Freehold	£101,124	£203,615

Housing Association: Catalyst Housing Limited
Valuer: JLL
Valuation Date: 08 June 2020
Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
4400500FDK	General Needs	General Needs Unrestricted	5 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	3	MV-T	Freehold	£101,124	£203,615
4400600FDK	General Needs	General Needs Unrestricted	6 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	1	MV-T	Freehold	£70,135	£141,217
4400700FDK	General Needs	General Needs Unrestricted	7 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	1	MV-T	Freehold	£66,471	£141,217
4400800FDK	General Needs	General Needs Unrestricted	8 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	1	MV-T	Freehold	£70,135	£141,217
4400900FDK	General Needs	General Needs Unrestricted	9 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	1	MV-T	Freehold	£70,135	£141,217
4401000FDK	General Needs	General Needs Unrestricted	10 Southall Court, Frederick House	Ealing	UB1 2NR	AGL44176	Flat	1	MV-T	Freehold	£70,135	£141,217
2200610LEA	General Needs	General Needs Unrestricted	1 6 Leamington Park	Ealing	W3 6TJ	AGL47839	Flat	2	MV-T	Freehold	£103,515	£258,161
2200620LEA	General Needs	General Needs Unrestricted	2 6 Leamington Park	Ealing	W3 6TJ	AGL47839	Flat	1	MV-T	Freehold	£91,860	£213,468
2200630LEA	General Needs	General Needs Unrestricted	3 6 Leamington Park	Ealing	W3 6TJ	AGL47839	Flat	1	MV-T	Freehold	£91,860	£213,468
2200640LEA	General Needs	General Needs Unrestricted	4 6 Leamington Park	Ealing	W3 6TJ	AGL47839	Flat	1	MV-T	Freehold	£91,860	£213,468
2207610GRF	General Needs	General Needs Unrestricted	1 76 Grafton Road	Ealing	W3 6PF	AGL48619	Flat	2	MV-T	Freehold	£103,515	£258,161
2207620GRF	General Needs	General Needs Unrestricted	2 76 Grafton Road	Ealing	W3 6PF	AGL48619	Flat	1	MV-T	Freehold	£91,860	£197,047
2207630GRF	General Needs	General Needs Unrestricted	3 76 Grafton Road	Ealing	W3 6PF	AGL48619	Flat	0	MV-T	Freehold	£71,766	£144,501
75001100WEP	Shared Ownership	Shared Ownership	11 Western Avenue, Welland Gardens	Ealing	UB6 8SZ	AGL53445	Flat	2	EUV-SH	Leasehold	£60,000	-
6604700TOL	General Needs	General Needs Restricted	47 Tollgate Drive	Hillingdon	UB4 0NP	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6604800TOL	General Needs	General Needs Restricted	48 Tollgate Drive	Hillingdon	UB4 0NP	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6604900TOL	General Needs	General Needs Restricted	49 Tollgate Drive	Hillingdon	UB4 0NP	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6605000TOL	General Needs	General Needs Restricted	50 Tollgate Drive	Hillingdon	UB4 0NP	AGL60983	Flat	1	EUV-SH	Freehold	£80,491	-
6605100TOL	General Needs	General Needs Restricted	51 Tollgate Drive	Hillingdon	UB4 0NP	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6605200TOL	General Needs	General Needs Restricted	52 Tollgate Drive	Hillingdon	UB4 0NP	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6607900TOL	General Needs	General Needs Restricted	79 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	3	EUV-SH	Freehold	£110,003	-
6608000TOL	General Needs	General Needs Restricted	80 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6608100TOL	General Needs	General Needs Restricted	81 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6608200TOL	Affordable Rent	Affordable Rent Restricted	82 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£175,185	-
6608300TOL	Affordable Rent	Affordable Rent Restricted	83 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£168,885	-
6608400TOL	General Needs	General Needs Restricted	84 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6608500TOL	General Needs	General Needs Restricted	85 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6609100TOL	General Needs	General Needs Restricted	91 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	3	EUV-SH	Freehold	£110,003	-
6609200TOL	General Needs	General Needs Restricted	92 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6609300TOL	General Needs	General Needs Restricted	93 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6609500TOL	General Needs	General Needs Restricted	95 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6609600TOL	General Needs	General Needs Restricted	96 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6609700TOL	General Needs	General Needs Restricted	97 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6609800TOL	General Needs	General Needs Restricted	98 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	3	EUV-SH	Freehold	£110,011	-
6609900TOL	General Needs	General Needs Restricted	99 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	3	EUV-SH	Freehold	£110,003	-
6610000TOL	General Needs	General Needs Restricted	100 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	4	EUV-SH	Freehold	£118,945	-
6610100TOL	General Needs	General Needs Restricted	101 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6610200TOL	General Needs	General Needs Restricted	102 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6610300TOL	General Needs	General Needs Restricted	103 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6610400TOL	General Needs	General Needs Restricted	104 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6610500TOL	General Needs	General Needs Restricted	105 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6610600TOL	General Needs	General Needs Restricted	106 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	3	EUV-SH	Freehold	£110,003	-
6610700TOL	General Needs	General Needs Restricted	107 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	4	EUV-SH	Freehold	£118,945	-
6610800TOL	General Needs	General Needs Restricted	108 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	3	EUV-SH	Freehold	£110,003	-
6610900TOL	General Needs	General Needs Restricted	109 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6611000TOL	General Needs	General Needs Restricted	110 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6611100TOL	General Needs	General Needs Restricted	111 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	House	2	EUV-SH	Freehold	£99,273	-
6611200TOL	Affordable Rent	Affordable Rent Restricted	112 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	Flat	2	EUV-SH	Freehold	£154,269	-
6611300TOL	General Needs	General Needs Restricted	113 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6611400TOL	General Needs	General Needs Restricted	114 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6611500TOL	General Needs	General Needs Restricted	115 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6611600TOL	General Needs	General Needs Restricted	116 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	Flat	2	EUV-SH	Freehold	£93,456	-
6611700TOL	General Needs	General Needs Restricted	117 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-

Housing Association: Catalyst Housing Limited
 Valuer: JLL
 Valuation Date: 08 June 2020
 Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
6611800TOL	General Needs	General Needs Restricted	118 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6611900TOL	General Needs	General Needs Restricted	119 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	Flat	1	EUV-SH	Freehold	£80,475	-
6612000TOL	General Needs	General Needs Restricted	120 Tollgate Drive	Hillingdon	UB4 0NW	AGL60983	Flat	1	EUV-SH	Freehold	£78,767	-
6600100LIL	General Needs	General Needs Unrestricted	1 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6600200LIL	General Needs	General Needs Unrestricted	2 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6600300LIL	General Needs	General Needs Unrestricted	3 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6600400LIL	General Needs	General Needs Unrestricted	4 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6600500LIL	General Needs	General Needs Unrestricted	5 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6600600LIL	General Needs	General Needs Unrestricted	6 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,524	£229,888
6600700LIL	General Needs	General Needs Unrestricted	7 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6600800LIL	General Needs	General Needs Unrestricted	8 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6600900LIL	General Needs	General Needs Unrestricted	9 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6601000LIL	General Needs	General Needs Unrestricted	10 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6601100LIL	General Needs	General Needs Unrestricted	11 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6601300LIL	General Needs	General Needs Unrestricted	13 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	2	MV-T	Freehold	£89,707	£180,626
6601500LIL	General Needs	General Needs Unrestricted	15 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	2	MV-T	Freehold	£89,707	£180,626
6601700LIL	General Needs	General Needs Unrestricted	17 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	2	MV-T	Freehold	£89,707	£180,626
6601900LIL	General Needs	General Needs Unrestricted	19 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	2	MV-T	Freehold	£89,707	£180,626
6602100LIL	General Needs	General Needs Unrestricted	21 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6602300LIL	General Needs	General Needs Unrestricted	23 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6602500LIL	General Needs	General Needs Unrestricted	25 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6602700LIL	General Needs	General Needs Unrestricted	27 Lily Drive	Hillingdon	UB7 7EA	AGL64155	Flat	1	MV-T	Freehold	£75,028	£151,069
6603100LIL	General Needs	General Needs Unrestricted	31 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6603300LIL	General Needs	General Needs Unrestricted	33 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6603500LIL	General Needs	General Needs Unrestricted	35 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6603700LIL	General Needs	General Needs Unrestricted	37 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6603900LIL	Affordable Rent	Affordable Rent Unrestricted	39 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£145,899	£229,624
6604000LIL	General Needs	General Needs Unrestricted	40 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6604100LIL	Affordable Rent	Affordable Rent Unrestricted	41 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£146,194	£230,088
6604200TUL	General Needs	General Needs Unrestricted	42 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6604300LIL	General Needs	General Needs Unrestricted	43 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6604400TUL	General Needs	General Needs Unrestricted	44 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6604500LIL	General Needs	General Needs Unrestricted	45 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6604600TUL	General Needs	General Needs Unrestricted	46 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	3	MV-T	Freehold	£112,233	£262,729
6604700LIL	General Needs	General Needs Unrestricted	47 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£99,813	£229,888
6604900LIL	General Needs	General Needs Unrestricted	49 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6605100LIL	General Needs	General Needs Unrestricted	51 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6605300LIL	General Needs	General Needs Unrestricted	53 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6605500LIL	General Needs	General Needs Unrestricted	55 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6605700LIL	General Needs	General Needs Unrestricted	57 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6605900LIL	General Needs	General Needs Unrestricted	59 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,524	£229,888
6606100LIL	General Needs	General Needs Unrestricted	61 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6606300LIL	General Needs	General Needs Unrestricted	63 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6600100PRM	General Needs	General Needs Unrestricted	1 Primrose Drive	Hillingdon	UB7 7EB	AGL64155	House	2	MV-T	Freehold	£103,524	£229,888
6600200PRM	General Needs	General Needs Unrestricted	2 Primrose Drive	Hillingdon	UB7 7EB	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6600300PRM	General Needs	General Needs Unrestricted	3 Primrose Drive	Hillingdon	UB7 7EB	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6600400PRM	General Needs	General Needs Unrestricted	4 Primrose Drive	Hillingdon	UB7 7EB	AGL64155	House	4	MV-T	Freehold	£124,028	£289,002
6600500PRM	General Needs	General Needs Unrestricted	5 Primrose Drive	Hillingdon	UB7 7EB	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6600600PRM	General Needs	General Needs Unrestricted	6 Primrose Drive	Hillingdon	UB7 7EB	AGL64155	House	4	MV-T	Freehold	£124,028	£289,002
6600700PRM	General Needs	General Needs Unrestricted	7 Primrose Drive	Hillingdon	UB7 7EB	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6600800PRM	General Needs	General Needs Unrestricted	8 Primrose Drive	Hillingdon	UB7 7EB	AGL64155	House	4	MV-T	Freehold	£124,028	£289,002
6601000PRM	General Needs	General Needs Unrestricted	10 Primrose Drive	Hillingdon	UB7 7EB	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6600200TUL	General Needs	General Needs Unrestricted	2 Tulip Way	Hillingdon	UB7 7ED	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729

Housing Association: Catalyst Housing Limited
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UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
6600400TUL	General Needs	General Needs Unrestricted	4 Tulip Way	Hillingdon	UB7 7ED	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6600600TUL	General Needs	General Needs Unrestricted	6 Tulip Way	Hillingdon	UB7 7ED	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6600800TUL	General Needs	General Needs Unrestricted	8 Tulip Way	Hillingdon	UB7 7ED	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6601000TUL	General Needs	General Needs Unrestricted	10 Tulip Way	Hillingdon	UB7 7ED	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
6601400TUL	General Needs	General Needs Unrestricted	14 Tulip Way	Hillingdon	UB7 7ED	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6601600TUL	General Needs	General Needs Unrestricted	16 Tulip Way	Hillingdon	UB7 7ED	AGL64155	House	2	MV-T	Freehold	£103,515	£229,888
6601800TUL	General Needs	General Needs Unrestricted	18 Tulip Way	Hillingdon	UB7 7ED	AGL64155	House	2	MV-T	Freehold	£103,524	£229,888
6602000TUL	General Needs	General Needs Unrestricted	20 Tulip Way	Hillingdon	UB7 7ED	AGL64155	House	3	MV-T	Freehold	£114,703	£262,729
BARL0033A	General Needs	General Needs Unrestricted	A 33 Barlby Road	Kensington and Chelsea	W10 6AN	BGL11445	Flat	2	MV-T	Freehold	£113,218	£308,356
BARL0033B	General Needs	General Needs Unrestricted	B 33 Barlby Road	Kensington and Chelsea	W10 6AN	BGL11445	Flat	2	MV-T	Freehold	£108,646	£308,356
HOLL0029A	General Needs	General Needs Unrestricted	A 29 Holland Park Gardens	Kensington and Chelsea	W14 8EA	BGL35959	Flat	1	MV-T	Freehold	£101,119	£252,183
HOLL0029B	General Needs	General Needs Unrestricted	B 29 Holland Park Gardens	Kensington and Chelsea	W14 8EA	BGL35959	Flat	1	MV-T	Freehold	£94,076	£234,619
HOLL0029C	General Needs	General Needs Unrestricted	C 29 Holland Park Gardens	Kensington and Chelsea	W14 8EA	BGL35959	Flat	2	MV-T	Freehold	£136,228	£314,804
HOLL0029D	General Needs	General Needs Unrestricted	D 29 Holland Park Gardens	Kensington and Chelsea	W14 8EA	BGL35959	Flat	0	MV-T	Freehold	£106,017	£213,468
HOLL0029E	General Needs	General Needs Unrestricted	E 29 Holland Park Gardens	Kensington and Chelsea	W14 8EA	BGL35959	Flat	1	MV-T	Freehold	£99,584	£248,355
HOLL0029F	General Needs	General Needs Unrestricted	F 29 Holland Park Gardens	Kensington and Chelsea	W14 8EA	BGL35959	Flat	1	MV-T	Freehold	£94,872	£236,605
COLV0014	General Needs	General Needs Unrestricted	14 Talbot Road, Colville Houses	Kensington and Chelsea	W11 1JB	BGL39821	House	4	MV-T	Freehold	£132,368	£445,403
COLV0015	General Needs	General Needs Unrestricted	15 Talbot Road, Colville Houses	Kensington and Chelsea	W11 1JB	BGL39821	House	4	MV-T	Freehold	£132,368	£445,403
COLV0016	General Needs	General Needs Unrestricted	16 Talbot Road, Colville Houses	Kensington and Chelsea	W11 1JB	BGL39821	House	4	MV-T	Freehold	£134,732	£445,403
COLV0017	General Needs	General Needs Unrestricted	17 Talbot Road, Colville Houses	Kensington and Chelsea	W11 1JB	BGL39821	House	4	MV-T	Freehold	£128,288	£445,403
COLV0018	General Needs	General Needs Unrestricted	18 Talbot Road, Colville Houses	Kensington and Chelsea	W11 1JB	BGL39821	House	4	MV-T	Freehold	£132,368	£445,403
COLV0019	General Needs	General Needs Unrestricted	19 Talbot Road, Colville Houses	Kensington and Chelsea	W11 1JB	BGL39821	House	4	MV-T	Freehold	£128,288	£445,403
COLV0020	General Needs	General Needs Unrestricted	20 Talbot Road, Colville Houses	Kensington and Chelsea	W11 1JB	BGL39821	House	4	MV-T	Freehold	£128,288	£445,403
COLV0021	General Needs	General Needs Unrestricted	21 Talbot Road, Colville Houses	Kensington and Chelsea	W11 1JB	BGL39821	House	4	MV-T	Freehold	£134,732	£445,403
ROBI0001	General Needs	General Needs Unrestricted	1 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£110,460	£275,479
ROBI0002	General Needs	General Needs Unrestricted	2 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	4	MV-T	Freehold	£124,997	£311,733
ROBI0003	General Needs	General Needs Unrestricted	3 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£110,460	£275,479
ROBI0004	General Needs	General Needs Unrestricted	4 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£120,654	£295,571
ROBI0005	General Needs	General Needs Unrestricted	5 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	4	MV-T	Freehold	£129,446	£322,829
ROBI0006	General Needs	General Needs Unrestricted	6 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£120,654	£295,571
ROBI0007	General Needs	General Needs Unrestricted	7 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	4	MV-T	Freehold	£128,452	£320,352
ROBI0008	General Needs	General Needs Unrestricted	8 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£110,460	£275,479
ROBI0009	General Needs	General Needs Unrestricted	9 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£110,460	£275,479
ROBI0010	Affordable Rent	Affordable Rent Unrestricted	10 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	1	MV-T	Freehold	£161,581	£254,305
ROBI0011	General Needs	General Needs Unrestricted	11 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£97,310	£242,684
ROBI0012	General Needs	General Needs Unrestricted	12 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£113,054	£281,948
ROBI0013	General Needs	General Needs Unrestricted	13 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£117,757	£293,678
ROBI0014	General Needs	General Needs Unrestricted	14 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£109,491	£273,063
ROBI0015	General Needs	General Needs Unrestricted	15 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£124,463	£310,403
ROBI0016	General Needs	General Needs Unrestricted	16 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£108,030	£269,420
ROBI0017	General Needs	General Needs Unrestricted	17 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£113,292	£282,542
ROBI0018	General Needs	General Needs Unrestricted	18 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£113,054	£281,948
ROBI0019	General Needs	General Needs Unrestricted	19 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£105,108	£262,132
ROBI0020	General Needs	General Needs Unrestricted	20 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£119,702	£298,529
ROBI0021	General Needs	General Needs Unrestricted	21 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£102,604	£255,888
ROBI0022	General Needs	General Needs Unrestricted	22 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£116,279	£289,993
ROBI0023	General Needs	General Needs Unrestricted	23 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£116,279	£289,993
ROBI0024	General Needs	General Needs Unrestricted	24 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£108,030	£269,420
ROBI0025	General Needs	General Needs Unrestricted	25 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£97,835	£243,995
ROBI0026	General Needs	General Needs Unrestricted	26 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£108,030	£269,420
ROBI0027	General Needs	General Needs Unrestricted	27 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£117,215	£292,327
ROBI0028	General Needs	General Needs Unrestricted	28 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	4	MV-T	Freehold	£124,504	£310,505
ROBI0029	General Needs	General Needs Unrestricted	29 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£120,654	£295,571

Housing Association: Catalyst Housing Limited
 Valuer: JLL
 Valuation Date: 08 June 2020
 Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
ROBIO030	General Needs	General Needs Unrestricted	30 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£122,132	£304,589
ROBIO031	General Needs	General Needs Unrestricted	31 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£117,757	£293,678
ROBIO032	General Needs	General Needs Unrestricted	32 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£102,604	£255,888
ROBIO033	General Needs	General Needs Unrestricted	33 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	4	MV-T	Freehold	£127,476	£317,916
ROBIO034	General Needs	General Needs Unrestricted	34 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£108,030	£269,420
ROBIO035	General Needs	General Needs Unrestricted	35 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£113,054	£281,948
ROBIO036	General Needs	General Needs Unrestricted	36 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£127,369	£317,649
ROBIO037	General Needs	General Needs Unrestricted	37 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£113,054	£281,948
ROBIO038	General Needs	General Needs Unrestricted	38 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£127,369	£317,649
ROBIO039	General Needs	General Needs Unrestricted	39 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£107,053	£266,984
ROBIO040	General Needs	General Needs Unrestricted	40 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	1	MV-T	Freehold	£97,802	£243,913
ROBIO041	General Needs	General Needs Unrestricted	41 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£127,369	£317,649
ROBIO042	General Needs	General Needs Unrestricted	42 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£115,327	£287,618
ROBIO043	General Needs	General Needs Unrestricted	43 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£115,327	£287,618
ROBIO044	General Needs	General Needs Unrestricted	44 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£105,584	£263,319
ROBIO045	General Needs	General Needs Unrestricted	45 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£112,832	£281,395
ROBIO046	General Needs	General Needs Unrestricted	46 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£112,315	£280,106
ROBIO047	General Needs	General Needs Unrestricted	47 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	3	MV-T	Freehold	£127,369	£317,649
ROBIO048	General Needs	General Needs Unrestricted	48 Bramley Road, Robinson House	Kensington and Chelsea	W10 6RW	BGL5286	Flat	2	MV-T	Freehold	£103,474	£258,058
WESCO001	General Needs	General Needs Unrestricted	1 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	Flat	1	MV-T	Freehold	£112,101	£279,573
WESCO002	General Needs	General Needs Unrestricted	24 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	Flat	1	MV-T	Freehold	£109,491	£273,063
WESCO0025	General Needs	General Needs Unrestricted	25 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	Flat	3	MV-T	Freehold	£127,008	£316,749
WESCO0026	General Needs	General Needs Unrestricted	26 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	2	MV-T	Freehold	£114,843	£286,411
WESCO0027	General Needs	General Needs Unrestricted	27 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	1	MV-T	Freehold	£110,460	£275,479
WESCO0028	General Needs	General Needs Unrestricted	28 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	2	MV-T	Freehold	£120,654	£300,904
WESCO0029	General Needs	General Needs Unrestricted	29 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	1	MV-T	Freehold	£107,053	£266,984
WESCO0030	General Needs	General Needs Unrestricted	30 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	3	MV-T	Freehold	£127,369	£317,649
WESCO0031	General Needs	General Needs Unrestricted	31 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	2	MV-T	Freehold	£113,866	£283,975
WESCO0032	General Needs	General Needs Unrestricted	32 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	1	MV-T	Freehold	£112,364	£280,228
WESCO0033	General Needs	General Needs Unrestricted	33 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	2	MV-T	Freehold	£113,866	£283,975
WESCO0034	General Needs	General Needs Unrestricted	34 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	1	MV-T	Freehold	£101,718	£253,677
WESCO0035	General Needs	General Needs Unrestricted	35 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	3	MV-T	Freehold	£127,369	£317,649
WESCO0036	General Needs	General Needs Unrestricted	36 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	2	MV-T	Freehold	£120,654	£300,904
WESCO0037	General Needs	General Needs Unrestricted	37 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	1	MV-T	Freehold	£108,030	£269,420
WESCO0038	General Needs	General Needs Unrestricted	38 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	2	MV-T	Freehold	£112,389	£280,290
WESCO0039	General Needs	General Needs Unrestricted	39 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	1	MV-T	Freehold	£104,615	£260,904
WESCO0040	General Needs	General Needs Unrestricted	40 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	3	MV-T	Freehold	£127,008	£316,749
WESCO0041	General Needs	General Needs Unrestricted	41 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	2	MV-T	Freehold	£120,654	£300,904
WESCO0042	General Needs	General Needs Unrestricted	42 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	1	MV-T	Freehold	£108,030	£269,420
WESCO0043	General Needs	General Needs Unrestricted	43 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	2	MV-T	Freehold	£112,389	£280,290
WESCO0044	General Needs	General Needs Unrestricted	44 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	1	MV-T	Freehold	£112,364	£280,228
WESCO0045	General Needs	General Needs Unrestricted	45 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	1	MV-T	Freehold	£108,030	£269,420
WESCO0046	General Needs	General Needs Unrestricted	46 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	2	MV-T	Freehold	£117,273	£292,470
WESCO0047	General Needs	General Needs Unrestricted	47 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	Flat	3	MV-T	Freehold	£127,008	£316,749
WESCO0057	General Needs	General Needs Unrestricted	57 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	House	4	MV-T	Freehold	£134,059	£445,403
WESCO0058	General Needs	General Needs Unrestricted	58 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	House	3	MV-T	Freehold	£127,369	£388,300
WESCO0059	General Needs	General Needs Unrestricted	59 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	House	3	MV-T	Freehold	£127,369	£388,300
WESCO0060	General Needs	General Needs Unrestricted	60 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	House	3	MV-T	Freehold	£127,369	£388,300
WESCO0061	General Needs	General Needs Unrestricted	61 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	House	3	MV-T	Freehold	£127,369	£388,300
WESCO0062	General Needs	General Needs Unrestricted	62 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	House	3	MV-T	Freehold	£127,369	£388,300
WESCO0063	General Needs	General Needs Unrestricted	63 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	House	3	MV-T	Freehold	£127,369	£388,300
WESCO0064	General Needs	General Needs Unrestricted	64 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL8013	House	3	MV-T	Freehold	£127,369	£388,300
WESCO0065	General Needs	General Needs Unrestricted	65 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	House	3	MV-T	Freehold	£127,369	£388,300

Housing Association: Catalyst Housing Limited
Valuer: JLL
Valuation Date: 08 June 2020
Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
WESC0066	General Needs	General Needs Unrestricted	66 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	House	3	MV-T	Freehold	£127,369	£388,300
WESC0067	General Needs	General Needs Unrestricted	67 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	House	3	MV-T	Freehold	£127,369	£388,300
WESC0068	General Needs	General Needs Unrestricted	68 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	House	3	MV-T	Freehold	£127,369	£388,300
WESC0069	General Needs	General Needs Unrestricted	69 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	House	3	MV-T	Freehold	£127,369	£388,300
WESC0070	General Needs	General Needs Unrestricted	70 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	House	3	MV-T	Freehold	£127,369	£388,300
WESC0071	General Needs	General Needs Unrestricted	71 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	House	3	MV-T	Freehold	£127,369	£388,300
WESC0072	General Needs	General Needs Unrestricted	72 Westfield Close	Kensington and Chelsea	SW10 0RQ	NGL684489 and BGL5819	House	3	MV-T	Freehold	£127,369	£388,300
SHRW0033A	General Needs	General Needs Unrestricted	A 33 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	2	MV-T	Freehold	£120,654	£300,904
SHRW0033B	General Needs	General Needs Unrestricted	B 33 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	1	MV-T	Freehold	£105,116	£229,888
SHRW0033C	Affordable Rent	Affordable Rent Unrestricted	C 33 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	2	MV-T	Freehold	£203,999	£321,064
SHRW0033D	General Needs	General Needs Unrestricted	D 33 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	1	MV-T	Freehold	£103,474	£229,888
SHRW0033E	General Needs	General Needs Unrestricted	E 33 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	2	MV-T	Freehold	£110,460	£275,479
SHRW0033F	General Needs	General Needs Unrestricted	F 33 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	1	MV-T	Freehold	£102,686	£229,888
SHRW0035	General Needs	General Needs Unrestricted	35 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	4	MV-T	Freehold	£134,059	£388,300
SHRW0037	General Needs	General Needs Unrestricted	37 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	4	MV-T	Freehold	£134,059	£388,300
SHRW0039	General Needs	General Needs Unrestricted	39 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	4	MV-T	Freehold	£134,059	£388,300
SHRW0041	General Needs	General Needs Unrestricted	41 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0043	General Needs	General Needs Unrestricted	43 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	4	MV-T	Freehold	£134,059	£388,300
SHRW0045	General Needs	General Needs Unrestricted	45 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	4	MV-T	Freehold	£134,059	£388,300
SHRW0047A	General Needs	General Needs Unrestricted	A 47 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	1	MV-T	Freehold	£114,173	£229,888
SHRW0047B	General Needs	General Needs Unrestricted	B 47 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	2	MV-T	Freehold	£97,753	£243,790
SHRW0047C	General Needs	General Needs Unrestricted	C 47 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	1	MV-T	Freehold	£101,234	£229,888
SHRW0047D	Affordable Rent	Affordable Rent Unrestricted	D 47 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	2	MV-T	Freehold	£193,957	£305,261
SHRW0047E	General Needs	General Needs Unrestricted	E 47 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	1	MV-T	Freehold	£114,173	£229,888
SHRW0047F	General Needs	General Needs Unrestricted	F 47 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	Flat	2	MV-T	Freehold	£120,654	£300,904
SHRW0049	General Needs	General Needs Unrestricted	49 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0051	General Needs	General Needs Unrestricted	51 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0053	General Needs	General Needs Unrestricted	53 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0055	General Needs	General Needs Unrestricted	55 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0057	General Needs	General Needs Unrestricted	57 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0059	General Needs	General Needs Unrestricted	59 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0061	General Needs	General Needs Unrestricted	61 Shrewsbury Street	Kensington and Chelsea	W10 5DP	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0101	General Needs	General Needs Unrestricted	101 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	House	5	MV-T	Freehold	£140,773	£433,982
SHRW0103	General Needs	General Needs Unrestricted	103 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	House	5	MV-T	Freehold	£139,074	£433,982
SHRW0105A	General Needs	General Needs Unrestricted	A 105 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	Flat	1	MV-T	Freehold	£114,173	£229,888
SHRW0105B	General Needs	General Needs Unrestricted	B 105 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	Flat	1	MV-T	Freehold	£102,990	£229,888
SHRW0105C	General Needs	General Needs Unrestricted	C 105 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	Flat	1	MV-T	Freehold	£114,173	£229,888
SHRW0105D	General Needs	General Needs Unrestricted	D 105 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	Flat	1	MV-T	Freehold	£103,647	£229,888
SHRW0105E	General Needs	General Needs Unrestricted	E 105 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	Flat	1	MV-T	Freehold	£108,818	£229,888
SHRW0105F	General Needs	General Needs Unrestricted	F 105 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	Flat	1	MV-T	Freehold	£102,686	£229,888
SHRW0107	General Needs	General Needs Unrestricted	107 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	House	4	MV-T	Freehold	£134,059	£388,300
SHRW0109	General Needs	General Needs Unrestricted	109 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0111	General Needs	General Needs Unrestricted	111 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0113	General Needs	General Needs Unrestricted	113 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
SHRW0115	General Needs	General Needs Unrestricted	115 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	House	3	MV-T	Freehold	£127,369	£342,618
BASS0028A	General Needs	General Needs Unrestricted	A 28 Bassett Road	Kensington and Chelsea	W10 6JJ	453168	Flat	2	MV-T	Freehold	£110,928	£308,356
00001224MTR	Affordable Rent	Affordable Rent Unrestricted	4 St. Clements Close	Wokingham	RG6 4BT	BK221143	House	3	MV-T	Freehold	£111,118	£199,897
00000428MTR	Affordable Rent	Affordable Rent Unrestricted	87 Parlaunt Road	Slough	SL3 8BE	BK312585	House	3	MV-T	Freehold	£136,941	£246,352
7700100MYL	General Needs	General Needs Unrestricted	1 Mylum Close	Reading	RG2 8QS	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7700300MYL	General Needs	General Needs Unrestricted	3 Mylum Close	Reading	RG2 8QS	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7700500MYL	Affordable Rent	Affordable Rent Unrestricted	5 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£126,323	£196,496
7700700MYL	General Needs	General Needs Unrestricted	7 Mylum Close	Reading	RG2 8QS	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7700900MYL	General Needs	General Needs Unrestricted	9 Mylum Close	Reading	RG2 8QS	BK349238	House	3	MV-T	Freehold	£93,785	£188,837

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7701100MYL	General Needs	General Needs Unrestricted	11 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7701500MYL	General Needs	General Needs Unrestricted	15 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7701700MYL	General Needs	General Needs Unrestricted	17 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7701900MYL	General Needs	General Needs Unrestricted	19 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7702100MYL	General Needs	General Needs Unrestricted	21 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7702300MYL	General Needs	General Needs Unrestricted	23 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7702500MYL	General Needs	General Needs Unrestricted	25 Mylum Close	Reading	RG2 8QS	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7702700MYL	General Needs	General Needs Unrestricted	27 Mylum Close	Reading	RG2 8QS	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7702900MYL	General Needs	General Needs Unrestricted	29 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7703100MYL	General Needs	General Needs Unrestricted	31 Mylum Close	Reading	RG2 8QS	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7703300MYL	General Needs	General Needs Unrestricted	33 Mylum Close	Reading	RG2 8QS	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7703500MYL	Affordable Rent	Affordable Rent Unrestricted	35 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£132,099	£196,496
7703700MYL	General Needs	General Needs Unrestricted	37 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7703900MYL	General Needs	General Needs Unrestricted	39 Mylum Close	Reading	RG2 8QS	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7704100MYL	General Needs	General Needs Unrestricted	41 Mylum Close	Reading	RG2 8QS	BK349238	House	4	MV-T	Freehold	£105,202	£211,826
7704300MYL	General Needs	General Needs Unrestricted	43 Mylum Close	Reading	RG2 8QS	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7700200MYL	General Needs	General Needs Unrestricted	2 Mylum Close	Reading	RG2 8QT	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7700400MYL	General Needs	General Needs Unrestricted	4 Mylum Close	Reading	RG2 8QT	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7700600MYL	General Needs	General Needs Unrestricted	6 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7700800MYL	General Needs	General Needs Unrestricted	8 Mylum Close	Reading	RG2 8QT	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7701000MYL	General Needs	General Needs Unrestricted	10 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7701200MYL	General Needs	General Needs Unrestricted	12 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7701400MYL	General Needs	General Needs Unrestricted	14 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7701600MYL	General Needs	General Needs Unrestricted	16 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7701800MYL	General Needs	General Needs Unrestricted	18 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7702000MYL	General Needs	General Needs Unrestricted	20 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7702200MYL	General Needs	General Needs Unrestricted	22 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7702400MYL	General Needs	General Needs Unrestricted	24 Mylum Close	Reading	RG2 8QT	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7702600MYL	General Needs	General Needs Unrestricted	26 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7702800MYL	General Needs	General Needs Unrestricted	28 Mylum Close	Reading	RG2 8QT	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7703000MYL	General Needs	General Needs Unrestricted	30 Mylum Close	Reading	RG2 8QT	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
7703200MYL	General Needs	General Needs Unrestricted	32 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7703400MYL	Affordable Rent	Affordable Rent Unrestricted	34 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£123,307	£194,067
7703600MYL	General Needs	General Needs Unrestricted	36 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7703800MYL	General Needs	General Needs Unrestricted	38 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7704000MYL	General Needs	General Needs Unrestricted	40 Mylum Close	Reading	RG2 8QT	BK349238	House	2	MV-T	Freehold	£83,998	£169,132
7704200MYL	General Needs	General Needs Unrestricted	42 Mylum Close	Reading	RG2 8QT	BK349238	House	4	MV-T	Freehold	£105,202	£211,826
7704400MYL	General Needs	General Needs Unrestricted	44 Mylum Close	Reading	RG2 8QT	BK349238	House	3	MV-T	Freehold	£93,785	£188,837
00000638MTR	Affordable Rent	Affordable Rent Unrestricted	53 Sycamore Road	Reading	RG2 7LX	BK374025	House	3	MV-T	Freehold	£153,256	£241,203
0000023MTR	General Needs	General Needs Unrestricted	14 Chamberlains Gardens	Wokingham	RG2 9QA	BK49228	House	3	MV-T	Freehold	£104,386	£210,184
00000375MTR	Affordable Rent	Affordable Rent Unrestricted	16 Chapel Hill	Reading	RG31 5DG	BK52634	Bungalow	2	MV-T	Freehold	£123,140	£193,805
00000584MTR	Intermediate Rent	Intermediate Rent Unrestricted	38 Whaley Road	Wokingham	RG40 1QA	BK76007	House	3	MV-T	Freehold	£178,684	£239,826
00000468MTR	Affordable Rent	Affordable Rent Unrestricted	30 Bowyers Mews	Milton Keynes	MK14 6HP	BM145413	House	3	MV-T	Freehold	£105,553	£166,125
00000601MTR	Affordable Rent	Affordable Rent Unrestricted	21 Pennycress Way	Milton Keynes	MK16 8TX	BM146088	House	2	MV-T	Freehold	£105,553	£166,125
7500100ACO	General Needs	General Needs Restricted	1 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7500200ACO	General Needs	General Needs Restricted	2 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7500300ACO	General Needs	General Needs Restricted	3 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7500400ACO	General Needs	General Needs Restricted	4 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7500500ACO	General Needs	General Needs Restricted	5 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7500600ACO	General Needs	General Needs Restricted	6 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7500700ACO	General Needs	General Needs Restricted	7 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7500800ACO	General Needs	General Needs Restricted	8 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7500900ACO	General Needs	General Needs Restricted	9 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-

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7501000ACO	General Needs	General Needs Restricted	10 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7501100ACO	General Needs	General Needs Restricted	11 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7501200ACO	General Needs	General Needs Restricted	12 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7501300ACO	General Needs	General Needs Restricted	13 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7501400ACO	General Needs	General Needs Restricted	14 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7501500ACO	General Needs	General Needs Restricted	15 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7501600ACO	General Needs	General Needs Restricted	16 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7501700ACO	General Needs	General Needs Restricted	17 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7501800ACO	General Needs	General Needs Restricted	18 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7501900ACO	General Needs	General Needs Restricted	19 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
7502000ACO	General Needs	General Needs Restricted	20 Acorn Close	Wycombe	HP13 6XE	BM171357	Flat	2	EUV-SH	Freehold	£80,278	-
00000437MTR	Affordable Rent	Affordable Rent Unrestricted	49 Allward Road	Aylesbury Vale	HP19 9TY	BM260942	House	3	MV-T	Freehold	£105,803	£166,518
00000672MTR	Intermediate Rent	Intermediate Rent Unrestricted	4 Teasel Avenue	Milton Keynes	MK14 7DS	BM277293	House	3	MV-T	Freehold	£144,876	£194,450
00000289MTR	Intermediate Rent	Intermediate Rent Unrestricted	3 Gorman Place	Milton Keynes	MK2 3PB	BM290866	House	3	MV-T	Freehold	£112,359	£145,052
00000275MTR	General Needs	General Needs Unrestricted	29 Carrington Road	Aylesbury Vale	HP21 8JD	BM295592	House	3	MV-T	Freehold	£33,445	£121,058
99002500OXF	Shared Ownership	Shared Ownership	25 Oxford Gardens	South Bucks	UB9 4EB	BM61268	House	3	EUV-SH	Freehold	£151,300	-
00000682MTR	Affordable Rent	Affordable Rent Unrestricted	5 Pinewood Drive	Milton Keynes	MK2 2HS	BM77640	House	3	MV-T	Freehold	£116,108	£182,738
99004300PIL	Shared Ownership	Shared Ownership	43 Pillar Walk	Plymouth	PL6 6JY	DN127197	House	3	EUV-SH	Freehold	£49,700	-
OWAY0012	Intermediate Rent	Intermediate Rent Unrestricted	12 Orient Way	Hackney	E5 0DJ	EGL417119	House	3	MV-T	Freehold	£241,402	£344,087
BENR0042A	Intermediate Rent	Intermediate Rent Unrestricted	42a Benthall Road	Hackney	N16 7BX	EGL472105	Flat	1	MV-T	Leasehold	£222,374	£298,466
BRAC0063A	General Needs	General Needs Unrestricted	A 63 Bracewell Road	Kensington and Chelsea	W10 6AF	LN105065	Flat	1	MV-T	Freehold	£108,358	£270,238
BRAC0063B	General Needs	General Needs Unrestricted	B 63 Bracewell Road	Kensington and Chelsea	W10 6AF	LN105065	Flat	2	MV-T	Freehold	£120,654	£308,356
BRAC0004A	General Needs	General Needs Unrestricted	A 4 Bracewell Road	Kensington and Chelsea	W10 6AE	LN105067	Flat	1	MV-T	Freehold	£93,017	£231,978
BRAC0004B	General Needs	General Needs Unrestricted	B 4 Bracewell Road	Kensington and Chelsea	W10 6AE	LN105067	Flat	2	MV-T	Freehold	£108,358	£308,356
MITR0002A	General Needs	General Needs Unrestricted	A 2 Dalgarno Gardens	Kensington and Chelsea	W10 6AD	LN105073	Flat	3	MV-T	Freehold	£107,176	£376,879
MITR0002B	General Needs	General Needs Unrestricted	B 2 Dalgarno Gardens	Kensington and Chelsea	W10 6AD	LN105073	Flat	3	MV-T	Freehold	£104,121	£376,879
DALG0026A	General Needs	General Needs Unrestricted	A 26 Dalgarno Gardens	Kensington and Chelsea	W10 6AB	LN105082	Flat	1	MV-T	Freehold	£101,119	£252,183
DALG0026B	General Needs	General Needs Unrestricted	B 26 Dalgarno Gardens	Kensington and Chelsea	W10 6AB	LN105082	Flat	1	MV-T	Freehold	£103,959	£259,266
DALG0026C	General Needs	General Needs Unrestricted	C 26 Dalgarno Gardens	Kensington and Chelsea	W10 6AB	LN105082	Flat	1	MV-T	Freehold	£114,252	£284,937
BREW0011A	General Needs	General Needs Unrestricted	A 11 Brewster Gardens	Kensington and Chelsea	W10 6AG	LN105087	Flat	2	MV-T	Freehold	£120,654	£308,356
BREW0011B	General Needs	General Needs Unrestricted	B 11 Brewster Gardens	Kensington and Chelsea	W10 6AG	LN105087	Flat	2	MV-T	Freehold	£103,474	£308,356
BREW0043A	General Needs	General Needs Unrestricted	A 43 Brewster Gardens	Kensington and Chelsea	W10 6AQ	LN105100	Flat	2	MV-T	Freehold	£109,795	£308,356
BREW0043B	General Needs	General Needs Unrestricted	B 43 Brewster Gardens	Kensington and Chelsea	W10 6AQ	LN105100	Flat	1	MV-T	Freehold	£114,531	£285,633
CHES00087A	General Needs	General Needs Unrestricted	A 87 Chesterton Road	Kensington and Chelsea	W10 6ET	LN105971	Flat	2	MV-T	Freehold	£101,209	£308,356
CHES00087B	General Needs	General Needs Unrestricted	B 87 Chesterton Road	Kensington and Chelsea	W10 6ET	LN105971	Flat	0	MV-T	Freehold	£108,194	£246,309
CHES00087C	General Needs	General Needs Unrestricted	C 87 Chesterton Road	Kensington and Chelsea	W10 6ET	LN105971	Flat	2	MV-T	Freehold	£98,139	£308,356
CHES00087D	General Needs	General Needs Unrestricted	D 87 Chesterton Road	Kensington and Chelsea	W10 6ET	LN105971	Flat	1	MV-T	Freehold	£79,892	£228,412
BREW0050A	General Needs	General Needs Unrestricted	A 50 Brewster Gardens	Kensington and Chelsea	W10 6AJ	LN119485	Flat	1	MV-T	Freehold	£108,818	£271,385
BREW0050B	General Needs	General Needs Unrestricted	B 50 Brewster Gardens	Kensington and Chelsea	W10 6AJ	LN119485	Flat	2	MV-T	Freehold	£121,254	£308,356
BRAC0050A	General Needs	General Needs Unrestricted	A 50 Bracewell Road	Kensington and Chelsea	W10 6AF	LN121777	Flat	1	MV-T	Freehold	£114,252	£284,937
BRAC0050B	General Needs	General Needs Unrestricted	B 50 Bracewell Road	Kensington and Chelsea	W10 6AF	LN121777	Flat	3	MV-T	Freehold	£115,163	£376,879
LADB0237A	General Needs	General Needs Unrestricted	A 237 Ladbroke Grove	Kensington and Chelsea	W10 6HG	LN145878	Flat	0	MV-T	Freehold	£96,366	£240,330
LADB0237B	General Needs	General Needs Unrestricted	B 237 Ladbroke Grove	Kensington and Chelsea	W10 6HG	LN145878	Flat	1	MV-T	Freehold	£93,624	£233,493
LADB0237C	General Needs	General Needs Unrestricted	C 237 Ladbroke Grove	Kensington and Chelsea	W10 6HG	LN145878	Flat	1	MV-T	Freehold	£101,611	£253,411
LADB0237D	General Needs	General Needs Unrestricted	D 237 Ladbroke Grove	Kensington and Chelsea	W10 6HG	LN145878	Flat	2	MV-T	Freehold	£103,795	£308,356
LADB0237E	General Needs	General Needs Unrestricted	E 237 Ladbroke Grove	Kensington and Chelsea	W10 6HG	LN145878	Flat	1	MV-T	Freehold	£102,686	£256,093
LADB0237F	General Needs	General Needs Unrestricted	F 237 Ladbroke Grove	Kensington and Chelsea	W10 6HG	LN145878	Flat	2	MV-T	Freehold	£108,137	£308,356
LADB0237G	General Needs	General Needs Unrestricted	G 237 Ladbroke Grove	Kensington and Chelsea	W10 6HG	LN145878	Flat	1	MV-T	Freehold	£101,209	£252,408
LADB0237H	General Needs	General Needs Unrestricted	H 237 Ladbroke Grove	Kensington and Chelsea	W10 6HG	LN145878	Flat	2	MV-T	Freehold	£106,528	£308,356
BARL0007A	General Needs	General Needs Unrestricted	A 7 Barlby Road	Kensington and Chelsea	W10 6AN	LN149792	Flat	2	MV-T	Freehold	£121,254	£308,356
BARL0007B	General Needs	General Needs Unrestricted	B 7 Barlby Road	Kensington and Chelsea	W10 6AN	LN149792	Flat	2	MV-T	Freehold	£107,341	£308,356
BARL0021A	General Needs	General Needs Unrestricted	A 21 Barlby Road	Kensington and Chelsea	W10 6AN	LN152681	Flat	2	MV-T	Freehold	£116,279	£308,356
BARL0021B	General Needs	General Needs Unrestricted	B 21 Barlby Road	Kensington and Chelsea	W10 6AN	LN152681	Flat	2	MV-T	Freehold	£120,654	£308,356

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UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
QUIA0006A	General Needs	General Needs Unrestricted	A 6 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN154503	Flat	2	MV-T	Freehold	£99,813	£308,356
QUIA0006B	General Needs	General Needs Unrestricted	B 6 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN154503	Flat	1	MV-T	Freehold	£100,544	£250,750
QUIA0006C	General Needs	General Needs Unrestricted	C 6 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN154503	Flat	2	MV-T	Freehold	£108,358	£308,356
QUIA0006D	General Needs	General Needs Unrestricted	D 6 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN154503	Flat	2	MV-T	Freehold	£122,477	£308,356
QUIA0006E	General Needs	General Needs Unrestricted	E 6 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN154503	Flat	0	MV-T	Freehold	£111,133	£246,309
QUIA0024A	General Needs	General Needs Unrestricted	A 24 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN156637	Flat	3	MV-T	Freehold	£109,343	£376,879
QUIA0024B	General Needs	General Needs Unrestricted	B 24 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN156637	Flat	1	MV-T	Freehold	£104,459	£260,515
QUIA0024C	General Needs	General Needs Unrestricted	C 24 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN156637	Flat	0	MV-T	Freehold	£75,500	£188,293
QUIA0024D	General Needs	General Needs Unrestricted	D 24 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN156637	Flat	0	MV-T	Freehold	£103,039	£246,309
QUIA0024E	General Needs	General Needs Unrestricted	E 24 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN156637	Flat	2	MV-T	Freehold	£108,219	£308,356
QUIA0024F	General Needs	General Needs Unrestricted	F 24 St Quintin Avenue	Kensington and Chelsea	W10 6NU	LN156637	Flat	2	MV-T	Freehold	£119,161	£308,356
BALL0023A	General Needs	General Needs Unrestricted	A 23 Balliol Road	Kensington and Chelsea	W10 6LX	LN158580	Flat	3	MV-T	Freehold	£117,609	£376,879
BALL0023B	General Needs	General Needs Unrestricted	B 23 Balliol Road	Kensington and Chelsea	W10 6LX	LN158580	Flat	2	MV-T	Freehold	£106,421	£308,356
QUIA0059A	General Needs	General Needs Unrestricted	A 59 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN161113	Flat	3	MV-T	Freehold	£117,511	£376,879
QUIA0059B	General Needs	General Needs Unrestricted	B 59 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN161113	Flat	2	MV-T	Freehold	£112,257	£308,356
QUIA0059C	General Needs	General Needs Unrestricted	C 59 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN161113	Flat	2	MV-T	Freehold	£104,706	£308,356
QUIA0059D	General Needs	General Needs Unrestricted	D 59 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN161113	Flat	2	MV-T	Freehold	£94,059	£308,356
QUIA0037B	General Needs	General Needs Unrestricted	B 37 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN164937	Flat	4	MV-T	Freehold	£134,059	£433,982
QUIA0037C	General Needs	General Needs Unrestricted	C 37 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN164937	Flat	2	MV-T	Freehold	£111,272	£308,356
QUIA0037D	General Needs	General Needs Unrestricted	D 37 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN164937	Flat	2	MV-T	Freehold	£114,580	£308,356
QUIA0037E	General Needs	General Needs Unrestricted	E 37 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN164937	Flat	1	MV-T	Freehold	£103,959	£259,266
QUIA0037F	General Needs	General Needs Unrestricted	F 37 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN164937	Flat	1	MV-T	Freehold	£114,580	£285,756
BASS0062B	General Needs	General Needs Unrestricted	B 62 Bassett Road	Kensington and Chelsea	W10 6JP	LN166252	Flat	0	MV-T	Freehold	£89,389	£222,930
BASS0062C	General Needs	General Needs Unrestricted	C 62 Bassett Road	Kensington and Chelsea	W10 6JP	LN166252	Flat	2	MV-T	Freehold	£100,725	£308,356
BASS0062D	General Needs	General Needs Unrestricted	D 62 Bassett Road	Kensington and Chelsea	W10 6JP	LN166252	Flat	2	MV-T	Freehold	£98,057	£308,356
BASS0062E	General Needs	General Needs Unrestricted	E 62 Bassett Road	Kensington and Chelsea	W10 6JP	LN166252	Flat	0	MV-T	Freehold	£103,039	£246,309
BARL0009A	General Needs	General Needs Unrestricted	A 9 Barlby Road	Kensington and Chelsea	W10 6AN	LN168625	Flat	2	MV-T	Freehold	£101,554	£308,356
BARL0009B	General Needs	General Needs Unrestricted	B 9 Barlby Road	Kensington and Chelsea	W10 6AN	LN168625	Flat	2	MV-T	Freehold	£104,935	£308,356
BARL0013A	General Needs	General Needs Unrestricted	A 13 Barlby Road	Kensington and Chelsea	W10 6AN	LN170746	Flat	2	MV-T	Freehold	£92,590	£308,356
BARL0013B	General Needs	General Needs Unrestricted	B 13 Barlby Road	Kensington and Chelsea	W10 6AN	LN170746	Flat	2	MV-T	Freehold	£105,855	£308,356
BALL0003A	General Needs	General Needs Unrestricted	A 3 Balliol Road	Kensington and Chelsea	W10 6LX	LN173890	Flat	2	MV-T	Freehold	£93,559	£308,356
BALL0003B	General Needs	General Needs Unrestricted	B 3 Balliol Road	Kensington and Chelsea	W10 6LX	LN173890	Flat	2	MV-T	Freehold	£95,397	£308,356
BARL0016A	General Needs	General Needs Unrestricted	A 16 Barlby Road	Kensington and Chelsea	W10 6AR	LN174077	Flat	2	MV-T	Freehold	£91,942	£308,356
BARL0016B	General Needs	General Needs Unrestricted	B 16 Barlby Road	Kensington and Chelsea	W10 6AR	LN174077	Flat	2	MV-T	Freehold	£104,935	£308,356
QUIA0075A	General Needs	General Needs Unrestricted	A 75 St Quintin Avenue	Kensington and Chelsea	W10 6PB	LN175448	Flat	2	MV-T	Freehold	£112,898	£308,356
QUIA0075B	General Needs	General Needs Unrestricted	B 75 St Quintin Avenue	Kensington and Chelsea	W10 6PB	LN175448	Flat	1	MV-T	Freehold	£91,449	£228,412
QUIA0075C	General Needs	General Needs Unrestricted	C 75 St Quintin Avenue	Kensington and Chelsea	W10 6PB	LN175448	Flat	2	MV-T	Freehold	£111,248	£308,356
QUIA0075D	General Needs	General Needs Unrestricted	D 75 St Quintin Avenue	Kensington and Chelsea	W10 6PB	LN175448	Flat	1	MV-T	Freehold	£97,162	£242,316
BALL0026A	General Needs	General Needs Unrestricted	A 26 Balliol Road	Kensington and Chelsea	W10 6LX	LN181806	Flat	2	MV-T	Freehold	£112,709	£308,356
BALL0026B	General Needs	General Needs Unrestricted	B 26 Balliol Road	Kensington and Chelsea	W10 6LX	LN181806	Flat	2	MV-T	Freehold	£110,616	£308,356
LADB0276A	General Needs	General Needs Unrestricted	A 276 Ladbroke Grove	Kensington and Chelsea	W10 5LP	LN242564	Flat	4	MV-T	Freehold	£127,246	£433,982
LADB0276B	General Needs	General Needs Unrestricted	B 276 Ladbroke Grove	Kensington and Chelsea	W10 5LP	LN242564	Flat	1	MV-T	Freehold	£114,252	£284,937
LADB0276C	General Needs	General Needs Unrestricted	C 276 Ladbroke Grove	Kensington and Chelsea	W10 5LP	LN242564	Flat	1	MV-T	Freehold	£114,252	£284,937
LADB0260A	General Needs	General Needs Unrestricted	A 260 Ladbroke Grove	Kensington and Chelsea	W10 5LP	LN244815	Flat	1	MV-T	Freehold	£106,536	£265,694
LADB0260B	General Needs	General Needs Unrestricted	B 260 Ladbroke Grove	Kensington and Chelsea	W10 5LP	LN244815	Flat	1	MV-T	Freehold	£92,286	£230,156
LADB0260C	General Needs	General Needs Unrestricted	C 260 Ladbroke Grove	Kensington and Chelsea	W10 5LP	LN244815	Flat	1	MV-T	Freehold	£95,545	£238,283
LADB0260D	General Needs	General Needs Unrestricted	D 260 Ladbroke Grove	Kensington and Chelsea	W10 5LP	LN244815	Flat	1	MV-T	Freehold	£108,818	£271,385
LADB0298A	General Needs	General Needs Unrestricted	A 298 Ladbroke Grove	Kensington and Chelsea	W10 5LR	LN245532	Flat	1	MV-T	Freehold	£79,408	£228,412
LADB0298B	Affordable Rent	Affordable Rent Unrestricted	B 298 Ladbroke Grove	Kensington and Chelsea	W10 5LR	LN245532	Flat	1	MV-T	Freehold	£192,188	£302,476
LADB0298C	General Needs	General Needs Unrestricted	C 298 Ladbroke Grove	Kensington and Chelsea	W10 5LR	LN245532	Flat	1	MV-T	Freehold	£108,818	£271,385
QUIA0060A	General Needs	General Needs Unrestricted	A 60 St Quintin Avenue	Kensington and Chelsea	W10 6PA	LN252803	Flat	2	MV-T	Freehold	£104,681	£308,356
QUIA0060B	General Needs	General Needs Unrestricted	B 60 St Quintin Avenue	Kensington and Chelsea	W10 6PA	LN252803	Flat	1	MV-T	Freehold	£98,615	£245,939
QUIA0060C	General Needs	General Needs Unrestricted	C 60 St Quintin Avenue	Kensington and Chelsea	W10 6PA	LN252803	Flat	1	MV-T	Freehold	£91,400	£228,412

Housing Association: Catalyst Housing Limited
 Valuer: JLL
 Valuation Date: 08 June 2020
 Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
QUJA0060D	General Needs	General Needs Unrestricted	D 60 St Quintin Avenue	Kensington and Chelsea	W10 6PA	LN252803	Flat	1	MV-T	Freehold	£111,256	£277,465
CHES0083A	General Needs	General Needs Unrestricted	A 83 Chesterton Road	Kensington and Chelsea	W10 6ET	LN252944	Flat	4	MV-T	Freehold	£124,997	£433,982
CHES0083B	General Needs	General Needs Unrestricted	B 83 Chesterton Road	Kensington and Chelsea	W10 6ET	LN252944	Flat	1	MV-T	Freehold	£97,737	£243,749
CHES0083C	General Needs	General Needs Unrestricted	C 83 Chesterton Road	Kensington and Chelsea	W10 6ET	LN252944	Flat	1	MV-T	Freehold	£97,630	£243,483
CHES0066A	General Needs	General Needs Unrestricted	A 66 Chesterton Road	Kensington and Chelsea	W10 6ES	LN47694	Flat	1	MV-T	Freehold	£108,818	£271,385
CHES0066B	General Needs	General Needs Unrestricted	B 66 Chesterton Road	Kensington and Chelsea	W10 6ES	LN47694	Flat	1	MV-T	Freehold	£114,252	£284,937
CHES0066C	General Needs	General Needs Unrestricted	C 66 Chesterton Road	Kensington and Chelsea	W10 6ES	LN47694	Flat	4	MV-T	Freehold	£134,059	£433,982
CHES0085A	General Needs	General Needs Unrestricted	A 85 Chesterton Road	Kensington and Chelsea	W10 6ET	LN99763	Flat	4	MV-T	Freehold	£119,897	£433,982
CHES0085B	General Needs	General Needs Unrestricted	B 85 Chesterton Road	Kensington and Chelsea	W10 6ET	LN99763	Flat	1	MV-T	Freehold	£63,104	£228,412
CHES0085C	General Needs	General Needs Unrestricted	C 85 Chesterton Road	Kensington and Chelsea	W10 6ET	LN99763	Flat	1	MV-T	Freehold	£114,252	£433,937
4402601SJR	General Needs	General Needs Unrestricted	A 26 St Johns Road	Ealing	UB2 5AN	MX100549	Flat	2	MV-T	Freehold	£89,707	£180,626
4402602SJR	General Needs	General Needs Unrestricted	B 26 St Johns Road	Ealing	UB2 5AN	MX100549	Flat	3	MV-T	Freehold	£102,755	£206,899
5410900RIB	General Needs	General Needs Unrestricted	109 Ribblesdale Avenue	Ealing	UB5 4NH	MX102216	House	2	MV-T	Freehold	£113,554	£256,161
0937410UX5	General Needs	General Needs Unrestricted	1 374 Uxbridge Road	Ealing	W5 3LH	MX106939	Flat	3	MV-T	Freehold	£117,043	£291,897
0937420UX5	General Needs	General Needs Unrestricted	2 374 Uxbridge Road	Ealing	W5 3LH	MX106939	Flat	1	MV-T	Freehold	£91,860	£229,092
0937430UX5	General Needs	General Needs Unrestricted	3 374 Uxbridge Road	Ealing	W5 3LH	MX106939	Flat	3	MV-T	Freehold	£109,483	£273,043
0937440UX5	General Needs	General Needs Unrestricted	4 374 Uxbridge Road	Ealing	W5 3LH	MX106939	Flat	3	MV-T	Freehold	£117,035	£291,876
5403100ISL	General Needs	General Needs Unrestricted	31 Islip Manor Road	Ealing	UB5 5DZ	MX109658	House	2	MV-T	Freehold	£113,554	£236,457
4411600WBY	General Needs	General Needs Unrestricted	116 Westbury Avenue	Ealing	UB1 2XB	MX11472	House	2	MV-T	Freehold	£113,554	£246,309
5407700ISL	General Needs	General Needs Unrestricted	77 Islip Manor Road	Ealing	UB5 5EA	MX116084	House	3	MV-T	Freehold	£126,376	£279,150
5403300RIB	General Needs	General Needs Unrestricted	33 Ribblesdale Avenue	Ealing	UB5 4NF	MX131930	House	3	MV-T	Freehold	£126,376	£289,002
1301910BIR	General Needs	General Needs Unrestricted	1 19 Birch Grove	Ealing	W3 9SP	MX144916	Flat	1	MV-T	Freehold	£90,046	£224,568
1301920BIR	General Needs	General Needs Unrestricted	2 19 Birch Grove	Ealing	W3 9SP	MX144916	Flat	1	MV-T	Freehold	£91,860	£229,092
1301930BIR	General Needs	General Needs Unrestricted	3 19 Birch Grove	Ealing	W3 9SP	MX144916	Flat	2	MV-T	Freehold	£103,524	£258,181
1301940BIR	General Needs	General Needs Unrestricted	4 19 Birch Grove	Ealing	W3 9SP	MX144916	Flat	2	MV-T	Freehold	£103,515	£258,161
5400700KGM	General Needs	General Needs Unrestricted	7 Kingsmead Drive	Ealing	UB5 5BN	MX157138	House	2	MV-T	Freehold	£113,554	£236,457
6000201GRO	General Needs	General Needs Unrestricted	A 2 Grove Road	Hounslow	TW8 9NT	MX168768	Flat	1	MV-T	Freehold	£88,117	£219,757
6000202GRO	General Needs	General Needs Unrestricted	B 2 Grove Road	Hounslow	TW8 9NT	MX168768	Flat	0	MV-T	Freehold	£71,807	£154,354
6000203GRO	General Needs	General Needs Unrestricted	C 2 Grove Road	Hounslow	TW8 9NT	MX168768	Flat	1	MV-T	Freehold	£88,117	£219,757
5407200RIB	General Needs	General Needs Unrestricted	72 Ribblesdale Avenue	Ealing	UB5 4NQ	MX170269	House	2	MV-T	Freehold	£113,554	£256,161
5503400JOR	General Needs	General Needs Unrestricted	34 Jordan Road	Ealing	UB6 7BU	MX174489	House	3	MV-T	Freehold	£115,393	£287,782
5403800PRK	General Needs	General Needs Unrestricted	38 Parkfield Road	Ealing	UB5 5NN	MX176863	House	3	MV-T	Freehold	£126,376	£262,729
5505500VER	General Needs	General Needs Unrestricted	55 Verulam Road	Ealing	UB6 9RJ	MX177267	House	3	MV-T	Freehold	£126,376	£282,434
2700801CHE	General Needs	General Needs Unrestricted	A 8 Cherington Road	Ealing	W7 3HJ	MX178720	Flat	1	MV-T	Freehold	£91,860	£229,092
2700802CHE	Affordable Rent	Affordable Rent Unrestricted	B 8 Cherington Road	Ealing	W7 3HJ	MX178720	Flat	1	MV-T	Freehold	£152,250	£239,620
2700803CHE	General Needs	General Needs Unrestricted	C 8 Cherington Road	Ealing	W7 3HJ	MX178720	Flat	2	MV-T	Freehold	£103,515	£258,161
0303401ALB	General Needs	General Needs Unrestricted	A 34 Albany Road	Ealing	W13 8PG	MX180733	Flat	2	MV-T	Freehold	£103,515	£258,161
0303402ALB	General Needs	General Needs Unrestricted	B 34 Albany Road	Ealing	W13 8PG	MX180733	Flat	2	MV-T	Freehold	£94,741	£236,277
0303403ALB	General Needs	General Needs Unrestricted	C 34 Albany Road	Ealing	W13 8PG	MX180733	Flat	1	MV-T	Freehold	£91,860	£229,092
5106000TRI	General Needs	General Needs Unrestricted	60 Trinity Road	Ealing	UB1 1EW	MX189898	House	3	MV-T	Freehold	£126,376	£269,298
6000399KNT	General Needs	General Needs Unrestricted	3 1-4 Grove Park Terrace, Kennet Court	Hounslow	W4 3QG	MX194383	Flat	1	MV-T	Freehold	£88,117	£219,757
6000499KNT	General Needs	General Needs Unrestricted	4 1-4 Grove Park Terrace, Kennet Court	Hounslow	W4 3QG	MX194383	Flat	1	MV-T	Freehold	£88,117	£219,757
6000599KNT	General Needs	General Needs Unrestricted	5 1-4 Grove Park Terrace, Kennet Court	Hounslow	W4 3QG	MX194383	Flat	1	MV-T	Freehold	£88,117	£219,757
6000699KNT	General Needs	General Needs Unrestricted	6 1-4 Grove Park Terrace, Kennet Court	Hounslow	W4 3QG	MX194383	Flat	1	MV-T	Freehold	£88,117	£219,757
6000799KNT	General Needs	General Needs Unrestricted	7 1-4 Grove Park Terrace, Kennet Court	Hounslow	W4 3QG	MX194383	Flat	1	MV-T	Freehold	£88,117	£219,757
6000899KNT	General Needs	General Needs Unrestricted	8 1-4 Grove Park Terrace, Kennet Court	Hounslow	W4 3QG	MX194383	Flat	1	MV-T	Freehold	£88,117	£219,757
6000999KNT	General Needs	General Needs Unrestricted	1 1-4 Grove Park Terrace, Kennet Court	Hounslow	W4 3QG	MX194383	Flat	1	MV-T	Freehold	£88,117	£219,757
6000299KNT	General Needs	General Needs Unrestricted	2 1-4 Grove Park Terrace, Kennet Court	Hounslow	W4 3QG	MX194383	Flat	1	MV-T	Freehold	£88,117	£219,757
4402901GRR	General Needs	General Needs Unrestricted	A 29 Grosvenor Road	Ealing	UB2 4BP	MX194768	Flat	1	MV-T	Freehold	£73,397	£147,785
4402902GRR	General Needs	General Needs Unrestricted	B 29 Grosvenor Road	Ealing	UB2 4BP	MX194768	Flat	2	MV-T	Freehold	£89,707	£180,626
5104000WRD	General Needs	General Needs Unrestricted	40 West End Road	Ealing	UB1 1JL	MX197139	House	3	MV-T	Freehold	£126,376	£269,298
2706102OAK	General Needs	General Needs Unrestricted	B 61 Oaklands Road	Ealing	W7 2DT	MX198870	Flat	1	MV-T	Freehold	£91,860	£213,468
5406000REA	General Needs	General Needs Unrestricted	60 Reading Road	Ealing	UB5 4PH	MX20012	House	2	MV-T	Freehold	£113,554	£256,161

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UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
5501900TWI	General Needs	General Needs Unrestricted	19 Twickenham Gardens	Ealing	UB6 0LU	MX201544	House	2	MV-T	Freehold	£113,554	£262,729
5104300WRD	General Needs	General Needs Unrestricted	43 West End Road	Ealing	UB1 1JQ	MX203040	House	3	MV-T	Freehold	£126,376	£269,298
5501100SCO	General Needs	General Needs Unrestricted	11 Scorton Avenue	Ealing	UB6 8LA	MX214848	House	3	MV-T	Freehold	£126,376	£311,991
5400100KES	General Needs	General Needs Unrestricted	1 Kensington Road	Ealing	UB5 6AL	MX220779	House	2	MV-T	Freehold	£113,554	£249,593
00000466MTR	Intermediate Rent	Intermediate Rent Unrestricted	25 Money Lane	Hillingdon	UB7 7NU	MX222215	House	3	MV-T	Freehold	£204,950	£275,080
5433200CHH	General Needs	General Needs Unrestricted	332 Church Road	Ealing	UB5 5AR	MX229405	House	2	MV-T	Freehold	£113,554	£239,741
5107400ABB	General Needs	General Needs Unrestricted	74 Abbots Road	Ealing	UB1 1HU	MX242974	House	3	MV-T	Freehold	£126,376	£269,298
2200810BIA	General Needs	General Needs Unrestricted	1 8 Birkbeck Avenue	Ealing	W3 6HX	MX257978	Flat	2	MV-T	Freehold	£103,515	£258,161
2200820BIA	General Needs	General Needs Unrestricted	2 8 Birkbeck Avenue	Ealing	W3 6HX	MX257978	Flat	2	MV-T	Freehold	£103,515	£258,161
2200830BIA	General Needs	General Needs Unrestricted	3 8 Birkbeck Avenue	Ealing	W3 6HX	MX257978	Flat	1	MV-T	Freehold	£91,860	£197,047
5400600REA	Affordable Rent	Affordable Rent Unrestricted	6 Reading Road	Ealing	UB5 4PG	MX25993	House	2	MV-T	Freehold	£170,805	£268,823
4401301GRR	General Needs	General Needs Unrestricted	A 13 Grosvenor Road	Ealing	UB2 4BP	MX261919	Flat	1	MV-T	Freehold	£73,397	£147,785
4401302GRR	General Needs	General Needs Unrestricted	B 13 Grosvenor Road	Ealing	UB2 4BP	MX261919	Flat	2	MV-T	Freehold	£89,707	£180,626
6004103BPR	General Needs	General Needs Unrestricted	C 41 Boston Park Road	Hounslow	TW8 9JF	MX277255	House	3	MV-T	Freehold	£127,369	£317,649
85003800HNC	Shared Ownership	Shared Ownership	38 Hanover Circle	Hillingdon	UB3 2TJ	MX285004	House	3	EUV-SH	Freehold	£141,300	-
0303600BED	General Needs	General Needs Unrestricted	36 Bedford Road	Ealing	W13 0SP	MX297496	House	2	MV-T	Freehold	£112,774	£285,515
0102810GRP	General Needs	General Needs Unrestricted	1 28 Grange Park	Ealing	W5 3PS	MX314307	Flat	2	MV-T	Freehold	£103,515	£258,161
0102820GRP	General Needs	General Needs Unrestricted	2 28 Grange Park	Ealing	W5 3PS	MX314307	Flat	1	MV-T	Freehold	£91,860	£229,092
0102830GRP	General Needs	General Needs Unrestricted	3 28 Grange Park	Ealing	W5 3PS	MX314307	Flat	2	MV-T	Freehold	£103,515	£258,161
0102840GRP	General Needs	General Needs Unrestricted	4 28 Grange Park	Ealing	W5 3PS	MX314307	Flat	2	MV-T	Freehold	£94,027	£239,832
0300200GLT	General Needs	General Needs Unrestricted	2 Glenfield Terrace	Ealing	W13 9JF	MX314661	House	2	MV-T	Freehold	£113,554	£283,197
0300400GLT	General Needs	General Needs Unrestricted	4 Glenfield Terrace	Ealing	W13 9JF	MX314661	House	2	MV-T	Freehold	£113,554	£283,197
4445300UXB	General Needs	General Needs Unrestricted	453 Uxbridge Road	Ealing	UB1 3ET	MX32988	House	2	MV-T	Freehold	£113,554	£246,309
0300930MON	General Needs	General Needs Unrestricted	3 9 Montague Road	Ealing	W13 8HA	MX333788	Flat	1	MV-T	Freehold	£91,860	£229,092
00000603MTR	Affordable Rent	Affordable Rent Unrestricted	28 Colbrook Avenue	Hillingdon	UB3 1TG	MX33956	House	3	MV-T	Freehold	£192,793	£303,428
5407300CAN	General Needs	General Needs Unrestricted	73 Carr Road	Ealing	UB5 4RB	MX35554	House	3	MV-T	Freehold	£126,376	£289,002
0902710WOO	General Needs	General Needs Unrestricted	1 27 Woodville Gardens	Ealing	W5 2LL	MX362504	Flat	2	MV-T	Freehold	£103,515	£258,161
0902720WOO	General Needs	General Needs Unrestricted	2 27 Woodville Gardens	Ealing	W5 2LL	MX362504	Flat	1	MV-T	Freehold	£91,860	£229,092
0902730WOO	General Needs	General Needs Unrestricted	3 27 Woodville Gardens	Ealing	W5 2LL	MX362504	Flat	1	MV-T	Freehold	£91,860	£229,092
0902740WOO	General Needs	General Needs Unrestricted	4 27 Woodville Gardens	Ealing	W5 2LL	MX362504	Flat	1	MV-T	Freehold	£91,860	£229,092
0902750WOO	General Needs	General Needs Unrestricted	5 27 Woodville Gardens	Ealing	W5 2LL	MX362504	Flat	1	MV-T	Freehold	£91,860	£229,092
0902760WOO	General Needs	General Needs Unrestricted	6 27 Woodville Gardens	Ealing	W5 2LL	MX362504	Flat	1	MV-T	Freehold	£91,860	£229,092
0902770WOO	General Needs	General Needs Unrestricted	7 27 Woodville Gardens	Ealing	W5 2LL	MX362504	Flat	1	MV-T	Freehold	£91,860	£229,092
5405500BLV	General Needs	General Needs Unrestricted	55 Belvue Road	Ealing	UB5 5HP	MX367216	House	3	MV-T	Freehold	£123,749	£279,150
5100300CAM	General Needs	General Needs Unrestricted	3 Cambridge Road	Ealing	UB1 3EY	AGL43279	House	3	MV-T	Freehold	£126,376	£315,172
5402400WDL	General Needs	General Needs Unrestricted	24 Wood End Lane	Ealing	UB5 4JL	MX380116	House	2	MV-T	Freehold	£113,554	£256,161
5441400CHH	General Needs	General Needs Unrestricted	414 Church Road	Ealing	UB5 5AS	MX388262	House	3	MV-T	Leasehold	£126,376	£279,150
0300910MON	General Needs	General Needs Unrestricted	1 9 Montague Road	Ealing	W13 8HA	MX399467	Flat	1	MV-T	Freehold	£91,860	£229,092
0300920MON	General Needs	General Needs Unrestricted	2 9 Montague Road	Ealing	W13 8HA	MX399467	Flat	0	MV-T	Freehold	£73,397	£147,785
0300940MON	General Needs	General Needs Unrestricted	4 9 Montague Road	Ealing	W13 8HA	MX399467	Flat	1	MV-T	Freehold	£91,860	£229,092
0300950MON	General Needs	General Needs Unrestricted	5 9 Montague Road	Ealing	W13 8HA	MX399467	Flat	1	MV-T	Freehold	£89,446	£223,073
0300960MON	General Needs	General Needs Unrestricted	6 9 Montague Road	Ealing	W13 8HA	MX399467	Flat	1	MV-T	Freehold	£91,860	£229,092
5103700WRD	General Needs	General Needs Unrestricted	37 West End Road	Ealing	UB1 1JQ	MX403346	House	2	MV-T	Freehold	£113,554	£239,741
5401900NWD	General Needs	General Needs Unrestricted	19 Newdene Avenue	Ealing	UB5 5JE	MX420779	House	3	MV-T	Freehold	£126,376	£279,150
1101010WHE	General Needs	General Needs Unrestricted	1 10 Whellock Road	Ealing	W4 1DZ	MX421304	Flat	2	MV-T	Freehold	£103,515	£258,161
1101020WHE	General Needs	General Needs Unrestricted	2 10 Whellock Road	Ealing	W4 1DZ	MX421304	Flat	2	MV-T	Freehold	£103,515	£258,161
4434000ALE	General Needs	General Needs Unrestricted	240 Allenby Road	Ealing	UB1 2HR	MX436522	House	3	MV-T	Freehold	£126,376	£269,298
4400700SEL	General Needs	General Needs Unrestricted	7 Selby Gardens	Ealing	UB1 2XN	MX454667	House	2	MV-T	Freehold	£113,554	£246,309
0303000FEL	General Needs	General Needs Unrestricted	30 Felix Road	Ealing	W13 0NT	MX455888	House	1	MV-T	Freehold	£94,191	£234,905
5505600HRC	General Needs	General Needs Unrestricted	56 Horsenden Crescent	Ealing	UB6 0JE	MX459215	House	2	MV-T	Freehold	£113,554	£262,729
5500800STK	General Needs	General Needs Unrestricted	8 Stickleton Close	Ealing	UB6 9RQ	MX473878	House	2	MV-T	Leasehold	£113,554	£236,457
5506100AVO	General Needs	General Needs Unrestricted	61 Avon Road	Ealing	UB6 9JD	MX477374	House	3	MV-T	Freehold	£126,376	£282,434
0301600BED	General Needs	General Needs Unrestricted	16 Bedford Road	Ealing	W13 0SP	MX477846	House	3	MV-T	Freehold	£126,376	£319,777

Housing Association: Catalyst Housing Limited
 Valuer: JLL
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 Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
5419200CAN	General Needs	General Needs Unrestricted	192 Carr Road	Ealing	UB5 4RQ	MX56659	House	2	MV-T	Freehold	£113,554	£256,161
5504200RUN	General Needs	General Needs Unrestricted	42 Runnymede Gardens	Ealing	UB6 8SX	MX65165	House	3	MV-T	Freehold	£126,376	£295,571
5410300CSR	General Needs	General Needs Unrestricted	103 Castle Road	Ealing	UB5 4SF	MX70272	House	2	MV-T	Freehold	£113,554	£256,161
5104400WRD	General Needs	General Needs Unrestricted	44 West End Road	Ealing	UB1 1JL	MX75795	House	2	MV-T	Freehold	£113,554	£239,741
5430600CAN	General Needs	General Needs Unrestricted	306 Carr Road	Ealing	UB5 4RL	MX77264	House	2	MV-T	Freehold	£113,554	£256,161
5412300RIB	General Needs	General Needs Unrestricted	123 Ribblesdale Avenue	Ealing	UB5 4NH	MX97139	House	2	MV-T	Freehold	£113,554	£256,161
BARL0141	General Needs	General Needs Unrestricted	141 Barlby Road	Kensington and Chelsea	W10 5LN	NGL100401	House	5	MV-T	Freehold	£183,001	£662,394
BARL0145	General Needs	General Needs Unrestricted	145 Barlby Road	Kensington and Chelsea	W10 5LN	NGL100401	House	4	MV-T	Freehold	£160,915	£582,450
BARL0147	General Needs	General Needs Unrestricted	147 Barlby Road	Kensington and Chelsea	W10 5LN	NGL100401	House	5	MV-T	Freehold	£183,001	£662,394
2706900HOM	General Needs	General Needs Unrestricted	69 Homefarm Road	Ealing	W7 1NL	NGL105880	House	2	MV-T	Freehold	£113,554	£283,197
2206510TVA	General Needs	General Needs Unrestricted	1 65 The Vale	Ealing	W3 7RR	NGL110230	Flat	2	MV-T	Freehold	£103,515	£258,161
2206520TVA	General Needs	General Needs Unrestricted	2 65 The Vale	Ealing	W3 7RR	NGL110230	Flat	2	MV-T	Freehold	£103,515	£258,161
2206530TVA	General Needs	General Needs Unrestricted	3 65 The Vale	Ealing	W3 7RR	NGL110230	Flat	1	MV-T	Freehold	£91,006	£226,963
2202100RAM	General Needs	General Needs Unrestricted	21 Ramsay Road	Ealing	W3 8AZ	NGL11165	House	3	MV-T	Freehold	£126,376	£354,038
LADB0288A	General Needs	General Needs Unrestricted	A 288 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL124820	Flat	3	MV-T	Freehold	£127,369	£376,879
LADB0288B	General Needs	General Needs Unrestricted	B 288 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL124820	Flat	1	MV-T	Freehold	£89,865	£228,412
LADB0288C	General Needs	General Needs Unrestricted	C 288 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL124820	Flat	1	MV-T	Freehold	£90,349	£228,412
6000100AHA	General Needs	General Needs Unrestricted	1 44 Avenue Road, Auriol House	Hounslow	TW8 9ns	NGL127038	Flat	2	MV-T	Freehold	£104,459	£216,752
6000200AHA	General Needs	General Needs Unrestricted	2 44 Avenue Road, Auriol House	Hounslow	TW8 9NS	NGL127038	Flat	3	MV-T	Freehold	£125,590	£252,877
6000300AHA	General Needs	General Needs Unrestricted	3 44 Avenue Road, Auriol House	Hounslow	TW8 9ns	NGL127038	Flat	2	MV-T	Freehold	£93,616	£216,752
6000400AHA	General Needs	General Needs Unrestricted	4 44 Avenue Road, Auriol House	Hounslow	TW8 9ns	NGL127038	Flat	2	MV-T	Freehold	£104,459	£216,752
6000500AHA	General Needs	General Needs Unrestricted	5 44 Avenue Road, Auriol House	Hounslow	TW8 9ns	NGL127038	Flat	3	MV-T	Freehold	£125,590	£252,877
6000600AHA	General Needs	General Needs Unrestricted	6 44 Avenue Road, Auriol House	Hounslow	TW8 9ns	NGL127038	Flat	2	MV-T	Freehold	£104,459	£216,752
6000700AHA	General Needs	General Needs Unrestricted	7 44 Avenue Road, Auriol House	Hounslow	TW8 9ns	NGL127038	Flat	2	MV-T	Freehold	£104,459	£216,752
6000800AHA	General Needs	General Needs Unrestricted	8 44 Avenue Road, Auriol House	Hounslow	TW8 9ns	NGL127038	Flat	3	MV-T	Freehold	£117,938	£252,877
6000900AHA	General Needs	General Needs Unrestricted	9 44 Avenue Road, Auriol House	Hounslow	TW8 9ns	NGL127038	Flat	2	MV-T	Freehold	£104,459	£216,752
QUIA0073A	General Needs	General Needs Unrestricted	A 73 St Quintin Avenue	Kensington and Chelsea	W10 6PB	NGL132291	Flat	1	MV-T	Freehold	£89,635	£228,412
QUIA0073B	General Needs	General Needs Unrestricted	B 73 St Quintin Avenue	Kensington and Chelsea	W10 6PB	NGL132291	Flat	1	MV-T	Freehold	£63,104	£228,412
QUIA0073C	General Needs	General Needs Unrestricted	C 73 St Quintin Avenue	Kensington and Chelsea	W10 6PB	NGL132291	Flat	4	MV-T	Freehold	£134,059	£433,982
4407301NOR	General Needs	General Needs Unrestricted	A 73 Norwood Road	Ealing	UB2 4EA	NGL133379	Flat	1	MV-T	Freehold	£73,397	£147,785
4407302NOR	General Needs	General Needs Unrestricted	B 73 Norwood Road	Ealing	UB2 4EA	NGL133379	Flat	1	MV-T	Freehold	£73,397	£147,785
6602300CLE	General Needs	General Needs Unrestricted	23 Cleave Avenue	Hillingdon	UB3 4HA	NGL140840	House	2	MV-T	Freehold	£103,524	£216,752
5402400GNC	General Needs	General Needs Unrestricted	24 Garden Close	Ealing	UB5 5ND	NGL141572	Flat	2	MV-T	Leasehold	£81,552	£164,206
00000788MTR	Affordable Rent	Affordable Rent Unrestricted	14 Memorial Close	Hounslow	TW5 0LN	NGL150462	Flat	2	MV-T	Leasehold	£146,746	£225,112
5515800GFD	General Needs	General Needs Unrestricted	158 Greenford Road	Ealing	UB6 9AS	NGL151309	House	2	MV-T	Freehold	£113,554	£243,025
BARL0149	General Needs	General Needs Unrestricted	149 Barlby Road	Kensington and Chelsea	W10 5LN	NGL159745	House	4	MV-T	Freehold	£160,915	£582,450
BARL0151	General Needs	General Needs Unrestricted	151 Barlby Road	Kensington and Chelsea	W10 5LN	NGL159745	House	3	MV-T	Freehold	£138,828	£502,506
BARL0153	General Needs	General Needs Unrestricted	153 Barlby Road	Kensington and Chelsea	W10 5LN	NGL159745	House	3	MV-T	Freehold	£138,828	£502,506
BARL0155	General Needs	General Needs Unrestricted	155 Barlby Road	Kensington and Chelsea	W10 5LN	NGL159745	House	4	MV-T	Freehold	£160,915	£582,450
BARL0157	General Needs	General Needs Unrestricted	157 Barlby Road	Kensington and Chelsea	W10 5LN	NGL159745	House	4	MV-T	Freehold	£160,915	£582,450
BARL0159	General Needs	General Needs Unrestricted	159 Barlby Road	Kensington and Chelsea	W10 5LN	NGL159745	House	4	MV-T	Freehold	£160,915	£582,450
QUIG0005A	General Needs	General Needs Unrestricted	A 5 St Quintin Gardens	Kensington and Chelsea	W10 6AS	NGL165652	Flat	2	MV-T	Freehold	£98,927	£308,356
QUIG0005B	General Needs	General Needs Unrestricted	B 5 St Quintin Gardens	Kensington and Chelsea	W10 6AS	NGL165652	Flat	1	MV-T	Freehold	£84,751	£228,412
QUIG0005C	General Needs	General Needs Unrestricted	C 5 St Quintin Gardens	Kensington and Chelsea	W10 6AS	NGL165652	Flat	2	MV-T	Freehold	£107,365	£308,356
LADB0296A	General Needs	General Needs Unrestricted	A 296 Ladbroke Grove	Kensington and Chelsea	W10 5LR	NGL165766	Flat	1	MV-T	Freehold	£89,906	£228,412
LADB0296B	General Needs	General Needs Unrestricted	B 296 Ladbroke Grove	Kensington and Chelsea	W10 5LR	NGL165766	Flat	1	MV-T	Freehold	£89,775	£228,412
LADB0296C	General Needs	General Needs Unrestricted	C 296 Ladbroke Grove	Kensington and Chelsea	W10 5LR	NGL165766	Flat	1	MV-T	Freehold	£90,678	£228,412
LADB0296D	General Needs	General Needs Unrestricted	D 296 Ladbroke Grove	Kensington and Chelsea	W10 5LR	NGL165766	Flat	1	MV-T	Freehold	£92,286	£230,156
6009110WHR	General Needs	General Needs Unrestricted	1 91 Whitestile Road	Hounslow	TW8 9NR	NGL173842	Flat	1	MV-T	Freehold	£88,117	£219,757
6009120WHR	General Needs	General Needs Unrestricted	2 91 Whitestile Road	Hounslow	TW8 9NR	NGL173842	Flat	1	MV-T	Freehold	£88,117	£219,757
0308800MAY	General Needs	General Needs Unrestricted	88 Mayfield Avenue	Ealing	W13 9UX	NGL18371	House	3	MV-T	Freehold	£126,376	£331,197
2206710TVA	Affordable Rent	Affordable Rent Unrestricted	1 67 The Vale	Ealing	W3 7RR	NGL186449	Flat	2	MV-T	Freehold	£226,833	£357,003
2206720TVA	General Needs	General Needs Unrestricted	2 67 The Vale	Ealing	W3 7RR	NGL186449	Flat	2	MV-T	Freehold	£103,515	£258,161

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UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
5206600INV	General Needs	General Needs Unrestricted	66 Invicta Grove	Ealing	UB5 6RS	NGL200186	Flat	1	MV-T	Freehold	£65,242	£131,365
1101600CUN	General Needs	General Needs Unrestricted	16 Cunnington Street	Ealing	W4 5EN	NGL200264	House	2	MV-T	Freehold	£113,554	£319,777
LADB0258A	General Needs	General Needs Unrestricted	A 258 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL20038	Flat	1	MV-T	Freehold	£114,260	£284,957
LADB0258B	General Needs	General Needs Unrestricted	B 258 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL20038	Flat	1	MV-T	Freehold	£103,220	£257,424
LADB0258C	General Needs	General Needs Unrestricted	C 258 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL20038	Flat	1	MV-T	Freehold	£93,271	£232,613
LADB0258D	General Needs	General Needs Unrestricted	D 258 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL20038	Flat	1	MV-T	Freehold	£92,286	£230,156
1105300KIW	General Needs	General Needs Unrestricted	53 Kingswood Road	Ealing	W4 5EU	NGL212595	House	3	MV-T	Freehold	£126,376	£388,300
5500201PRM	General Needs	General Needs Unrestricted	2A Perimeade Road	Ealing	UB6 7AR	NGL213289	House	3	MV-T	Freehold	£118,684	£295,571
5113100WRD	General Needs	General Needs Unrestricted	131 West End Road	Ealing	UB1 1JF	NGL218381	House	2	MV-T	Freehold	£113,554	£239,741
5503000KGA	General Needs	General Needs Unrestricted	30 Kings Avenue	Ealing	UB6 9BZ	NGL223797	House	3	MV-T	Freehold	£124,045	£282,434
6600201AHW	General Needs	General Needs Unrestricted	2A 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
6600203AHW	General Needs	General Needs Unrestricted	2C 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
6600204AHW	General Needs	General Needs Unrestricted	2D 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
6600206AHW	General Needs	General Needs Unrestricted	2F 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
6600207AHW	General Needs	General Needs Unrestricted	2G 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
6600208AHW	General Needs	General Needs Unrestricted	2H 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
6600209AHW	General Needs	General Needs Unrestricted	2J 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
6699700AHW	General Needs	General Needs Unrestricted	2K 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
6699900AHW	General Needs	General Needs Unrestricted	2M 2 Waltham Avenue, Auriol House	Hillingdon	UB3 1TA	NGL226111	Flat	1	MV-T	Leasehold	£68,504	£137,933
5101500TRI	General Needs	General Needs Unrestricted	15 Trinity Road	Ealing	UB1 1EP	NGL236105	House	3	MV-T	Freehold	£126,376	£269,298
5501900PEM	General Needs	General Needs Unrestricted	19 Pembroke Road	Ealing	UB6 9QP	NGL237528	House	3	MV-T	Freehold	£126,376	£282,434
6005110UPH	General Needs	General Needs Unrestricted	51 Upham Park Road	Hounslow	W4 1PQ	NGL244136	Flat	1	MV-T	Freehold	£88,117	£219,757
6005120UPH	General Needs	General Needs Unrestricted	51A Upham Park Road	Hounslow	W4 1PQ	NGL244136	Flat	2	MV-T	Freehold	£101,816	£253,923
BRAC0026A	General Needs	General Needs Unrestricted	A 26 Bracewell Road	Kensington and Chelsea	W10 6AE	NGL255842	Flat	2	MV-T	Freehold	£120,654	£308,356
BRAC0026B	General Needs	General Needs Unrestricted	B 26 Bracewell Road	Kensington and Chelsea	W10 6AE	NGL255842	Flat	1	MV-T	Freehold	£87,123	£228,412
QUIG0004A	General Needs	General Needs Unrestricted	A 4 St Quintin Gardens	Kensington and Chelsea	W10 6AS	NGL259266	Flat	2	MV-T	Freehold	£113,218	£308,356
QUIG0004B	General Needs	General Needs Unrestricted	B 4 St Quintin Gardens	Kensington and Chelsea	W10 6AS	NGL259266	Flat	1	MV-T	Freehold	£96,678	£241,108
QUIG0004C	General Needs	General Needs Unrestricted	C 4 St Quintin Gardens	Kensington and Chelsea	W10 6AS	NGL259266	Flat	2	MV-T	Freehold	£102,481	£308,356
5505200QUA	General Needs	General Needs Unrestricted	52 Queens Avenue	Ealing	UB6 9BU	NGL264965	House	3	MV-T	Freehold	£126,376	£282,434
BALL0008A	General Needs	General Needs Unrestricted	A 8 Balliol Road	Kensington and Chelsea	W10 6LX	NGL270064	Flat	2	MV-T	Freehold	£109,319	£308,356
BALL0008B	General Needs	General Needs Unrestricted	B 8 Balliol Road	Kensington and Chelsea	W10 6LX	NGL270064	Flat	2	MV-T	Freehold	£111,248	£308,356
5506500MNS	General Needs	General Needs Unrestricted	65 Mansell Road	Ealing	UB6 9EL	NGL297483	House	2	MV-T	Freehold	£113,554	£249,593
6016810DER	General Needs	General Needs Unrestricted	1 168 Devonshire Road	Hounslow	W4 2AW	NGL308958	Flat	1	MV-T	Freehold	£88,117	£219,757
6016820DER	General Needs	General Needs Unrestricted	2 168 Devonshire Road	Hounslow	W4 2AW	NGL308958	Flat	1	MV-T	Freehold	£88,117	£219,757
6003400YOR	General Needs	General Needs Unrestricted	34 York Road	Hounslow	TW8 0QP	NGL309722	House	3	MV-T	Freehold	£124,603	£310,751
4401900SAL	General Needs	General Needs Unrestricted	19 Salisbury Road	Ealing	UB2 5QJ	NGL317273	House	3	MV-T	Freehold	£117,435	£236,457
4405000PNB	General Needs	General Needs Unrestricted	50 Penbury Road	Hounslow	UB2 5RX	NGL326589	House	2	MV-T	Freehold	£104,386	£210,184
0304900BED	General Needs	General Needs Unrestricted	49 Bedford Road	Ealing	W13 0SP	NGL334577	House	2	MV-T	Freehold	£113,554	£285,515
75006602ESM	Shared Ownership	Shared Ownership	66b Eastmead Avenue	Ealing	UB6 9RF	NGL352285	House	3	EUV-SH	Freehold	£118,600	-
5502800KGA	General Needs	General Needs Unrestricted	28 Kings Avenue	Ealing	UB6 9BZ	NGL357683	House	3	MV-T	Freehold	£126,376	£282,434
54002005HD	General Needs	General Needs Unrestricted	2 Shepherds Path	Ealing	UB5 5SB	NGL360156	House	2	MV-T	Freehold	£113,554	£229,888
5400600FOR	General Needs	General Needs Unrestricted	6 Forlong Path	Ealing	UB5 5SD	NGL360223	House	2	MV-T	Freehold	£113,554	£229,888
6600500HEC	General Needs	General Needs Unrestricted	5 Heather Close	Hillingdon	UB8 3QD	NGL362865	House	4	MV-T	Freehold	£124,028	£302,139
6613400HOB	General Needs	General Needs Unrestricted	134 Hobart Lane	Hillingdon	UB4 9NL	NGL365361	House	3	MV-T	Freehold	£114,173	£229,888
6601300LAV	General Needs	General Needs Unrestricted	13 Lavender Rise	Hillingdon	UB7 9AW	NGL369581	House	3	MV-T	Freehold	£114,703	£262,729
85002400WTC	Shared Ownership	Shared Ownership	24 Wescott Way	Hillingdon	UB8 2RE	NGL373519	House	3	EUV-SH	Freehold	£84,300	-
6001900FAL	General Needs	General Needs Unrestricted	19 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	2	MV-T	Freehold	£104,459	£260,515
6002000FAL	General Needs	General Needs Unrestricted	20 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	1	MV-T	Freehold	£88,125	£219,777
6002100FAL	General Needs	General Needs Unrestricted	21 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	2	MV-T	Freehold	£104,459	£260,515
6002200FAL	General Needs	General Needs Unrestricted	22 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	2	MV-T	Freehold	£104,459	£260,515
6002300FAL	General Needs	General Needs Unrestricted	23 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	1	MV-T	Freehold	£88,117	£219,757
6003200FAL	General Needs	General Needs Unrestricted	32 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	2	MV-T	Freehold	£104,459	£260,515
6003300FAL	General Needs	General Needs Unrestricted	33 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	2	MV-T	Freehold	£104,459	£260,515

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 Valuation Date: 08 June 2020
 Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
6003400FAL	General Needs	General Needs Unrestricted	34 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	2	MV-T	Freehold	£104,459	£260,515
6003500FAL	General Needs	General Needs Unrestricted	35 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	2	MV-T	Freehold	£104,459	£260,515
6003600FAL	General Needs	General Needs Unrestricted	36 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	2	MV-T	Freehold	£104,459	£260,515
6003700FAL	General Needs	General Needs Unrestricted	37 Falcon Close	Hounslow	W4 3XQ	NGL375298	Flat	2	MV-T	Freehold	£104,459	£260,515
6002000STN	General Needs	General Needs Unrestricted	20 Sutton Lane South	Hounslow	W4 3JW	NGL375298	House	3	MV-T	Freehold	£127,369	£331,197
6002200STN	General Needs	General Needs Unrestricted	22 Sutton Lane South	Hounslow	W4 3JW	NGL375298	House	3	MV-T	Freehold	£127,369	£331,197
6002400STN	General Needs	General Needs Unrestricted	24 Sutton Lane South	Hounslow	W4 3JW	NGL375298	House	3	MV-T	Freehold	£127,369	£331,197
6002600STN	General Needs	General Needs Unrestricted	26 Sutton Lane South	Hounslow	W4 3JW	NGL375298	House	3	MV-T	Freehold	£120,228	£331,197
5433300RUI	General Needs	General Needs Unrestricted	333 Ruislip Road	Ealing	UB5 6AS	NGL375875	House	2	MV-T	Freehold	£113,554	£249,593
6604000HEL	General Needs	General Needs Unrestricted	40 Heather Lane	Hillingdon	UB7 8AR	NGL387703	House	3	MV-T	Freehold	£114,703	£256,161
6602700GRB	General Needs	General Needs Unrestricted	27 Great Benty	Hillingdon	UB7 7UW	NGL397257	House	3	MV-T	Freehold	£114,703	£262,729
70000300MOC	Shared Ownership	Shared Ownership	3 22 Green Lane, Mount Olive Court	Ealing	W7 2PT	NGL403988	Flat	1	EUV-SH	Freehold	£68,800	-
70000800MOC	Shared Ownership	Shared Ownership	8 22 Green Lane, Mount Olive Court	Ealing	W7 2PT	NGL403988	Flat	1	EUV-SH	Freehold	£69,100	-
70001000MOC	Shared Ownership	Shared Ownership	10 22 Green Lane, Mount Olive Court	Ealing	W7 2PT	NGL403988	Flat	1	EUV-SH	Freehold	£79,900	-
70001100MOC	Shared Ownership	Shared Ownership	11 22 Green Lane, Mount Olive Court	Ealing	W7 2PT	NGL403988	Flat	1	EUV-SH	Freehold	£68,800	-
70001200MOC	Shared Ownership	Shared Ownership	12 22 Green Lane, Mount Olive Court	Ealing	W7 2PT	NGL403988	Flat	1	EUV-SH	Freehold	£93,000	-
70001700MOC	Shared Ownership	Shared Ownership	17 22 Green Lane, Mount Olive Court	Ealing	W7 2PT	NGL403988	Flat	1	EUV-SH	Freehold	£27,500	-
70001900MOC	Shared Ownership	Shared Ownership	19 22 Green Lane, Mount Olive Court	Ealing	W7 2PT	NGL403988	Flat	1	EUV-SH	Freehold	£69,100	-
5401700ARW	General Needs	General Needs Unrestricted	17 Arliss Way	Ealing	UB5 5JT	NGL411871	House	3	MV-T	Freehold	£126,376	£262,729
LADB0254A	General Needs	General Needs Unrestricted	A 254 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL41557	Flat	1	MV-T	Freehold	£90,530	£228,412
LADB0254B	General Needs	General Needs Unrestricted	B 254 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL41557	Flat	1	MV-T	Freehold	£99,813	£248,928
LADB0254C	General Needs	General Needs Unrestricted	C 254 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL41557	Flat	4	MV-T	Freehold	£127,656	£433,982
4707800LAC	General Needs	General Needs Restricted	78 Lancaster Road	Ealing	UB1 1AT	NGL417047	House	2	EUV-SH	Freehold	£108,901	-
4708000LAC	General Needs	General Needs Restricted	80 Lancaster Road	Ealing	UB1 1AT	NGL417047	House	3	EUV-SH	Freehold	£121,197	-
4708200LAC	General Needs	General Needs Restricted	82 Lancaster Road	Ealing	UB1 1AT	NGL417047	House	3	EUV-SH	Freehold	£121,197	-
5400800GOO	General Needs	General Needs Unrestricted	8 Goodwood Drive	Ealing	UB5 4DJ	NGL418365	House	3	MV-T	Freehold	£122,328	£246,309
2700200MOH	General Needs	General Needs Unrestricted	2 Montague Road	Ealing	W7 3PQ	NGL421506	House	2	MV-T	Freehold	£113,554	£283,197
2707000HYD	General Needs	General Needs Unrestricted	70 Hillyard Road	Ealing	W7 1BJ	NGL430014	House	2	MV-T	Freehold	£113,554	£279,150
5505100GWG	General Needs	General Needs Unrestricted	51 Greenway Gardens	Ealing	UB6 9TX	NGL430182	House	2	MV-T	Freehold	£113,554	£249,593
00001352MTR	Intermediate Rent	Intermediate Rent Unrestricted	30 South Road	Hillingdon	UB7 9LP	NGL439658 and AGL151446	House	3	MV-T	Freehold	£204,950	£275,080
4403000PNB	General Needs	General Needs Unrestricted	30 Penbury Road	Hounslow	UB2 5RX	NGL450994	House	3	MV-T	Freehold	£117,435	£236,457
6605400HEL	General Needs	General Needs Unrestricted	54 Heather Lane	Hillingdon	UB7 8AR	NGL456323	House	2	MV-T	Freehold	£103,515	£216,752
00002010MTR	Affordable Rent	Affordable Rent Unrestricted	24 Manor Road	Hillingdon	UB3 2DG	NGL460358	House	3	MV-T	Freehold	£176,098	£277,153
6612500CRN	General Needs	General Needs Unrestricted	125 Cranford Drive	Hillingdon	UB3 4LF	NGL462510	House	3	MV-T	Freehold	£114,703	£256,161
6800500MFC	General Needs	General Needs Unrestricted	5 Mayfield Close	Hillingdon	UB10 0DS	NGL466455	House	2	MV-T	Freehold	£97,862	£197,047
5508900BRD	General Needs	General Needs Unrestricted	89 Braund Avenue	Ealing	UB6 9JL	NGL47700	House	3	MV-T	Freehold	£118,684	£282,434
6802100ATH	Affordable Rent	Affordable Rent Unrestricted	21 Atholl Way	Hillingdon	UB10 0LE	NGL481743	House	2	MV-T	Freehold	£163,010	£251,820
1306400SDA	General Needs	General Needs Unrestricted	64 Saxon Drive	Ealing	W3 0NS	NGL492281	House	2	MV-T	Freehold	£113,554	£285,515
6606600PRV	General Needs	General Needs Unrestricted	66 Providence Road	Hillingdon	UB7 8HL	NGL506640	House	3	MV-T	Freehold	£114,703	£256,161
6806700HIC	General Needs	General Needs Unrestricted	67 Hinkley Close	Hillingdon	UB9 6AZ	NGL512087	House	4	MV-T	Freehold	£123,959	£249,593
6801000HET	General Needs	General Needs Unrestricted	10 Heritage Close	Hillingdon	UB8 2LA	NGL512179	House	2	MV-T	Freehold	£103,515	£216,752
85000400YEW	Shared Ownership	Shared Ownership	4 Yew Avenue	Hillingdon	UB7 8PA	NGL517470	Flat	2	EUV-SH	Leasehold	£79,600	-
00002088MTR	Intermediate Rent	Intermediate Rent Unrestricted	28 Rowlhays Place	Hillingdon	UB7 9NQ	NGL525544	House	3	MV-T	Freehold	£204,950	£275,080
5402900HTL	General Needs	General Needs Unrestricted	29 Hazel Tree Lane	Ealing	UB5 6XA	NGL533915	House	3	MV-T	Freehold	£122,328	£246,309
5411100ECT	General Needs	General Needs Unrestricted	111 Eastcote Lane	Ealing	UB5 5RJ	NGL538869	Flat	2	MV-T	Leasehold	£88,076	£177,342
6600199CHC	General Needs	General Needs Restricted	1 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,499	-
6600299CHC	General Needs	General Needs Restricted	2 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,475	-
6600399CHC	General Needs	General Needs Restricted	3 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,475	-
6600499CHC	General Needs	General Needs Restricted	4 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,475	-
6600599CHC	General Needs	General Needs Restricted	5 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,475	-
6600699CHC	General Needs	General Needs Restricted	6 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,475	-
6600799CHC	General Needs	General Needs Restricted	7 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,475	-
6600899CHC	General Needs	General Needs Restricted	8 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,475	-

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6600999CHC	General Needs	General Needs Restricted	9 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,475	-
6601099CHC	General Needs	General Needs Restricted	10 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,483	-
6601199CHC	General Needs	General Needs Restricted	11 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£80,483	-
6601299CHC	General Needs	General Needs Restricted	12 228 Sipson Lane, Church Court	Hillingdon	UB7 0JG	NGL554819	Flat	1	EUV-SH	Leasehold	£79,633	-
95009400STV	Shared Ownership	Shared Ownership	94 Staveley Gardens	Hounslow	W4 2SD	NGL562276	House	3	EUV-SH	Freehold	£175,200	-
6604400BLU	General Needs	General Needs Unrestricted	44 Blunts Avenue	Hillingdon	UB7 0DS	NGL563938	House	3	MV-T	Freehold	£114,703	£262,729
75000101STA	Shared Ownership	Shared Ownership	a 1 Stanley Avenue	Ealing	UB6 8NW	NGL593183	Flat	2	EUV-SH	Leasehold	£90,000	-
BARL0143	General Needs	General Needs Unrestricted	143 Barlby Road	Kensington and Chelsea	W10 5LN	NGL614725	House	5	MV-T	Freehold	£183,001	£662,394
00001293MTR	Intermediate Rent	Intermediate Rent Unrestricted	3 Stanley Avenue, Anne Carver Lodge	Brent	HAO 4LB	NGL689043	Flat	2	MV-T	Leasehold	£204,950	£275,080
LAD80262A	General Needs	General Needs Unrestricted	A 262 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL71721	Flat	1	MV-T	Freehold	£83,036	£228,412
LAD80262B	General Needs	General Needs Unrestricted	B 262 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL71721	Flat	1	MV-T	Freehold	£95,307	£237,690
LAD80262C	General Needs	General Needs Unrestricted	C 262 Ladbroke Grove	Kensington and Chelsea	W10 5LP	NGL71721	Flat	4	MV-T	Freehold	£126,614	£433,982
4429400ALE	General Needs	General Needs Unrestricted	294 Allenby Road	Ealing	UB1 2HP	NGL78197	House	3	MV-T	Freehold	£126,376	£269,298
5501900STK	General Needs	General Needs Unrestricted	19 Stickleton Close	Ealing	UB6 9RQ	NGL828	House	2	MV-T	Leasehold	£113,554	£236,457
0000001TOU	General Needs	General Needs Unrestricted	1 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000010TOU	General Needs	General Needs Unrestricted	10 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	4	MV-T	Freehold	£134,059	£334,333
0000011TOU	General Needs	General Needs Unrestricted	11 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	4	MV-T	Freehold	£127,943	£319,082
0000012TOU	General Needs	General Needs Unrestricted	12 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	4	MV-T	Freehold	£134,059	£334,333
0000013TOU	General Needs	General Needs Unrestricted	13 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	4	MV-T	Freehold	£134,059	£334,333
0000014TOU	General Needs	General Needs Unrestricted	14 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	3	MV-T	Freehold	£127,369	£317,649
0000015TOU	General Needs	General Needs Unrestricted	15 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	3	MV-T	Freehold	£127,369	£317,649
0000017TOU	General Needs	General Needs Unrestricted	17 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000018TOU	General Needs	General Needs Unrestricted	18 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000021TOU	General Needs	General Needs Unrestricted	21 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	2	MV-T	Freehold	£95,578	£223,320
0000022TOU	General Needs	General Needs Unrestricted	22 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,762	£258,775
0000023TOU	General Needs	General Needs Unrestricted	23 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	3	MV-T	Freehold	£127,369	£317,649
0000024TOU	General Needs	General Needs Unrestricted	24 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	3	MV-T	Freehold	£127,369	£317,649
0000025TOU	General Needs	General Needs Unrestricted	25 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000026TOU	General Needs	General Needs Unrestricted	26 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000029TOU	General Needs	General Needs Unrestricted	29 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000030TOU	General Needs	General Needs Unrestricted	31 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	3	MV-T	Freehold	£127,369	£317,649
0000031TOU	General Needs	General Needs Unrestricted	30 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000032TOU	General Needs	General Needs Unrestricted	32 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	House	3	MV-T	Freehold	£127,369	£317,649
0000033TOU	General Needs	General Needs Unrestricted	33 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000034TOU	General Needs	General Needs Unrestricted	35 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000035TOU	General Needs	General Needs Unrestricted	34 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000041TOU	General Needs	General Needs Unrestricted	41 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
0000042TOU	General Needs	General Needs Unrestricted	42 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	3	MV-T	Freehold	£103,401	£257,874
97000600TOU	Intermediate Rent	Intermediate Rent Unrestricted	6 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	1	MV-T	Leasehold	£158,690	£212,990
97003600TOU	Affordable Rent	Affordable Rent Unrestricted	36 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	1	MV-T	Leasehold	£93,902	£168,927
97003700TOU	Affordable Rent	Affordable Rent Unrestricted	37 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	1	MV-T	Leasehold	£93,902	£168,927
97003800TOU	Intermediate Rent	Intermediate Rent Unrestricted	38 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	1	MV-T	Leasehold	£156,129	£209,554
97003900TOU	Affordable Rent	Affordable Rent Unrestricted	39 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	1	MV-T	Leasehold	£93,902	£168,927
97004000TOU	Affordable Rent	Affordable Rent Unrestricted	40 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	1	MV-T	Leasehold	£143,049	£225,138
98002000TOU	Shared Ownership	Shared Ownership	20 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	2	EUV-SH	Leasehold	£191,300	-
98002700TOU	Shared Ownership	Shared Ownership	27 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	2	EUV-SH	Leasehold	£191,300	-
98002800TOU	Shared Ownership	Shared Ownership	28 Toucan Close	Brent	NW10 7RS	AGL78764 and NGL841325	Flat	2	EUV-SH	Leasehold	£153,000	-
0016000MAY	General Needs	General Needs Unrestricted	160 Mayo Road	Brent	NW10 9HQ	NGL871139	House	3	MV-T	Freehold	£127,369	£289,002
0008300MAY	General Needs	General Needs Unrestricted	83 Mayo Road	Brent	NW10 9HP	NGL871139	House	4	MV-T	Freehold	£134,059	£321,844
0008500MAY	General Needs	General Needs Unrestricted	85 Mayo Road	Brent	NW10 9HP	NGL871139	House	3	MV-T	Freehold	£127,369	£289,002
0008700MAY	General Needs	General Needs Unrestricted	87 Mayo Road	Brent	NW10 9HP	NGL871139	House	4	MV-T	Freehold	£134,059	£321,844
0008900MAY	General Needs	General Needs Unrestricted	89 Mayo Road	Brent	NW10 9HP	NGL871139	House	3	MV-T	Freehold	£127,369	£289,002
0009100MAY	General Needs	General Needs Unrestricted	91 Mayo Road	Brent	NW10 9HP	NGL871139	House	3	MV-T	Freehold	£127,369	£289,002

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0009300MAY	General Needs	General Needs Unrestricted	93 Mayo Road	Brent	NW10 9HP	NGL871139	House	4	MV-T	Freehold	£134,059	£321,844
0009500MAY	General Needs	General Needs Unrestricted	95 Mayo Road	Brent	NW10 9HP	NGL871139	House	4	MV-T	Freehold	£134,059	£321,844
0009700MAY	General Needs	General Needs Unrestricted	97 Mayo Road	Brent	NW10 9HP	NGL871139	House	3	MV-T	Freehold	£127,369	£289,002
0009900MAY	General Needs	General Needs Unrestricted	99 Mayo Road	Brent	NW10 9HP	NGL871139	House	3	MV-T	Freehold	£127,369	£289,002
0010100MAY	General Needs	General Needs Unrestricted	101 Mayo Road	Brent	NW10 9HP	NGL871139	House	4	MV-T	Freehold	£134,059	£321,844
0010300MAY	General Needs	General Needs Unrestricted	103 Mayo Road	Brent	NW10 9HP	NGL871139	House	3	MV-T	Freehold	£127,369	£289,002
0010500MAY	General Needs	General Needs Unrestricted	105 Mayo Road	Brent	NW10 9HP	NGL871139	House	4	MV-T	Freehold	£134,059	£321,844
0010700MAY	General Needs	General Needs Unrestricted	107 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0010900MAY	General Needs	General Needs Unrestricted	109 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0011100MAY	General Needs	General Needs Unrestricted	111 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0011300MAY	General Needs	General Needs Unrestricted	113 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0011500MAY	General Needs	General Needs Unrestricted	115 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0011700MAY	General Needs	General Needs Unrestricted	117 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0011900MAY	General Needs	General Needs Unrestricted	119 Mayo Road	Brent	NW10 9HP	NGL871139	House	3	MV-T	Freehold	£127,369	£289,002
0012100MAY	General Needs	General Needs Unrestricted	121 Mayo Road	Brent	NW10 9HP	NGL871139	House	4	MV-T	Freehold	£134,059	£321,844
0012300MAY	General Needs	General Needs Unrestricted	123 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0012500MAY	General Needs	General Needs Unrestricted	125 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0012700MAY	General Needs	General Needs Unrestricted	127 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0012900MAY	General Needs	General Needs Unrestricted	129 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0013100MAY	General Needs	General Needs Unrestricted	131 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0013300MAY	General Needs	General Needs Unrestricted	133 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	MV-T	Freehold	£95,578	£223,320
0013500MAY	General Needs	General Needs Unrestricted	135 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	1	MV-T	Freehold	£87,780	£183,911
0013700MAY	General Needs	General Needs Unrestricted	137 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	1	MV-T	Freehold	£87,780	£183,911
0013900MAY	General Needs	General Needs Unrestricted	139 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	1	MV-T	Freehold	£87,780	£183,911
0014100MAY	General Needs	General Needs Unrestricted	141 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	1	MV-T	Freehold	£87,780	£183,911
0014300MAY	General Needs	General Needs Unrestricted	143 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	1	MV-T	Freehold	£87,780	£183,911
0014500MAY	General Needs	General Needs Unrestricted	145 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	1	MV-T	Freehold	£87,780	£183,911
0014700MAY	General Needs	General Needs Unrestricted	147 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	3	MV-T	Freehold	£103,401	£257,874
0014900MAY	General Needs	General Needs Unrestricted	149 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	3	MV-T	Freehold	£103,401	£257,874
0015100MAY	General Needs	General Needs Unrestricted	151 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	3	MV-T	Freehold	£103,401	£257,874
0015300MAY	General Needs	General Needs Unrestricted	153 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	3	MV-T	Freehold	£103,401	£257,874
0015500MAY	General Needs	General Needs Unrestricted	155 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	3	MV-T	Freehold	£103,401	£257,874
0015700MAY	General Needs	General Needs Unrestricted	157 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	3	MV-T	Freehold	£103,401	£257,874
0012000MAY	Shared Ownership	Shared Ownership	120 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£138,000	-
0012200MAY	Shared Ownership	Shared Ownership	122 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£128,100	-
0012400MAY	Shared Ownership	Shared Ownership	124 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£119,800	-
0012600MAY	Shared Ownership	Shared Ownership	126 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£139,700	-
0012800MAY	Shared Ownership	Shared Ownership	128 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£131,400	-
0013000MAY	Shared Ownership	Shared Ownership	130 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£131,400	-
0013200MAY	Shared Ownership	Shared Ownership	132 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	1	EUV-SH	Freehold	£97,300	-
0013400MAY	Shared Ownership	Shared Ownership	134 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	1	EUV-SH	Freehold	£89,800	-
0013600MAY	Shared Ownership	Shared Ownership	136 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£92,300	-
0013800MAY	Shared Ownership	Shared Ownership	138 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£19,000	-
0014000MAY	Shared Ownership	Shared Ownership	140 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£140,300	-
0014400MAY	Shared Ownership	Shared Ownership	144 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£123,300	-
0014600MAY	Shared Ownership	Shared Ownership	146 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	2	EUV-SH	Freehold	£126,500	-
0014800MAY	Shared Ownership	Shared Ownership	148 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	1	EUV-SH	Freehold	£106,700	-
0015000MAY	Shared Ownership	Shared Ownership	150 Mayo Road	Brent	NW10 9HQ	NGL871139	Flat	1	EUV-SH	Freehold	£110,400	-
0015400MAY	General Needs	General Needs Unrestricted	154 Mayo Road	Brent	NW10 9HQ	NGL871139	House	5	MV-T	Freehold	£140,601	£350,649
0015600MAY	General Needs	General Needs Unrestricted	156 Mayo Road	Brent	NW10 9HQ	NGL871139	House	5	MV-T	Freehold	£140,601	£350,649
0015800MAY	General Needs	General Needs Unrestricted	158 Mayo Road	Brent	NW10 9HQ	NGL871139	House	5	MV-T	Freehold	£140,601	£350,649
5402700GIR	General Needs	General Needs Unrestricted	27 Girton Road	Ealing	UB5 4SR	ONL98105	House	2	MV-T	Freehold	£113,554	£256,161
00000536MTR	Affordable Rent	Affordable Rent Unrestricted	103 Sorrel Road	Oxford	OX4 6SH	NGL120260	House	3	MV-T	Freehold	£89,207	£160,481

Housing Association: Catalyst Housing Limited
Valuer: JLL
Valuation Date: 08 June 2020
Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T
93000500VIO	Shared Ownership	Shared Ownership	5 Violet Way	Oxford	OX4 7WE	ON187389	House	3	EUV-SH	Freehold	£150,400	-
93000700VIO	Shared Ownership	Shared Ownership	7 Violet Way	Oxford	OX4 7WE	ON187389	House	3	EUV-SH	Freehold	£103,100	-
93001000VIO	Shared Ownership	Shared Ownership	10 Violet Way	Oxford	OX4 7WE	ON187389	House	3	EUV-SH	Freehold	£152,000	-
93001200VIO	Shared Ownership	Shared Ownership	12 Violet Way	Oxford	OX4 7WE	ON187389	House	1	EUV-SH	Freehold	£109,700	-
93001600VIO	Shared Ownership	Shared Ownership	16 Violet Way	Oxford	OX4 7WE	ON187389	House	1	EUV-SH	Freehold	£71,700	-
93001800VIO	Shared Ownership	Shared Ownership	18 Violet Way	Oxford	OX4 7WE	ON187389	House	1	EUV-SH	Freehold	£73,200	-
93002000VIO	Shared Ownership	Shared Ownership	20 Violet Way	Oxford	OX4 7WE	ON187389	House	1	EUV-SH	Freehold	£87,800	-
93002200VIO	Shared Ownership	Shared Ownership	22 Violet Way	Oxford	OX4 7WE	ON187389	House	1	EUV-SH	Freehold	£104,100	-
93000100WAY	Shared Ownership	Shared Ownership	1 Wayfaring Close	Oxford	OX4 7WF	ON187389	House	2	EUV-SH	Freehold	£121,500	-
93000300WAY	Shared Ownership	Shared Ownership	3 Wayfaring Close	Oxford	OX4 7WF	ON187389	House	1	EUV-SH	Freehold	£108,400	-
93000500WAY	Shared Ownership	Shared Ownership	5 Wayfaring Close	Oxford	OX4 7WF	ON187389	House	1	EUV-SH	Freehold	£108,400	-
93000700WAY	Shared Ownership	Shared Ownership	7 Wayfaring Close	Oxford	OX4 7WF	ON187389	House	1	EUV-SH	Freehold	£60,600	-
93000900WAY	Shared Ownership	Shared Ownership	9 Wayfaring Close	Oxford	OX4 7WF	ON187389	House	1	EUV-SH	Freehold	£72,300	-
93001000WAY	Shared Ownership	Shared Ownership	10 Wayfaring Close	Oxford	OX4 7WF	ON187389	House	1	EUV-SH	Freehold	£114,100	-
00000385MTR	Affordable Rent	Affordable Rent Unrestricted	4 Ayrshire Close	Cherwell	OX16 1UB	ON45213	Bungalow	3	MV-T	Freehold	£112,850	£177,609
00001366MTR	Intermediate Rent	Intermediate Rent Unrestricted	11 Warmans Close	Vale of White Horse	OX12 9XS	ON70984	House	3	MV-T	Leasehold	£144,876	£194,450
00000024MTR	Affordable Rent	Affordable Rent Unrestricted	14 Chamberlain Place	Cherwell	OX5 1SG	ON75570	House	3	MV-T	Freehold	£159,040	£240,374
00001415MTR	Intermediate Rent	Intermediate Rent Unrestricted	21 Vicarage Close	South Oxfordshire	OX44 7RD	ON93149	House	3	MV-T	Leasehold	£183,509	£246,303
99000900DAV	Shared Ownership	Shared Ownership	9 Davids Close	Arun	PO21 5TR	SX126487	House	3	EUV-SH	Freehold	£79,200	-
99000200SPR	Shared Ownership	Shared Ownership	2 Spratts Alley	Runnymede	KT16 0HX	SY231991	House	3	EUV-SH	Freehold	£137,400	-
2706101OAK	General Needs	General Needs Unrestricted	A 61 Oaklands Road	Ealing	W7 2DT	MX99102	Flat	1	MV-T	Leasehold	£91,860	£213,468
LADB0298D	General Needs	General Needs Unrestricted	D 298 Ladbroke Grove	Kensington and Chelsea	W10 5LR	LN245532	Flat	1	MV-T	Freehold	£92,286	£230,156
5523700CWC	General Needs	General Needs Unrestricted	237 Conway Crescent	Ealing	UB6 8JF	MX126364	House	2	MV-T	Freehold	£113,554	£262,729
CHES0132A	General Needs	General Needs Unrestricted	A 132 Chesterton Road	Kensington and Chelsea	W10 6EP	420564	Flat	4	MV-T	Freehold	£119,897	£433,982
CHES0132B	General Needs	General Needs Unrestricted	B 132 Chesterton Road	Kensington and Chelsea	W10 6EP	420564	Flat	1	MV-T	Freehold	£94,716	£236,216
CHES0132C	General Needs	General Needs Unrestricted	C 132 Chesterton Road	Kensington and Chelsea	W10 6EP	420564	Flat	1	MV-T	Freehold	£114,260	£284,957
0015200MAY	Nil Value	-	152 Mayo Road	Brent	NW10 9HQ	NGL871139	House	5	-	Freehold	-	-
6602900LIL	Nil Value	-	29 Lily Drive	Hillingdon	UB7 7EA	AGL64155	House	2	-	Freehold	-	-
93002000ACC	Nil Value	-	20 Acacia Avenue	Oxford	OX4 7GY	ON187389	House	3	-	Freehold	-	-
93001600ANE	Nil Value	-	16 Anemone Close	Oxford	OX4 7WD	ON187389	House	3	-	Freehold	-	-
93000400BLW	Nil Value	-	4 Brooklime Walk	Oxford	OX4 7WN	ON187389	House	2	-	Freehold	-	-
93000700BLW	Nil Value	-	7 Brooklime Walk	Oxford	OX4 7WN	ON187389	Flat	1	-	Freehold	-	-
93001000BLW	Nil Value	-	10 Brooklime Walk	Oxford	OX4 7WN	ON187389	Flat	-	-	Freehold	-	-
9800000COM	Nil Value	-	90 Wise Lane	-	UB7 7EX	AGL64155	Other	-	-	Freehold	-	-
0014200MAY	Nil Value	-	142 Mayo Road	Brent	NW10 9HP	NGL871139	Flat	2	-	Freehold	-	-
70000100MOC	Nil Value	-	1 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70000200MOC	Nil Value	-	2 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70000400MOC	Nil Value	-	4 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70000500MOC	Nil Value	-	5 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70000600MOC	Nil Value	-	6 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70000700MOC	Nil Value	-	7 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70000900MOC	Nil Value	-	9 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70001400MOC	Nil Value	-	14 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70001500MOC	Nil Value	-	15 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70001600MOC	Nil Value	-	16 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70001800MOC	Nil Value	-	18 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70002000MOC	Nil Value	-	20 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70002100MOC	Nil Value	-	21 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70002200MOC	Nil Value	-	22 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70002300MOC	Nil Value	-	23 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
70002400MOC	Nil Value	-	24 Green Lane	Ealing	W7 2PT	NGL403988	Flat	1	-	Freehold	-	-
QUIA0037A	Nil Value	-	Flat A 37 St Quintin Avenue	Kensington and Chelsea	W10 6NZ	LN164937	Flat	3	-	Freehold	-	-
98001900TOU	Nil Value	-	19 Toucan Close	Brent	NW10 7RS	NGL841325	Flat	2	-	Freehold	-	-

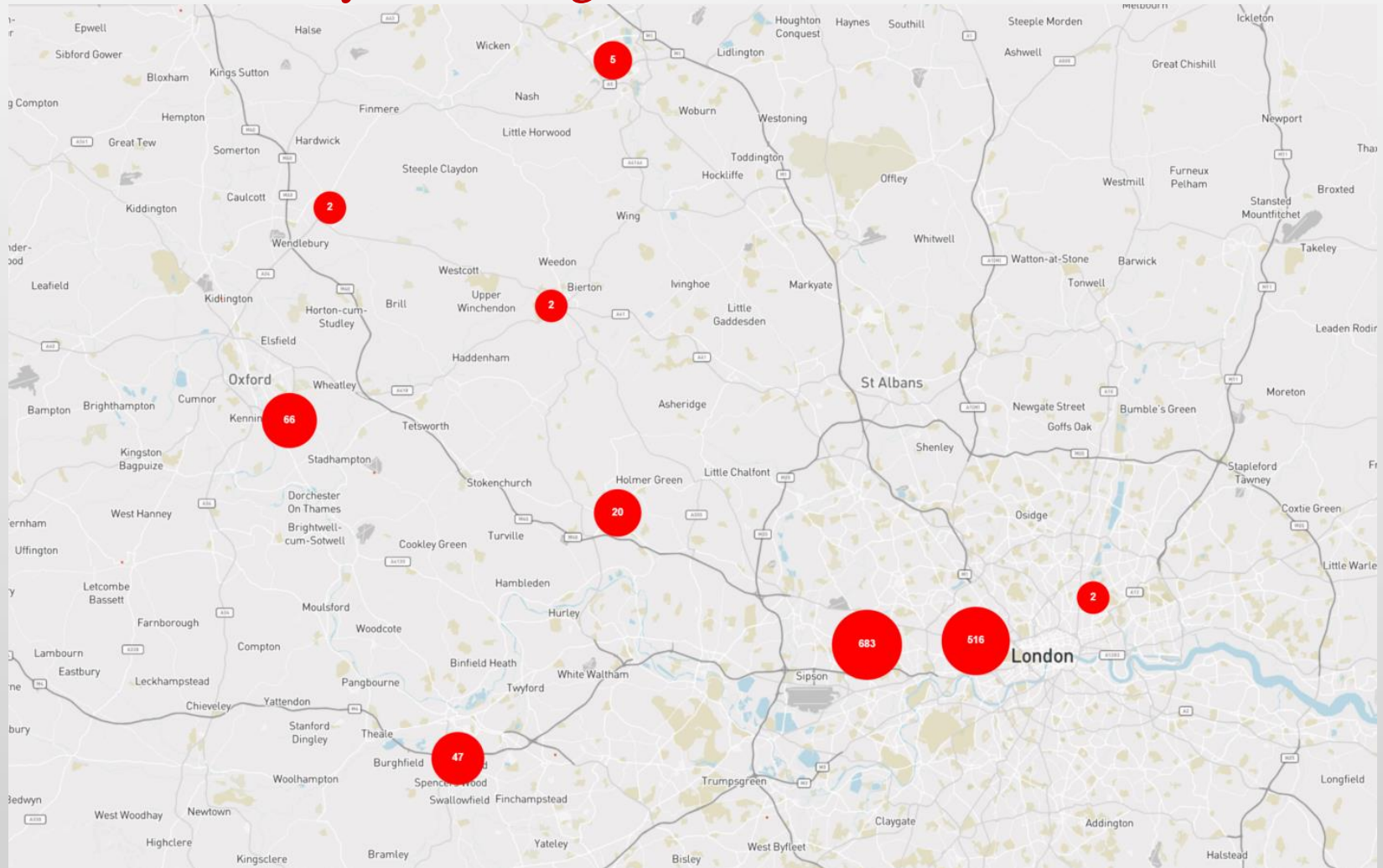
Housing Association: Catalyst Housing Limited
Valuer: JLL
Valuation Date: 08 June 2020
Valuation: Project Spark Catalyst Bond Security

UPRN	Business Stream	JLL Cashflow	Address	Borough	Postcode	Title No	JLL Property Type	Bedrooms	Basis of Valuation	Tenure	EUV-SH	MV-T	
WESCO002	Nil Value	-	2 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	3	-	Freehold	-	-	
WESCO003	Nil Value	-	3 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO004	Nil Value	-	4 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO005	Nil Value	-	5 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO006	Nil Value	-	6 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO007	Nil Value	-	7 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	3	-	Freehold	-	-	
WESCO008	Nil Value	-	8 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO009	Nil Value	-	9 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO010	Nil Value	-	10 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO011	Nil Value	-	11 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO012	Nil Value	-	12 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	3	-	Freehold	-	-	
WESCO013	Nil Value	-	13 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO014	Nil Value	-	14 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO015	Nil Value	-	15 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO016	Nil Value	-	16 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO017	Nil Value	-	17 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO018	Nil Value	-	18 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO019	Nil Value	-	19 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO020	Nil Value	-	20 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO021	Nil Value	-	21 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO022	Nil Value	-	22 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	3	-	Freehold	-	-	
WESCO023	Nil Value	-	23 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO048	Nil Value	-	48 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO049	Nil Value	-	49 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO050	Nil Value	-	50 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO051	Nil Value	-	51 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO052	Nil Value	-	52 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO053	Nil Value	-	53 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO054	Nil Value	-	54 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	2	-	Freehold	-	-	
WESCO055	Nil Value	-	55 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
WESCO056	Nil Value	-	56 Westfield Close	Kensington and Chelsea	SW10 ORQ	BGL5819 and BGL8013	Flat	1	-	Freehold	-	-	
S101LOTS	Nil Value	-	1 109 Lots Road	Kensington and Chelsea	SW10 ORN	BGL5819 and BGL8013	-	-	-	Freehold	-	-	
S103LOTS	Nil Value	-	2 109 Lots Road	Kensington and Chelsea	SW10 ORN	BGL5819 and BGL8013	-	-	-	Freehold	-	-	
S107LOTS	Nil Value	-	3 109 Lots Road	Kensington and Chelsea	SW10 ORN	BGL5819 and BGL8013	-	-	-	Freehold	-	-	
S109LOTS	Nil Value	-	4 109 Lots Road	Kensington and Chelsea	SW10 ORN	BGL5819 and BGL8013	-	-	-	Freehold	-	-	
SHRW0117	Nil Value	-	117 Shrewsbury Street	Kensington and Chelsea	W10 5JD	BGL9542	-	-	-	Freehold	-	-	
-	Nil Value	-	24 Falcon Close	Hounslow	W4 3XQ	NGL375298	-	-	-	Freehold	-	-	
-	Nil Value	-	25 Falcon Close	Hounslow	W4 3XQ	NGL375298	-	-	-	Freehold	-	-	
												£143,000,000	£275,560,000

Appendix 2

Location Plan

Catalyst Housing Limited – Location Plan

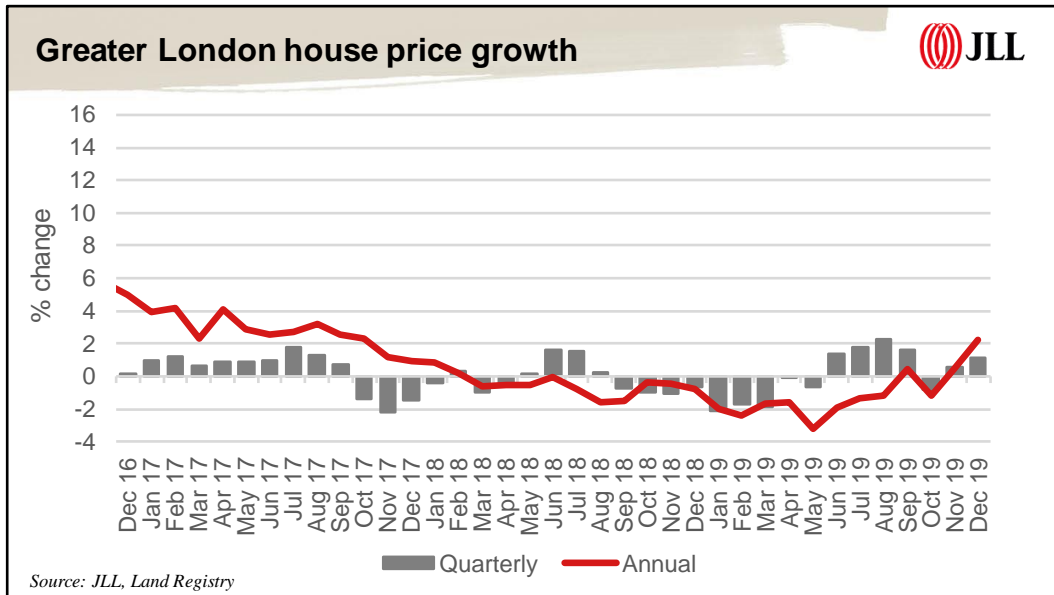


Appendix 3

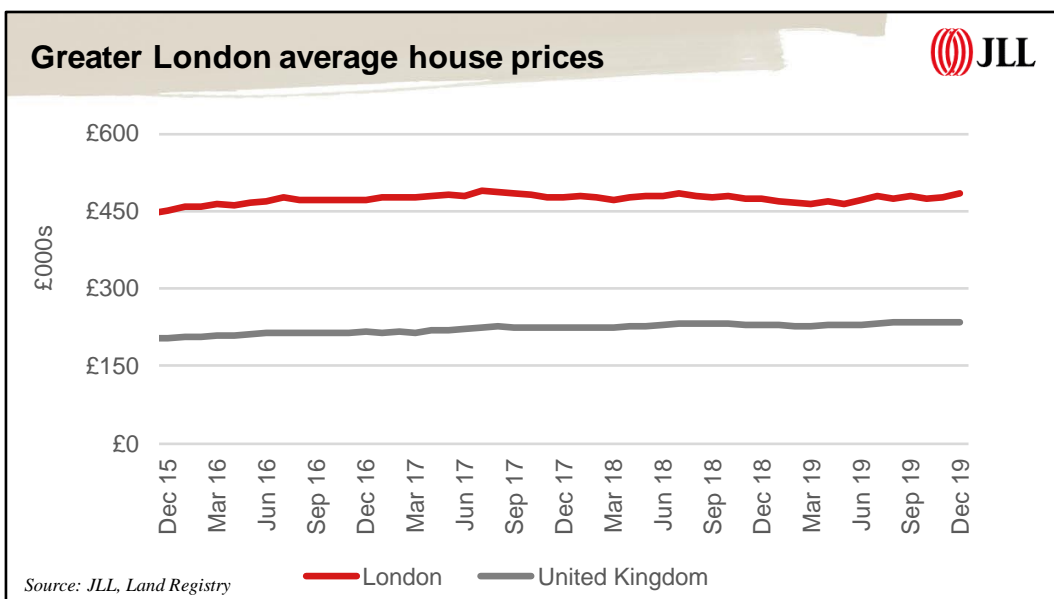
Market Commentary

Greater London housing market

House prices in Greater London increased by 1.1% during the three months to end-December 2019. This is above the UK average of a 0.3% increase. The 1.1% rise follows an increase of 1.6% in the three months to end-September 2019 and an increase of 1.4% three months earlier. In the year to end-December 2019 house prices in Greater London increased by 2.3%, above the 2.2% average rise across the UK. (Source: Land Registry).

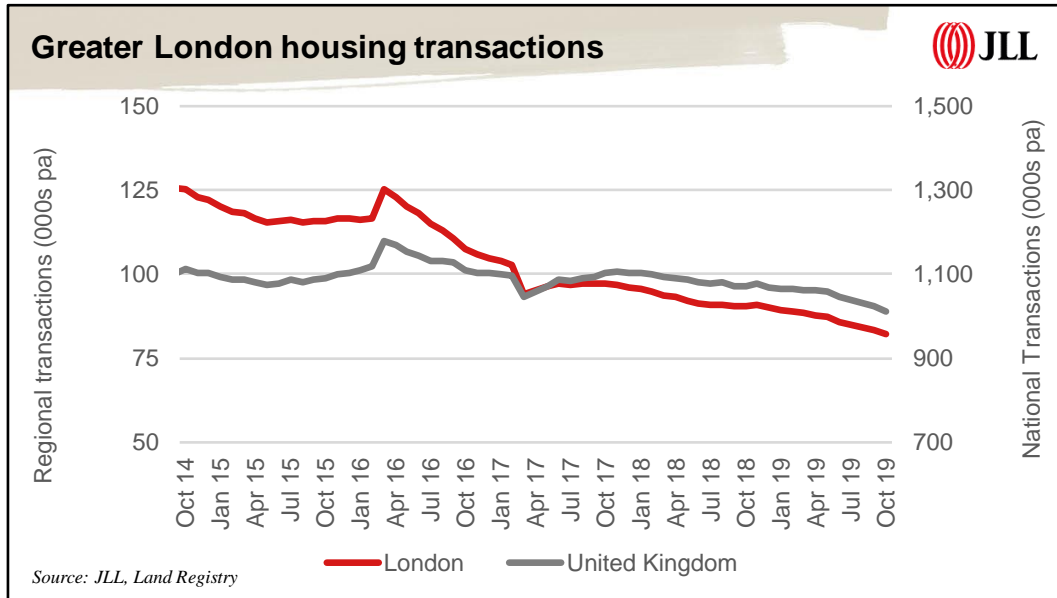


Despite slow quarterly growth since October 2017, house prices in Greater London remain well above the UK average. The average house price in Greater London was £483,900 in December 2019 which compares with £234,740 across the UK. In recent years, house prices in Greater London have accelerated away from prices across the UK. (Source: Land Registry).



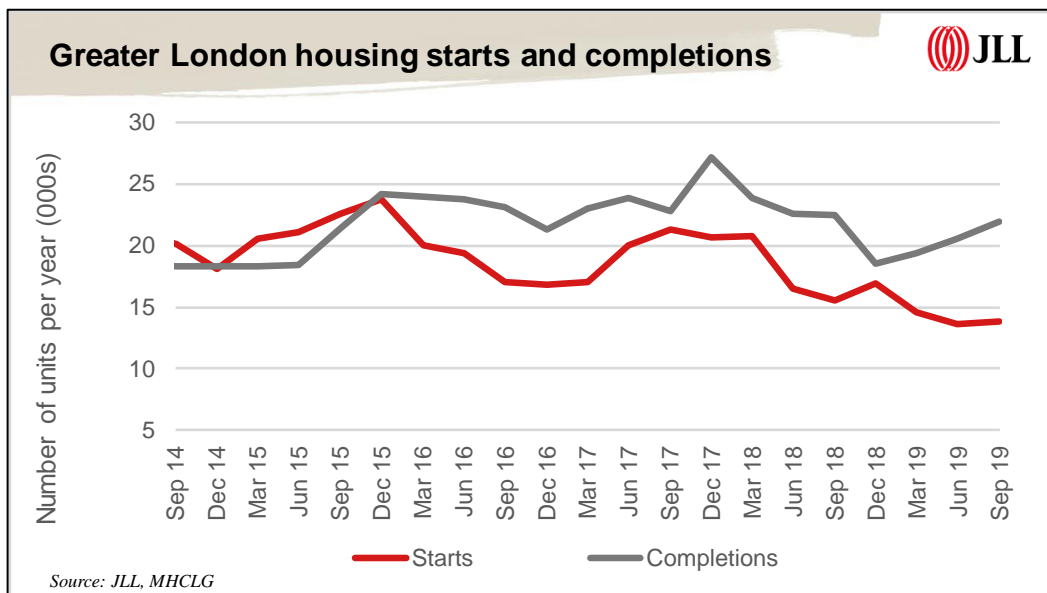
There has been a significant decrease in the annual number of property transactions in London compared with a year earlier. Transaction levels in London in the year to October 2019 have decreased by 9.1%, compared to a decrease of 5.4% across the UK over the same period.

The current level of transactions in London, at circa 82,100 pa, is 47.5% lower than the 2006 average which compares with 30.0% lower than the average across the UK. The annual number of transactions in London is also below the 10-year average by 18.0%. In comparison, housing transactions across the UK over the same period are above the 10-year average by 4.4%. (Source: Land Registry).



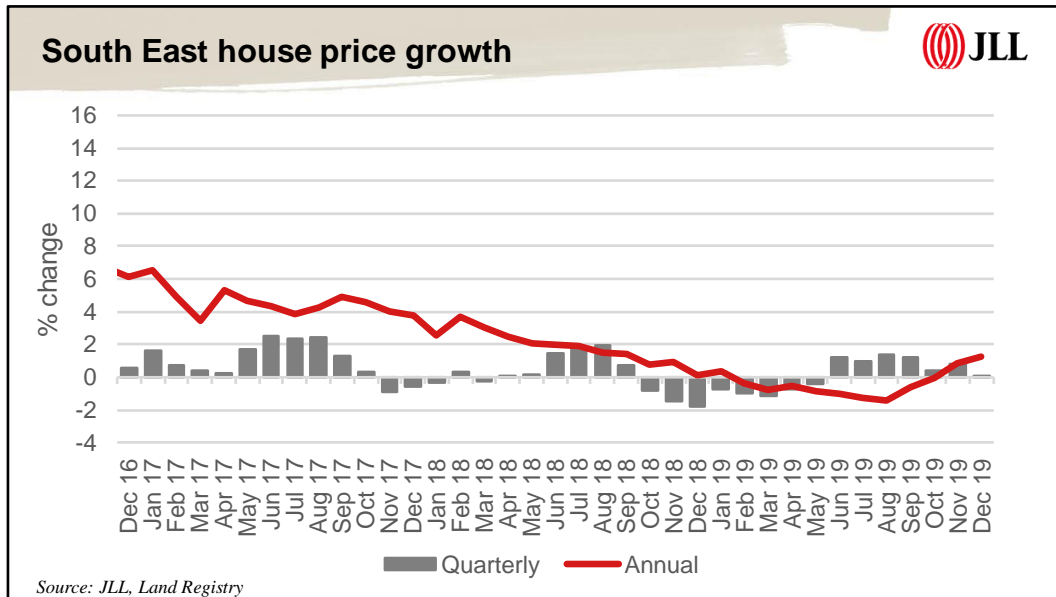
The number of development starts in Greater London has decreased compared with a year earlier. At 13,610, the number of housing starts in the year to September 2019 was 18.2% lower than a year earlier and 34.7% below peak 2006-2007 levels. Compared with the 10-year average, housing starts in Greater London are now 23.5% below, while housing starts in England are 20.1% above.

The number of annual completions in Greater London has increased compared with a year earlier. The number of development completions in the year to Q3 2019, at 21,970 units, was 18.9% above the previous year. It was 2.5% above 2006-2007 levels and 7.9% above the 10-year average. Both starts and completions remain significantly shy of the 66,000 units required each year as defined in the July 2018 Draft London Plan. (Source: MHCLG).

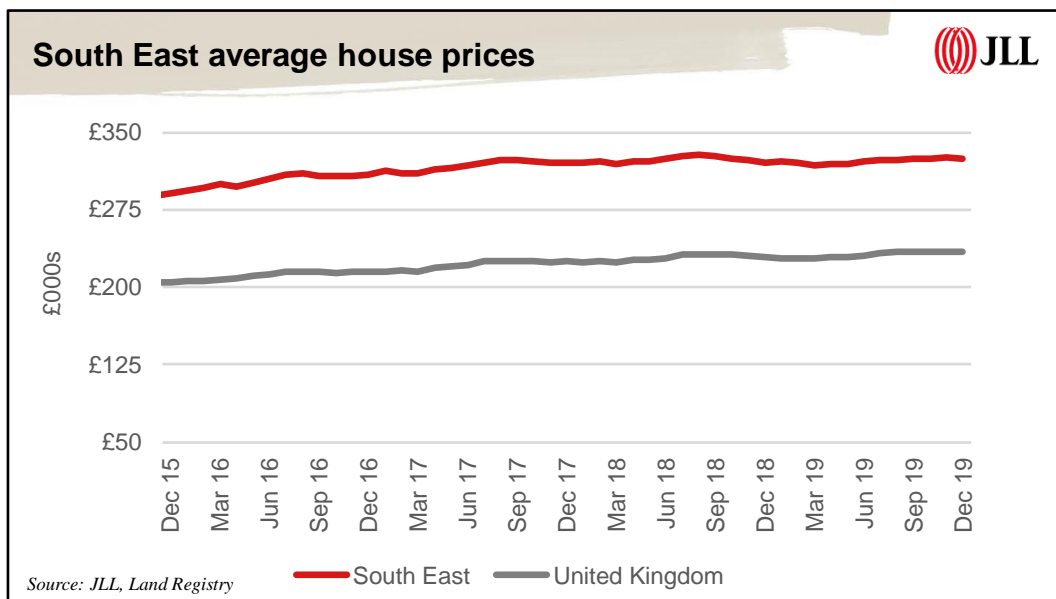


South East housing market

House prices in the South East remained steady in the three months to end-December 2019. This is below the increase of 0.3% across the UK over the same period. This steady state follows a rise of 1.2% in the three months to end-September 2019 and an increase of 1.2% three months earlier. In the year to end-December 2019, house prices in the South East increased by 1.2% which is below the average growth of 2.2% across the UK. (Source: Land Registry).

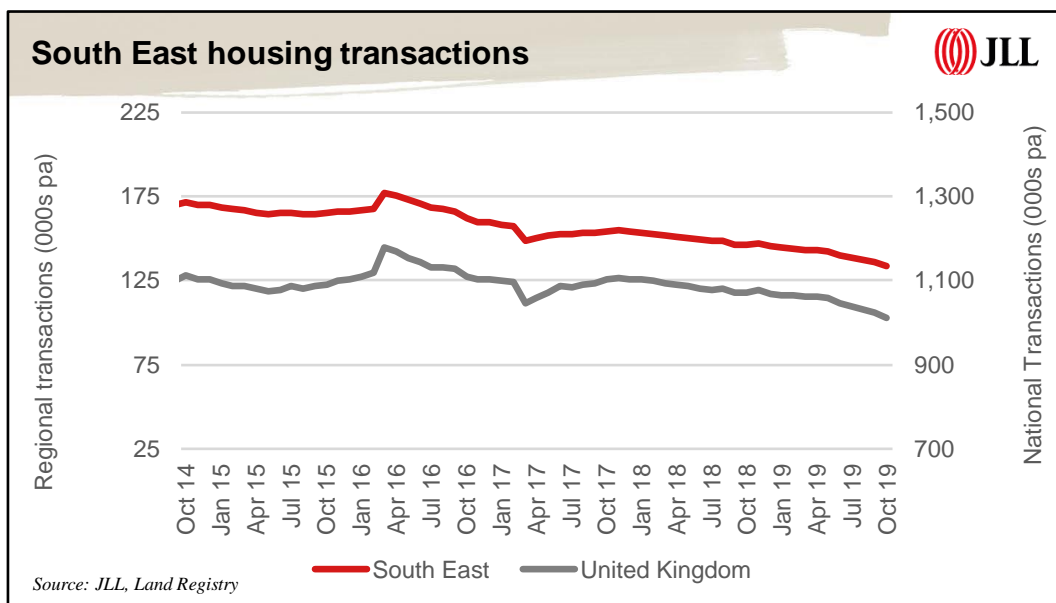


House prices in the South East are notably higher than prices in the UK, second only to London. The average house price in the South East was £325,050 in December 2019, compared with £234,740 across the UK. South East house price growth in recent years has continued to outperform the average across the UK. (Source: Land Registry).



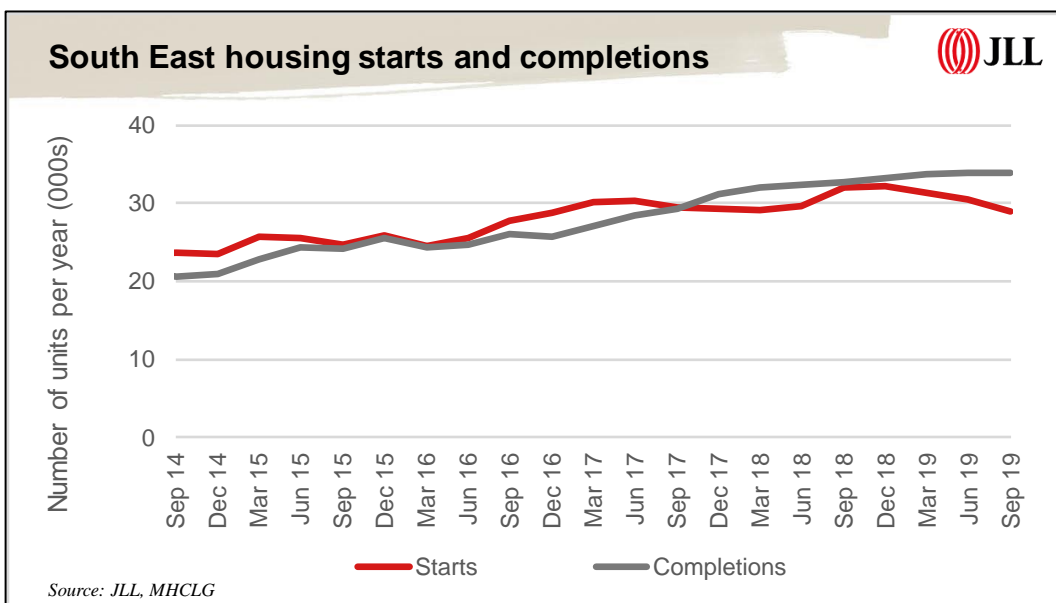
There were circa 133,900 transactions in the twelve months to October 2019, the highest level of transactions across all UK regions. In the year to October 2019, annual transaction levels in the South East decreased by 8.4% which compares with a fall of 5.4% across the UK.

Annual transaction levels in the South East are below the 2006 average and the 10-year average. The current level of transactions in the South East is 33.4% lower than the 2006 average. This is slightly below the UK average of a 30.0% decrease. The annual number of transactions in the South East is below the 10-year average by 6.8% which is well below the 4.4% increase seen across the UK. (Source: Land Registry).



The number of annual development starts has decreased by 10.4% compared with a year earlier in the South East. At 28,920, the number of annual starts in Q3 2019 is 8.5% below 2006-2007 levels and 18.1% higher than the 10-year average.

The number of development completions in the year to Q3 2019, at 33,880 units, is 1.7% higher than a year earlier, 21.9% above 2006-2007 levels, and 32.2% above the 10-year average (Source: MHCLG).





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About JLL

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Catalyst Housing Limited

Valuation of housing stock relating to the issue of £150,000,000 3.125 per cent. Secured Bonds due 2047 (to be consolidated and form a single series with the £250,000,000 3.125 per cent. Secured Bonds due 2047)

As at 8th June 2020

File Ref: 461952
8th June 2020



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and: Catalyst Housing Limited
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(as "Issuer")

Dear Sirs,

VALUATION OF HOUSING STOCK OF CATALYST HOUSING LIMITED (THE "ISSUER") RELATING TO THE ISSUE BY IT OF £150,000,000 3.125 PER CENT. SECURED BONDS DUE 2047 (THE "NEW BONDS") TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE £250,000,000 3.125 PER CENT. SECURED BONDS DUE 2047 (THE "EXISTING BONDS" AND, TOGETHER WITH THE NEW BONDS, "THE BONDS").

In accordance with the instructions confirmed in our letter to the Issuer dated 1st May 2020, we have inspected the properties and made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below.

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

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

Yours faithfully
For and on behalf of Savills Advisory Services Limited

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

Catherine Wilson BSc (Hons) MRICS
RICS Registered Valuer
Director

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

Andrew Garratt FCIH MRICS
RICS Registered Valuer
Director

Contents

1.	Instructions and Terms of Reference	5
1.1.	Instructions & Terms of Reference	6
1.2.	Basis of Valuation MV-STT - Unencumbered Properties	6
1.3.	Basis of Valuation EUV-SH - Encumbered Properties	7
1.4.	Definition of Basis of Valuations	7
1.5.	Freehold & Long-Leasehold Properties	7
1.6.	General Assumptions and Conditions	7
1.7.	Valuation Date	8
1.8.	Purpose of Valuation	8
1.9.	Conflicts of Interest	8
1.10.	Valuer Details and Inspection	8
1.11.	Extent of Due Diligence Enquiries and Information Sources	9
1.12.	RICS Compliance	9
2.	Executive Summary of Valuation	10
2.1.	Valuation of All Property	11
3.	The Properties	12
3.1.	The Properties	13
3.2.	Environmental Considerations	15
3.3.	Town Planning	15
3.4.	Title and Tenure	15
3.5.	Rental Income	16
4.	Market Commentary	17
4.1.	General Market Commentary	18
4.2.	Local Market Conditions	19
4.3.	Comparable Evidence	20
4.4.	Vacant Possession Values	21
4.5.	Market Rents	21
5.	Valuation Advice	22
5.1	Existing Use Value For Social Housing - Valuation Approach	23
5.2	Market Value Subject to Tenancies (MV-STT) General Properties - Valuation Approach	28
6.	Valuations	30
6.1.	Valuation of Freehold and Leasehold Property that may be disposed at MV-STT	31
6.2.	Valuation of Freehold and Leasehold Property that may be disposed at EUV-SH	31
6.3.	VPGA 10: MATERIAL VALUATION UNCERTAINTY – COVID-19	32
6.4.	Additional Advice	32
6.5.	Lotting and Value Disaggregation	32
7.	Suitability and Verification	33
7.1.	Suitability as Loan Security	34
7.2.	Verification	34

APPENDIX 1	35
Executive Summary of Properties	35
APPENDIX 2	37
Schedule of Properties	37
APPENDIX 3	38
Map of Properties	38
APPENDIX 4	40
General Assumptions	40
1. Basis of Valuation - definitions.....	41

1. Instructions and Terms of Reference

1.1. Instructions & Terms of Reference

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

Further to instructions received from the Issuer and the Reliance Letter dated 1st May 2020 which confirmed our instructions we now have pleasure in reporting the following valuations and advice.

The schedule of properties which are the subject of this valuation comprises 1,059 houses and flats only (the “Properties”) with apportioned values is attached at **Appendix 1** and relates to 978 units with value plus 81 nil value units, 1,059 units in total.

In completing this exercise, we have:

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

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

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

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

1.2. Basis of Valuation MV-STT - Unencumbered Properties

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

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

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

1.3. Basis of Valuation EUV-SH - Encumbered Properties

In relation to Properties other than those specified in paragraph 1.2 above that have restrictions on title, in planning or those former LSVT properties that should remain at EUV-SH levels:-

The Existing Use Value for Social Housing (“EUV-SH”) of such properties for loan security purposes.

1.4. Definition of Basis of Valuations

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

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

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

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

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

1.5. Freehold & Long-Leasehold Properties

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

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

1.6. General Assumptions and Conditions

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

1.7. Valuation Date

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

1.8. Purpose of Valuation

We understand that our valuation is required for loan security purposes in connection with the proposed issue by the Issuer of the New Bonds. The Properties will be charged pursuant to a Security Agreement by the Issuer as security in favour of the Security Trustee and held by the Security Trustee on the basis of a Security Trust Deed for the benefit of, inter alios, itself, the Bond Trustee and the holders of the Bonds.

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

We hereby give consent to the publication of this Report within the Offering Circular and accept responsibility for the information contained in this Report. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case) the information given in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.9. Conflicts of Interest

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

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

1.10. Valuer Details and Inspection

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

78% of the stock was inspected internally by employees of Savills between the dates of 21st – 25th May 2018, 11th – 22nd June 2018 and externally between 4th – 15th March 2019; in addition work has been undertaken for internal purposes since. The remainder of the stock are street properties located in areas which we hold a good knowledge of and are confident in our opinions of the market. It is not possible under the current restrictions imposed by the Government to carry out inspections of any properties or sites. In accordance with our instructions, the Report has therefore been prepared on a desktop basis without reinspection. We are confident that we have thorough and up to date knowledge of the stock and a robust understanding of the properties and the sub-markets, and the market in general in which this portfolio is placed.

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

1.11. Extent of Due Diligence Enquiries and Information Sources

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

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

1.12. RICS Compliance

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

2. Executive Summary of Valuation

2.1. Valuation of All Property

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

Our opinion of value, in aggregate, of the 652 dwellings as mentioned at **1.2** above, on the basis of

- **Market Value – Subject to Tenancies (MV-STT) is £143,485,000 (One Hundred and Forty Three Million, Four Hundred and Eighty Five Thousand Pounds)**

Our opinion of value, in aggregate, of the 326 rented dwellings as mentioned at **1.3** above, on the basis of

- **Existing Use for Social Housing (EUV-SH) is £28,795,000 (Twenty Eight Million, Seven Hundred and Ninety Five Thousand Pounds)**

There are 81 properties which have been ascribed a nil value.

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

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

3. The Properties

3.1. The Properties

3.1.1. Location and Description

There are 1,059 units within the Properties, including 81 units with nil value. They are spread across London and the Home Counties, in the locations detailed below.

Table 1: Stock Location

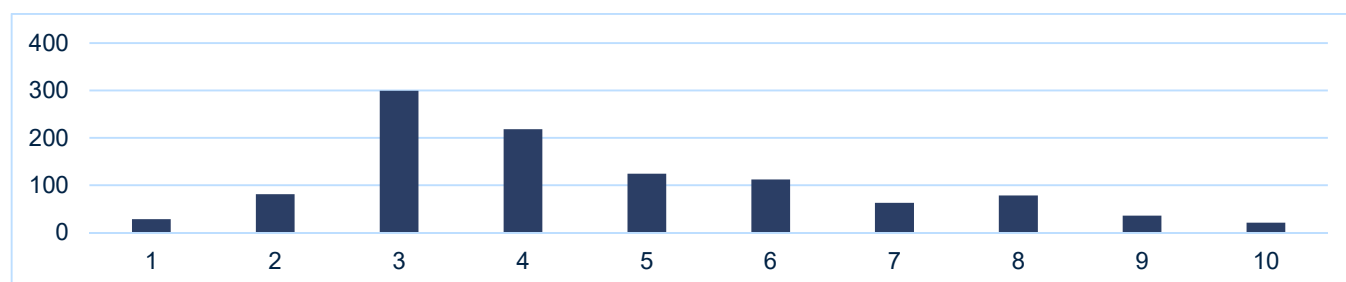
Local Authority	No of Units	Total %
Barnet	1	0.1%
Bedford	31	2.9%
Brent	4	0.4%
Broxbourne	59	5.6%
Buckinghamshire	9	0.8%
Central Bedfordshire	39	3.7%
Ealing	227	21.4%
Hertsmere	349	33.0%
Hillingdon	26	2.5%
Hounslow	24	2.3%
Luton	16	1.5%
Milton Keynes	142	13.4%
Oxford	12	1.1%
St Albans	38	3.6%
Stevenage	44	4.2%
Welwyn Hatfield	12	1.1%
Wycombe	14	1.3%
Westminster	12	1.1%
Total	1,059	100.0%

Source: Catalyst Housing Limited

The stock is located in good residential locations, some of very high value in London. However, a small proportion of the stock is situated in secondary, inner city locations. Locations vary, but most stock is within good proximity of reasonable transport links and amenities.

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

Chart 1 – Stock distribution by income decile



The stock is a mixture of flats/maisonettes (38%), and houses (62%). The houses date from 1900 to the mid 2000's. There are some newer built houses in most of the areas across the portfolio spread. The flats date from the 1950's to the 2000's.

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

Table 2: Property Mix

Lettings Type	Type	0	1	2	3	4	5+	Total
Social Rent: General Needs	Houses & Bungalows		15	84	187	14	1	301
	Flats	6	190	92	35	2		325
Social Rent: HOP	Flats		33	3				36
Social Rent: Sheltered	Flats		141	12				153
Supported	Houses & Bungalows		4		1			5
	Flats		27					27
Young People Services	Flats		12					12
Affordable Rent: General Needs	Houses & Bungalows		1	3	8			12
	Flats		8		1			9
Shared Ownership	Houses & Bungalows		1	32	25			58
	Flats		17	23				41
Total		6	449	249	257	16	1	978

Source: Catalyst Housing Limited

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

3.1.2. Condition and Construction

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

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

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

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

3.1.3. Services

No detailed inspections or tests have been carried out by us on any of the services or items of equipment, therefore no warranty can be given with regard to their purpose. We have valued the Properties on the assumption that all services are in full working order and comply with all statutory requirements and standards.

3.2. Environmental Considerations

We have valued the Properties on the assumption that they have not suffered any land contamination in the past, nor are they likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the Properties, or on any neighbouring land, then we may wish to review our valuation advice.

We have assumed there to be no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the building constructed thereon.

3.3. Town Planning

The “Property Documents” means the Certificate of Title and copies of standard tenancy agreements and various planning agreements in respect of the Properties valued in this Report.

We have not made specific planning enquiries for each site. We have therefore assumed for the purposes of this Report, save as set out in the Property Documents, that there are no planning conditions that would adversely affect the valuation.

3.4. Title and Tenure

3.4.1. Title

Our valuation reflects our opinion of value in aggregate of the freehold or long-leasehold interests (in each case) of the Properties owned by the Issuer and identified by the subject of this Report and scheduled at **Appendix 2**.

In respect of each Property which we have valued on the basis on MV-STT we confirm that we have reviewed the Certificate of Title and confirm that the relevant Property can be disposed of on an unfettered basis (i.e. subject only to existing tenancies disclosed in the Certificate of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

3.4.2. Tenancies

We have been supplied with copies of the standard tenancy agreements (Assured Shorthold Tenancy Agreements, an Assured Shared Tenancy Agreement, Assured Tenancy Agreements and a Starter Tenancy Agreement), all of which are in a standard format. Under the assured tenancy agreement rent can be reviewed once a year to an open market level. The tenant has the usual rights of appeal to the local Rent Assessment Committee.

The Assured Shorthold Tenancy Agreement is a weekly tenancy agreement with a continuous weekly term until rolling over into a Non-Shorthold Tenancy Agreement. The tenant has the right to refer the Rent payable to the Rent Assessment Committee in the first 6 months only. The Issuer may increase the rent with 4 weeks' notice, each year, in line with a rent formula.

There are versions of the above tenancy agreements that allow rent to be charged at an Affordable rent.

3.5. Rental Income

The rental income currently produced by the Properties, before deductions, is shown in the following table broken down by tenure and property type.

Table 3: Rental Levels 2020/21

Lettings Type	Type	Average Net Rent per week net	Gross Rent
Social Rent: General Needs	Houses & Bungalows	£119.78	£1,874,863
	Flats	£115.64	£1,907,441
Social Rent: HOP	Flats	£93.31	£174,677
Social Rent: Sheltered	Flats	£94.87	£754,777
Supported	Houses & Bungalows	£95.42	£24,810
	Flats	£109.71	£154,034
Young People Services	Flats	£81.29	£50,725
Affordable Rent: General Needs	Houses & Bungalows	£149.78	£93,460
	Flats	£101.83	£47,655
Shared Ownership	Houses & Bungalows	£61.72	£192,561
	Flats	£57.59	£119,792
Total		£106.73	£5,392,746

Excludes Nil Value Units

Source: Catalyst Housing Limited

4. Market Commentary

4.1. General Market Commentary

4.1.1. Economy

The coronavirus pandemic will affect all aspects of the UK housing market with a negative impact on earnings, employment and wealth generation. The UK Government has responded with extensive support measures for the economy and business including grants, low cost loans and liquidity injections. This should reduce some of the impact of the pandemic and enable a swift economic recovery.

The central scenario of most economic forecasters is a short sharp economic contraction in Q2 of 2020. Oxford Economics ('OE') are predicting UK GP will fall -2.5% in Q2 2020 and rebound +1.8% in Q4. The Bank of England reduced base rates to 0.1% in March and OE forecast base rates will remain at this level until Q3, only reaching 1.5% by the end of 2024. Unemployment is likely to rise in the short term and return to pre-pandemic levels by Q3 2021.

4.1.2. Housing Market – General

All aspects of the UK housing market – transaction levels, values, rents and development - will be significantly impacted over the next few months as people's movements are restricted. In China property transactions were at or around zero for three weeks following lockdown but have since recovered (two months later) to 50% of the four year average. Suppressed transaction levels are likely to lead a build-up of latent demand in the market.

Based on the expected pace of post-recession recovery predicted by Oxford Economics, Savills Research expect the pandemic to have a more limited and shorter lived impact on the economy than after the Global Financial Crisis. They expect short term price falls to be of the order of 5%-10% on a very low level of transactions. The pace of recovery from that point will depend on the state of the wider economy but on balance Savills expect the five year outlook for prices to remain as predicted last November at around +15%, albeit with a different distribution of growth year to year.

The Government has announced measures to support those in rented housing including a moratorium on evictions for three months, however no direct support for tenants has been given to date. There may be modest falls in private sector rents paid as landlords act to assist tenants in financial difficulty. However for the majority rental payments will continue as normal with no significant short term impact on rent levels. Rental growth, which generally shows a correlation with income growth, is likely to slow over the next year, with growth accelerating again as income growth returns.

4.1.3. Social Housing and Residential Investment Markets

It is too early to assess the full impact on sales transactions between Registered Providers. Registered Providers are working hard to support and safeguard their tenants and staff at this time. RPs have paused their repairs and development programmes and stress testing is being carried out with particular focus on rent arrears and bad debts, voids and operational costs. Sales transactions are unlikely to be a priority, nevertheless we are aware of transactions which have completed at pre-COVID-19 levels in the past two weeks and we will monitor these closely for evidence of an impact on pricing.

The response of investors in the residential investment market to date has been mixed – although some transactions agreed prior to 'lockdown' have been halted, others are still proceeding with a number of investors keen to deploy capital. A small number of transactions have completed in the last two weeks at the pricing expected before the crisis. It is possible that a widespread expectation of house price falls will feed through into investment yields but at present it is too early to tell how pricing will be affected. Please also refer to section 6.3 'Material Valuation Uncertainty'.

4.1.4. Residential Property Forecasts

After steady house price growth in 2019 with London and the South East both recording price increases of over 3%, Savills' most recent house price forecasts show continuing house price growth over 2020-2024. However following a strong start to 2020 it is likely that much of the recent momentum in the market will be dampened by the impact of the coronavirus COVID-19, the extent of which is difficult to predict. The pre-coronavirus forecasts for the mainstream UK, London and the South East are shown in the table below together with Savills most recent forecast scenarios taking COVID-19 into account:

Table 4: UK House Price 5-Year Forecasts %pa

Region	2020	2021	2022	2023	2024	5 Year
UK	1.0	4.5	3.0	3.0	3.0	15.3
London	-2.0%	1.5%	1.0%	1.0%	2.5%	4.0%
South East	0.0%	3.0%	2.5%	2.5%	2.5%	10.9%
UK (reflects COVID19) - scenario 1	-5.0	5.0	8.0	4.0	3.0	15.3
UK (reflects COVID19) – scenario 2	-10.0	4.0	12.0	6.5	3.0	15.0

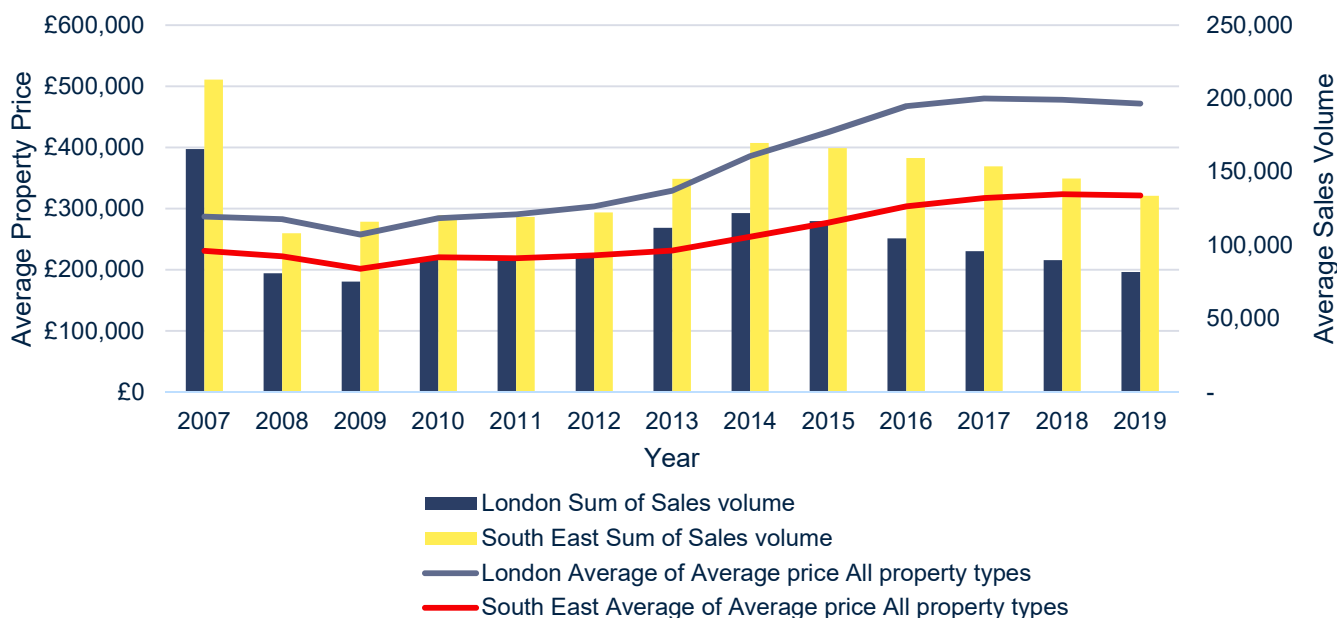
Source: Savills

4.2. Local Market Conditions

The sales volume and average sales price in the local authorities where the Properties are concentrated is illustrated by the Land Registry data in **Chart 2** below.

They show that despite the decline in sales volumes in both London and the South East post 2014, sales prices continued to gradually increase, only just beginning to flatten from 2018 onwards.

Chart 2: Sum of Sales Volume and Average Property Prices



Source: HM Land Registry

We have spoken with local agents to ascertain their view of market conditions. They report transaction volumes have fallen over the last 12 months, while property prices, prior to the Covid-19 crisis at least, had remained broadly stable. Their view is that in normal circumstances properties of this nature would be marketable and lettable, as steady demand has continued up to this point as a result of relatively low mortgage rates, high activity levels and a low supply of properties for sale. Affordable 1-bedroom and 2-bedroom properties are in highest demand from purchasers, while larger properties remain sought-after by families. The rental market in London and the South East up to this point has been buoyant, with local agents reporting positive rental growth over the last twelve months and continuing demand.

At present both sales and rental markets are effectively suspended, however from our conversations with local agents in the areas where the properties are located it is apparent that these markets were active prior to the COVID-19 crisis and we therefore anticipate good levels of demand in the sales and rental markets for this portfolio in the medium to long term.

4.3. Comparable Evidence

In order to provide market values and rental values we have used market sales and asking prices and achieved prices where available on properties in the immediate area to the subject units, including Rightmove, Rightmove plus and agents' own websites and discussions with local agents where necessary.

We undertake detailed research into comparable sales and market lettings and details of these are kept on our files for audit purposes.

All sale values were considered as open and not forced sales, however it must be noted that due to the effective suspension of the sales market, comparable transactions relied upon are pre Covid-19 values. To assess values for resale research was undertaken using readily accessible sources that included:

- Determination of the area of similar properties related to market / social sector
- Land Registry information on recent completed sales for the immediate post code and where necessary those of the adjoining areas
- Review of values for similar size and type of properties being marketed in the area of the actual location

Where possible, discussion with agents and sales personnel on private sites has been completed. A comparison between the particular size, quality and condition of the property viewed was related to that of any known sales values in order to make a judgement made as to what could be considered as a fair value.

4.4. Vacant Possession Values

Table 5 below shows the pre-COVID-19 average vacant possession values for the properties included within the valuation summarised by type and bedroom number.

Table 5: Vacant Possession Values

Savills Property Type	Bedrooms	Number of Units	Average VP Value
3Houses and Bungalows	1	21	£201,762
	2	119	£310,866
	3	221	£346,428
	4	14	£388,821
	5	1	£332,500
Average VP value of all Houses & Bungalows		376	£328,634
Flats and Bed-Spaces	0	6	£136,958
	1	428	£228,257
	2	130	£334,837
	3	36	£362,486
	4	2	£558,125
Average VP value of all Flats & Maisonettes		602	£286,070

Source: Savills

As the stock is dispersed across London and the Home Counties, the average prices shown above are reflective of their varied local markets, and do not follow a stepped progression by size.

4.5. Market Rents

Table 6 below shows the average rental values (per calendar month) for the Properties included within the valuation summarised by type and bedroom number, it is expected that rental levels at the lower end of the market will be less affected than vacant values by the COVID-19 crisis, because they are underpinned by a shortage of accommodation and various Government interventions to support incomes. As above the stock is dispersed across London and the Home Counties, the average rents are reflective of their varied local markets, and do not follow a stepped progression by size.

Table 6: Average Market Rents

Savills Property Type	Bedrooms	Number of Units	Average Market Rent (pcm)
Houses and Bungalows	1	21	£840
	2	119	£1,115
	3	221	£1,296
	4	14	£1,510
	5	1	£1,213
Average Market Rent of all Houses & Bungalows		376	£1,221
Flats and Bed-Spaces	0	6	£883
	1	428	£954
	2	130	£1,257
	3	36	£1,375
		2	£1,950
Average Market Rent of all Flats & Maisonettes		602	£1,047

Source: Savills

5. Valuation Advice

5.1 Existing Use Value For Social Housing - Valuation Approach

5.1.1 Approach to EUV-SH

EUV-SH for loan security assumes the property will be disposed of by a mortgagee in possession to another registered provider of social housing ("RP") who will continue the use of the properties for social housing. These organisations will calculate their bid according to their projected income and outgoings profile which they would estimate the properties would produce under their management. This basis assumes rents will remain affordable to those in low paid employment and that all vacant units be managed within the aims and objectives of an RP.

We consider that the appropriate method of valuation is to use a discounted cash flow ("DCF"). The DCF allows us to project rental income and expenditure over the term of the cash flow to arrive at an annual surplus or deficit, which is then discounted to a net present value. However it is also necessary to consider comparable transactional evidence where available.

5.1.1. COVID-19: Impact on DCF Variables

Registered providers are expecting void loss to rise in 2020/21 due to the practical difficulties of reletting property that falls vacant while restrictions persist. A counter-balance to this will be that fewer properties are likely to relet. Arrears and bad debts are also likely to rise as some tenants are unable to pay their rent. We have modelled a doubling in bad debts over 2020/21 returning to our long term assumption in 2021/22. We have also modelled a reduction of 50% in turnover and an increase in void loss of 50%.

Most RPs are only undertaking emergency repairs, and capital programmes and cyclical repairs have been put on hold while the restrictions last. We have assumed that 50% of all repairs spend and is deferred until 2021/22.

Management costs could reduce as a number of employees are furloughed and repairs/regen programmes paused, however a counterbalance to that is the increased support needed by tenants and the practical difficulties in providing such support. We have modelled a 5% increase in management costs in 2020/21 only.

5.1.2 Principal DCF Variables

The DCF assumptions are derived from information received from the Issuer and economic data. The table below sets out our principal assumptions. More detailed discussion on discount rate, adopted rent levels and rental growth is contained in the following sections.

Table 7: DCF Variables

DCF Variable	Amount	Year	Variable Unit	Source
Current rent	106.91	Current Year (2020/21)	£ per week	Issuer
Maximum affordable “convergence” rent	122.48	Current Year	£ per week	Savills
Voids and bad debts	1.25% - 1.50%	Long Term, Yr 2+	% of Rent	Savills
Turnover	4.00% - 7.00%	Long Term, Yr 2+	% pa	Savills
Management costs	750 - 800	Long Term, Yr 2+ear	£ per unit pa	Savills
Cyclical & Responsive maintenance. costs	800	All Years	£ per unit pa	Savills
Programmed Maintenance costs	900 - 1000	Long Term, Yr 2+	£ per unit pa	Savills
Rental Inflation	1.70%	Yr 1	% real pa	Savills
	2.00%	Yr 2 +		
Maintenance cost inflation	4.00%	Yr 1	% real pa	Savills
	2.25%	Yr 2		
	1.50%	Yr 3		
	2.25%	Yr 4		
	1.00%	Yr 5+		
Programmed cost inflation	-1.75%	Yr1	% real pa	Savills
	1.75%	Yr2		
	3%	Yr 3 & Yr 4		
	0.50%	Yr5+		

5.1.3 Discount Rate

There is no hard-and-fast rule for determining the most appropriate rate to be adopted in a discounted cash flow. The discount rate is probably the most important variable in the model since it determines the net present value of future predicted income and expenditure flows for the property in question. Our role as valuers is to interpret the way in which potential purchasers of the stock would assess their bids. The market for this stock will be within the RP sector.

Effectively, the discount rate is representative of both the long-term cost of borrowing for an acquiring organisation and the risks implicit in the property portfolio concerned. The current level of long-term interest rates and the overall cost of funds must be reflected in our valuation. In addition to considering the cost of funds, we also need to make an allowance for the risk which attaches to our cashflow assumptions – some of which may be subject to a higher degree of risk than those generally made in the business plans. The margin for risk needs to be considered on a case-by-case basis, having regard to the nature of the stock.

Currently the yield on 30 year Gilts is around 1.08%. This is in effect the risk free discount rate. Yields on Housing Association long dated, rated and unrated bonds were running typically around 2.0% to 2.75% (Source: Social Housing, May 2020).

Activity in the bond market over the past year includes the public rated issues in October 2019 of Sovereign 2.375% (1.27% spread), Wrekin Housing Group 2.50% (1.48% spread) and LiveWest 2.25% (1.40% Spread). Accent Group in July 2019 2.625% (1.30% spread), Home Group in March 2019 3.25% (1.70% spread), Incommunities in March 2019 3.29% (1.57% spread), Futures Housing Group (with a coupon of 3.375% (1.68% spread)) in February 2019 and Notting Hill Genesis (with a coupon of 2.875% (1.73% spread)) and Clarion ((with a coupon of 2.625% (1.47% spread)) both in January 2019. The MORHomes aggregator also issued its first series of bonds in February 2019 (with a coupon of 3.476% (1.90% spread)).

Since the COVID-19 crisis began there have been a handful of transactions: Optivo issued a 15 year fixed rate bond with an all-in coupon of 2.857% (2.3% spread), and Sanctuary a 30 year bond at a coupon of 2.375% (1.7% spread).

The supply of traditional long term (25 or 30 year) funding has diminished and is only available from a handful of lenders. Shorter term traditional funding (5–7 years) and funding with in-built options to re-price margins at a future date are commonplace, introducing a new level of re-financing risk to business plans.

Notwithstanding this, many business plans are typically being run at nominal interest rates at 'all-in' long term (30 year) cost of funds including margin of around 5%, reflecting the availability of long term finance from the capital markets but also future refinancing risk.

Given the sustained reduction in funding costs our view is that for good quality, generally non-problematical stock, a discount rate between 4.75% and 5.5% real is appropriate (over a long-term CPI inflation rate of 2%). A greater margin for risk will be appropriate in some cases. We would expect to value poorer stock at rates around 5.5% to 6.25% real. On the other hand, exceptional stock could be valued at rates around 4.25% to 4.75% real. We would stress our cashflows are run in perpetuity and not over 30 years.

We have adopted a discount rate of 4.75% real over an assumed CPI inflation rate of 2.0% for the general needs social rented units and the affordable rented units, 5.00% for the Housing for Older People, 5.25% for Sheltered and 5.50% for Supported stock. This is the rate applied over the cashflow run in perpetuity. We consider this reflects the type, age, condition and geographical spread of the stock.

5.1.4 Social Rents - Savills "Convergence" Rents and Rental Growth

Registered Providers are required to set their Social Rents in accordance with Rent Standard Guidance issued by the Regulator of Social Housing. The Guidance sets out a formula for calculating most Social rents which reflects property values, local earnings and bedroom size. From April 2020 the new Rent Policy Statement will apply which allows for existing rents to rise at CPI+1%.

Some latitude is given in that rents for new lettings can be no more than 5% higher than their formula level. For sheltered and supported properties the margin is extended to +10%. The rents produced by the formula are net of service charges. Service charges are expected to be charged over and above the rents and to reflect what is actually being provided to tenants.

Mortgagees in possession and their successors in title are not bound by the provisions of the Rent Standard. In theory, therefore, a purchaser could base a bid for the properties on rents up to open market levels as permitted under the terms of the tenancy agreements. However any RP purchaser would need to set rents that are consistent with its objectives as a social housing provider.

We therefore believe that a purchaser in a competitive transaction is likely to set rents at a level which they would consider are the maximum affordable to those in low paid employment locally. We assume they would intend to charge such rents for new tenants and increase existing rents to a sustainable and affordable rent over a reasonable period.

The average rents across the charged stock are set out below, along with the current formula rents and our assessed sustainable affordable rent or “convergence” rent. We have adopted the convergence rents in our valuation.

Table 8: Current, Formula and Convergence Rents 2020/21 (pw – 52 Weeks)

Type	Estimated Tenant Household Incomes	Net Rent	Savills Convergence Rent	Savills Convergence Rent Afford. Ratio %	Market Rent
House	£611	£111.68	£140.82	23%	£281.84
Flat	£419	£103.89	£111.03	26%	£241.67
Total	£493	£106.91	£122.48	25%	£257.11

Source: Catalyst Housing Limited & Savills

We have assumed all rents will converge to our convergence rent in 5 years’ time. The annual rent increases have been limited to 3% per annum nominal.

In the long term, in order to maintain consistent levels of rent affordability, the maximum possible rate of rent growth will be growth in local household incomes which is currently predicted to be 3.03% pa on average over the next 10 years in this area. We have therefore assumed that after they have converged rents will increase at CPI + 1% per annum.

We have relied on the current rents supplied by the Issuer in carrying out this valuation. We have not carried out any validation of or research into the rents supplied.

5.1.5 Affordable Rents

In certain circumstances, RPs are able to offer new assured tenancies at intermediate rents at up to 80% of the market rent – such rents are known as ‘Affordable’ as opposed to ‘Social’ rents. The ability to charge the higher rents is dependent upon the RP having a Development Framework contract with the Regulator of Social Housing or a Short Form Agreement where they are not in the Development Framework.

There are currently 21 Affordable Rent Properties. The current average rent for these units is £129.23 per week. These Properties have been included in our valuation at their current Affordable Rent levels.

Under the Rent Standard the rents payable for Affordable Rent tenancies increases annually by CPI plus 1% per annum. Rents are rebased to market rent upon the granting of a new tenancy. We have assumed that a purchaser from a mortgagee would increase existing Affordable Rents in line with movements in market rents over the long term.

Market rents tend to increase in line with household incomes. Income growth forecasts for the subject are currently 3.03% per annum on average. We have therefore assumed that rents will increase at CPI +1% pa.

5.1.6 Sales Between Registered Providers – Transactional Evidence

Until recently evidence of sales between RPs was extremely limited – most transactions were simple transfers of engagements. However in recent years there has been a growing body of transactional evidence from competitive sales between RPs of tenanted stock. The evidence confirms RPs have a consistent tendency to pay a higher sum for some social housing portfolios than would be suggested by traditional, purely cashflow driven, EUV-SH valuations. We have been heavily involved in this emerging market and have a database of transactions covering circa 50,000 units.

Although the body of evidence is relatively small compared to the total RP stock in the UK and the market is still immature, we are able to derive a view of the prices achieved for certain kinds of stock and lot sizes. Assuming a sensible lotting of units in smaller batches of circa 100 units, bids between 5% to 30% above traditional EUV-SH levels, and exhibiting gross initial yields of around 8%, are common for more modern stock in reasonable proximity to amenities. In addition it can be seen that gross yields of between 4% and 8% were consistently achieved on such sales prior to the coronavirus pandemic. Please see section 4.1.2 for market commentary.

In contrast it is apparent that for lots exceeding around 200 properties the prices achieved appear to be in line with the traditional, cashflow approach to EUV-SH. We have looked at the sales evidence, in particular regard sales within the last 2 to 3 years. The most relevant sales evidence is shown in the following table:

Table 9: RP Stock Sales Evidence

Date	Location	Number of Units	Ave Bid Per Unit	Ave of % base price	Gross yield
2018	Aylesbury Vale	43	£98,743	174%	5.5%
2019	Cherwell	69	£134,058	103%	3.3%
2018	Slough	19	£193,684	184%	3.8%

Source: Savills

We have considered this evidence and have consulted with colleagues active in the marketing of social housing portfolios.

5.2 Market Value Subject to Tenancies (MV-STT) General Properties - Valuation Approach

5.2.1 Valuation Methodology - MV-STT of the Non-LSVT Stock

We assess the MV-STT in two ways; firstly by applying a discount to Market Value with Vacant Possession (“MV-VP”) and secondly by applying a yield to rental income.

The valuation of properties and portfolios subject to Assured and Secure Tenancies is carried out with direct reference to comparable evidence, gleaned from the sales of similar tenanted portfolios and individual units, and sold subject to Protected Tenancies and on Assured Shorthold Tenancies. There is an established body of evidence from portfolios traded on the open market to which we can refer.

Investors tend to base their bid on their ability to “trade out” individual units at Market Value assuming vacant possession over time. In locations where there is a limited market or where a property is difficult to trade, owing to style or market conditions, investors will base their bid on rental return compared to capital cost.

The discount to MV-VP ranges from 10% for prime property to 50% where market conditions are difficult. Typical rates are around a 20% to 30% discount to MV-VP for properties subject to AST tenancies.

The yield applied to net income varies from 4% or less for prime property, to 8% or more for poorer locations. This equates to a yield on gross income (after deductions for management, maintenance & voids) of between 6% to 12% and possibly higher for sheltered accommodation.

Reflecting the current Corona Virus near lockdown situation, the Residential Investment market is currently largely inactive, with just a few auction sales progressing. This lack of activity makes it difficult to gauge the appetite of investors. It is not currently known how long the movement restrictions will remain in place, but it is hoped that once these are lifted some activity will resume, with some pent up demand resulting in some sales activity shortly afterwards.

Under more normal market conditions we expect that the properties would attract good demand if brought to the market.

The discount and yield applied in our valuations has been adjusted to reflect the additional security of tenure RP tenants benefit from.

5.2.2 COVID-19: Impact on MV-STT Assumptions

The COVID-19 crisis means that less weight can be placed on evidence of individual property or residential investment sales which completed prior to March 2020. As discussed in section 4 above, markets have largely stalled at present and vacant values are expected to have modest falls in the short term.

Void loss and management costs are likely to rise in the short term, although we expect this to be balanced as landlords take mitigating action and reduce repairs expenditure. We have assumed a modest increase in outgoings of 0.25% of rent debit.

We consider it likely that in the short term yields will be affected and our valuation reflects an increase in net initial yield adopted of 0.25%.

5.2.3 Principal Assumptions – MV-STT

We have considered the above in arriving at our valuation. The yield and other principal assumptions adopted are set out below.

Table 10: MV-STT Assumptions

Variable	Variable	Year	Amount
Gross Annual Rental Income*	£	Current Year	£13,075,660
Voids	% of Rent Debit p.a.	Current Year	5.0%
Management	% of Rent Debit p.a.	Current Year	8.0%
Maintenance	% of Rent Debit p.a.	Current Year	15%
Average Resultant Net Yield	%	Current Year	5.3%

Source: Savills

*Note: market rent assumed

6. Valuations

6.1. Valuation of Freehold and Leasehold Property that may be disposed at MV-STT

Properties that may be disposed of by a mortgagee in possession at MV-STT, that is on an unfettered basis (meaning subject to existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use) as referred to in paragraph 1.2 above.

Our opinion of value, in aggregate, of the **654** dwellings as mentioned at 1.2 above, on the basis of

- Market Value – Subject to Tenancies (MV-STT) is **£143,485,000** (One Hundred and Forty Three Million, Four Hundred and Eighty Five Thousand Pounds)

For information purposes only, our opinion of value, in aggregate, of those 652 MV-STT properties, valued on the basis of EUV-SH is £59,017,858 (Fifty Nine Million, One Hundred and Seventeen Thousand, Eight Hundred and Fifty Eight Pounds).

Table 11: Valuation of Freehold and Leasehold Property that may be disposed at MV-STT

Category of Property	Number of Dwellings	Market Value – Subject to Tenancies (MV-STT)
Freehold	647	£142,500,000
Leasehold	5	£985,000
Total	652	£143,485,000

6.2. Valuation of Freehold and Leasehold Property that may be disposed at EUV-SH

Our opinion of value, in aggregate, of the 326 rented dwellings as mentioned at 1.3 above, on the basis of

- Existing Use for Social Housing (EUV-SH) is **£28,795,000** (Twenty Eight Million, Seven Hundred and Ninety Five Thousand Pounds)

Table 12: Valuation of Freehold and Leasehold Property that may be only by disposed at EUV-SH

Category of Property	Number of Dwellings	Existing Use Value for Social Housing (EUV-SH)
Freehold	320	£28,270,000
Leasehold	6	£525,000
Total	328	£28,795,000

There are 79 properties which have been ascribed a nil value.

6.3. **VPGA 10: MATERIAL VALUATION UNCERTAINTY – COVID-19**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date we consider that we can attach less weight to previous market evidence for comparison purposes to fully inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our MV-STT valuations is / are therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market we recommend that you keep the valuation of this property under frequent review.

Our EUV-SH valuations are not affected by this uncertainty.

6.4. **Additional Advice**

6.4.1. **Lending Against MV-STT**

With reference to **paragraph 3.4** on Tenure, it is essential that before lending on MV-STT the lender confirms that the development or valuation group is capable of being let at a Market Rent, or disposed of free from restrictions, should the lender take possession. If there are enforceable “Housing Restrictions” in title, planning approval, s.106 agreements or by separate Nomination agreements, that, for example, limit disposal to RPs only or binding contractual nominations then the correct relevant valuation basis is EUV-SH and not MV-STT.

We must also stress that it is up to investors to assess the terms of the Bonds and the amount of lending based on the valuations herein. We have set out the current rental income at Appendix 2 but make no warranty that the current income is sufficient to support lending against MV-STT either on individual valuation groups or against the whole portfolio.

It is up to investors to assess what level of lending against MV-STT is prudent based on an RP’s asset and income cover. Savills makes no recommendation of the maximum level of borrowing the Issuer is capable of supporting globally based on MV-STT.

6.5. **Lotting and Value Disaggregation**

We have valued the Properties in appropriate lots. As a result we have not assessed individual valuations for each Property. We have, however, provided a disaggregation of the overall valuation figures by reference to the appropriate rent and these figures are shown on the property schedule at **Appendix 2**.

The investors must be aware that the per unit figures shown in the schedule should not be regarded as individual valuations of the Properties. They are provided as indicative figures for administrative purposes only.

7. Suitability and Verification

7.1. Suitability as Loan Security

7.1.1. Investor's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture, bonds or mortgage. However, it is a matter for the investors to assess the risks involved and make their own assessment in fixing the terms of the bonds, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

We have made subjective adjustments during our valuation approach in arriving at our opinion and whilst we consider these to be both logical and appropriate they are not necessarily the same adjustments which would be made by a purchaser acquiring the properties.

Where we have expressed any reservations about any Property we have reflected these in the valuation figure reported. However it may be that the purchasers in the market at the time the property is marketed might take a different view.

7.1.2. Suitability as Security

We have considered each of the principal risks associated with the Properties within the context of the wider property market and these risks are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the Properties provide good security for bonds secured upon it, which reflects the nature of the Properties, our reported opinions of value and the risks involved.

7.2. Verification

This Report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this Report.

We recommend that the investors satisfy themselves on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purposes of our valuations. Our Valuations should not be relied upon pending this verification process.

We trust that the above is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Advisory Services Limited

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

Catherine Wilson BSc (Hons) MRICS
RICS Registered Valuer
Director

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

Andrew Garratt (Hons) FCIH MRICS
RICS Registered Valuer
Director

APPENDIX 1

Executive Summary of Properties

Executive Summary

£150,000,000 3.125 per cent. Secured Bonds due 2047 (to be consolidated and form a single series with the £250,000,000 3.125 per cent. Secured Bonds due 2047)

Value Group	Units	Total Rent £pw (52 weeks)	Vacant Possession Value	MV-STT <i>(Rounded to the nearest £5,000)</i>	EUV-SH <i>(Rounded to the nearest £5,000)</i>
Issuer					
Social Rent: General Needs	628	£72,974	£208,664,500	£129,435,000	£8,855,000
Social Rent: HOP	36	£3,359	£6,825,750	£5,365,000	£0
Social Rent: Sheltered	153	£14,515	£29,464,250	£3,720,000	£5,180,000
Supported	32	£3,439	£4,916,250	£1,500,000	£1,430,000
Young People Services	12	£975	£684,000	£480,000	£0
Affordable Rent: General Needs	21	£2,714	£5,695,250	£2,985,000	£660,000
Shared Ownership	98	£5,967	£24,153,750	£0	£12,670,000
Nil Value	79	£120	£15,157,250	£0	£0
Total	1,059	£104,064	£295,561,000	£143,485,000	£28,795,000

APPENDIX 2

Schedule of Properties

Apportioned Values - to be read with final report 08062020

Unit No		
EUV-SH	MV-STT	NIL
326	652	81
EUV-SH		
EUV-SH	MV-STT	Total
£28,794,103	£143,487,000	£172,281,103

UPRN	LAND REGISTRY TITLE	ADDRESS	CATEGORY OF PROVISION	PROPERTY TYPE	NUMBER OF BEDROOMS	EQUITY RETAINED	WEEKLY RENT	Rent Charged per week Current Year	EUV-SH	MV-STT	NIL	F/H/LH
590150300	HD325376	30BrooksideSouth Mimms EN6 3PJ	Affordable	H	2		£118.40	£118.40				FREHOLD
590300740	HD49945	74Carpenter WayPotters Bar EN6 5AD	Affordable	H	3		£186.64	£186.64				FREHOLD
590500110	HD323972	11Cranborne CrescentPotters Bar EN6 3AD	Affordable	H	3		£153.37	£153.37				FREHOLD
592200900	HD327447	90Oakmere AvenuePotters Bar EN6 5EF	Affordable	H	3		£190.46	£190.46				FREHOLD
592650180	HD42899	18RushfieldPotters Bar EN6 3HL	Affordable	H	3		£153.37	£153.37				FREHOLD
592750140	HD45014	14Shillito AvenuePotters Bar EN6 3HG	Affordable	H	3		£203.28	£203.28				FREHOLD
593030010	HD327432	81Carpenter WayPotters Bar EN6 5QA	Affordable	H	2		£144.37	£144.37				FREHOLD
590150750	HD323909	75Herne RoadBushey WD23 3LP	Affordable	H	3		£185.39	£185.39				FREHOLD
501300430	HD329141	43Great GroveBushey WD23 3BQ	Affordable	F	3		£120.59	£120.59				FREHOLD
151080023	BM172414	23MasonStantonbury, Milton Keynes MK14 6AE	Affordable	H	3		£129.18	£129.18		£104,793		FREHOLD
151059075	BM172334	75Trentlands BiggHealands, Milton Keynes, MK13 7NX	Affordable	H	2		£118.40	£118.40		£96,048		FREHOLD
502050200	HD329163	20Meadow RoadBushey WD23 3PW	Affordable	F	1		£109.17	£109.17				FREHOLD
502050290	HD329163	28Meadow RoadBushey WD23 3PW	Affordable	F	1		£96.98	£96.98				FREHOLD
502050320	HD329163	32Meadow RoadBushey WD23 3PW	Affordable	F	1		£96.98	£96.98				FREHOLD
503250160	HD323725	16Scottswood RoadBushey WD23 2DN	Affordable	F	1		£141.86	£141.86				FREHOLD
151024033	BM172181	33KingsfoldBradville, Milton Keynes, MK13 7BH	Affordable	H	3		£129.18	£129.18		£104,793		FREHOLD
151024076	BM172182	76KingsfoldMK13 7BL	Affordable	H	1		£95.27	£95.27		£99,174		FREHOLD
151082004	BM172418	7CawardenStantonbury, Milton Keynes MK14 6AJ	Affordable	H	1		£121.80	£121.80				FREHOLD
151081014	BM172416	14BurlantStantonbury, Milton Keynes MK14 6AJ	Affordable	F	1		£97.49	£97.49				FREHOLD
151089001	BM172394	1TyrrilStanbury, Milton Keynes, MK14 6AR	Affordable	F	1		£97.49	£97.49				FREHOLD
151089003	BM172394	3TyrrilStanbury, Milton Keynes, MK14 6AR	Affordable	F	1		£78.08	£78.08				FREHOLD
334180043	HD282993	43BrooksideSouth Mimms EN6 3PT	GN	F	1		£96.45	£96.45				LEASEHOLD
254730001	HD395456	1Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	1		£113.74	£113.74				FREHOLD
254730002	HD395456	2Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	1		£112.71	£112.71				FREHOLD
254730003	HD395456	3Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	1		£113.74	£113.74				FREHOLD
254730004	HD395456	4Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	1		£113.74	£113.74				FREHOLD
254730005	HD395456	5Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	3		£141.83	£141.83				FREHOLD
254730006	HD395456	6Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	2		£135.66	£135.66				FREHOLD
254730007	HD395456	7Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	2		£131.18	£131.18				FREHOLD
254730008	HD395456	8Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	3		£140.28	£140.28				FREHOLD
254730009	HD395456	9Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	3		£141.70	£141.70				FREHOLD
254730010	HD395456	10Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	3		£153.37	£153.37				FREHOLD
254730012	HD395456	12Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	1		£113.74	£113.74				FREHOLD
254730013	HD395456	13Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	2		£132.67	£132.67				FREHOLD
254730014	HD395456	14Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	4		£154.97	£154.97				FREHOLD
254730015	HD395456	15Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	2		£136.99	£136.99				FREHOLD
254730016	HD395456	16Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	2		£136.69	£136.69				FREHOLD
254730017	HD395456	17Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	2		£136.99	£136.99				FREHOLD
254730018	HD395456	18Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	2		£140.98	£140.98				FREHOLD
254730019	HD395456	19Coach Mews, Sutton RoadSt AlbansAL1 5FG	GN	H	4		£174.49	£174.49				FREHOLD
251197321	HD433276	32COffas WayWheatthampsteadAL4 8PD	GN	H	3		£134.22	£134.22				FREHOLD
251197322	HD433276	32BOffas WayWheatthampsteadAL4 8PD	GN	H	2		£122.36	£122.36				FREHOLD
251197323	HD433276	32COffas WayWheatthampsteadAL4 8PD	GN	H	3		£134.22	£134.22				FREHOLD
423180008	HD330729	8Shelley Court, Stockwell CloseWaltham CrossEN7 6AP	GN	H	3		£122.26	£122.26				FREHOLD
423180009	HD330729	9Shelley Court, Stockwell CloseWaltham CrossEN7 6AP	GN	H	3		£121.61	£121.61				FREHOLD
423180010	HD330729	10Shelley Court, Stockwell CloseWaltham CrossEN7 6AP	GN	H	3		£121.15	£121.15				FREHOLD
423180011	HD330729	11Shelley Court, Stockwell CloseWaltham CrossEN7 6AP	GN	H	3		£122.26	£122.26				FREHOLD
375330064	HD416763	64Slip Lane, TurnfordBroxbourneEN10 6EN	GN	H	3		£130.09	£130.09				FREHOLD
375330066	HD416763	66Slip Lane, TurnfordBroxbourneEN10 6EN	GN	H	3		£130.09	£130.09				FREHOLD
375330068	HD416763	68Slip Lane, TurnfordBroxbourneEN10 6EN	GN	H	3		£130.09	£130.09				FREHOLD
375330070	HD416763	70Slip Lane, TurnfordBroxbourneEN10 6EN	GN	H	3		£128.97	£128.97				FREHOLD
375330072	HD416763	72Slip Lane, TurnfordBroxbourneEN10 6EN	GN	H	3		£130.09	£130.09				FREHOLD
375470138	HD416463	138Juniper Close, TurnfordBroxbourneEN10 6BH	GN	H	2		£118.02	£118.02				FREHOLD
375470140	HD416463	140Juniper Close, TurnfordBroxbourneEN10 6BH	GN	H	2		£118.02	£118.02				FREHOLD
375470142	HD416463	142Juniper Close, TurnfordBroxbourneEN10 6BH	GN	H	4		£135.47	£135.47				FREHOLD
375470144	HD416463	144Juniper Close, TurnfordBroxbourneEN10 6BH	GN	H	4		£135.47	£135.47				FREHOLD
375470146	HD416463	146Juniper Close, TurnfordBroxbourneEN10 6BH	GN	H	4		£135.47	£135.47				FREHOLD
375470148	HD416463	148Juniper Close, TurnfordBroxbourneEN10 6BH	GN	H	4		£135.47	£135.47				FREHOLD
375470150	HD416463	150Juniper Close, TurnfordBroxbourneEN10 6BH	GN	H	2		£118.02	£118.02				FREHOLD
375470152	HD416463	152Juniper Close, TurnfordBroxbourneEN10 6BH	GN	H	2		£118.02	£118.02				FREHOLD
4407510REG	AGL40438	Flat 175 Regina Road Ealing UB2 3PW	GN	F	1		£111.73	£111.73				FREHOLD
4407520REG	AGL40438	Flat 275 Regina Road Ealing UB2 3PW	GN	F	1		£108.97	£108.97				FREHOLD
68058011GY	MX160596	58A The Greenway Hillingdon UB8 2PTUB8 2PL	GN	F	1		£99.54	£99.54				FREHOLD
68058021GY	MX160596	58B The Greenway Hillingdon UB8 2PTUB8 2PL	GN	F	1		£115.60	£115.60				FREHOLD
4406110SAX	MX253729	Flat 161 Saxon Road Ealing UB1 1QQ	GN	F	1		£108.97	£108.97				FREHOLD
4406120SAX	MX253729	Flat 261 Saxon Road Ealing UB1 1QQ	GN	F	1		£111.73	£111.73				FREHOLD
4405310SAX	MX203896	Flat 153 Saxon RoadEalingUB1 1QS	GN	F	1		£108.97	£108.97				FREHOLD
4405320SAX	MX203896	Flat 253 Saxon RoadEalingUB1 1QS	GN	F	1		£108.97	£108.97				FREHOLD
4401810REC	MX262763	Flat 118 Recreation Road Ealing UB2 5PE	GN	F	1		£108.97	£108.97				FREHOLD
4401820REC	MX262763	Flat 218 Recreation Road Ealing UB2 5PE	GN	F	1		£108.97	£108.97				FREHOLD
5105710BER	MX74071	Flat 157 Beresford Road Ealing UB1 1NJ	GN	F	3		£138.83	£138.83				FREHOLD
5105720BER	MX74071	Flat 257 Beresford Road Ealing UB1 1NJ	GN	F	2		£122.79	£122.79				FREHOLD
6121910SPR	NGL36227	Flat 219 Spring Grove Road Hounslow TW7 4AF	GN	F	1		£103.30	£103.30				FREHOLD
6121920SPR	NGL36227	Flat 2219 Spring Grove Road Hounslow TW7 4AF	GN	F	1		£103.30	£103.30				FREHOLD
0104310WAR	NGL153154	Flat 143 Warwick RoadEalingW5 5PZ	GN	F	1		£108.97	£108.97				FREHOLD
0104320WAR	NGL153154	Flat 243 Warwick RoadEalingW5 5PZ	GN	F	2		£122.79	£122.79				FREHOLD
0104330WAR	NGL153154	Flat 343 Warwick RoadEalingW5 5PZ	GN	Bedsit	0		£95.14	£95.14				FREHOLD
4403200MNT	NGL474605	32A Mount Avenue EalingUB1 2LH	GN	H	4		£159.82	£159.82				FREHOLD
4403201MNT	NGL474605	32A Mount Avenue EalingUB1 2LH	GN	H	4		£159.82	£159.82				FREHOLD
4403400MNT	NGL474605	34 Mount Avenue EalingUB1 2LH	GN	H	4		£159.03	£159.03				FREHOLD
7400500CPY	BM178367	5C Copyground LaneWycombeHP12 3XH	GN	H	2		£113.69	£113.69				FREHOLD
7400700CPY	BM178367	7C Copyground LaneWycombeHP12 3XH	GN	H	2		£113.69	£113.69				FREHOLD
6811101CMR	NGL5973	11A Cowley Mill Road Hillingdon UB8 2QB	GN	F	1		£99.54	£99.54				FREHOLD
6811102CMR	NGL5973	11B Cowley Mill Road Hillingdon UB8 2QB	GN	F	1		£112.63	£112.63				FREHOLD
6823801CWR	NGL92026	238A Cowley Road Hillingdon UB8 2LU	GN	F	2		£112.63	£112.63				FREHOLD
6823802CWR	NGL92026	238B Cowley Road Hillingdon UB8 2LU	GN	F	2		£115.60	£115.60				FREHOLD
0107410TGR	NGL120182	Flat 174 The GroveEalingW5 5LG	GN	F	1		£108.97	£108.97				FREHOLD
0107420TGR	NGL120182	Flat 274 The GroveEalingW5 5LG	GN	F	1		£93.01	£93.01				FREHOLD
0107430TGR	NGL120182	Flat 374 The GroveEalingW5 5LG	GN	F	1		£107.94	£107.94				FREHOLD
0107440TGR	NGL120182	Flat 474 The GroveEalingW5 5LG	GN	F	1		£108.97	£108.97				FREHOLD
6600100ROO	NGL407977	1Rooks TerraceHillingdonUB7 7HR	GN	H	3		£136.07	£136.07		£110,383		FREHOLD
6600200ROO	NGL407977	2Rooks TerraceHillingdonUB7 7HR	GN	H	3		£136.07	£136.07				FREHOLD
6600300ROO	NGL407977	3Rooks TerraceHillingdonUB7 7HR	GN	H	2		£122.79	£122.79		£99,610		FREHOLD
6600400ROO	NGL407977	4Rooks TerraceHillingdonUB7 7HR	GN	H	3		£133.14	£133.14		£108,006		FREHOLD
6600500ROO	NGL407977	5Rooks TerraceHillingdonUB7 7HR	GN	H	3		£136.07	£136.07		£110,383		FREHOLD
1700210BRR	MX228938	Flat 12 Bruce Road,LondonNW10 8QP	GN	F	2		£113.38	£113.38				FREHOLD
1700220BRR	MX228938	Flat 22 Bruce Road,LondonNW10 8QP	GN	F	3		£122.66	£122.66				FREHOLD
1916200VLR	NGL329188	162Villers Road,LondonNW2 5PU	GN	H	2		£132.76	£132.76				FREHOLD
1916201VLR	NGL329188	162A Villers Road,LondonNW2 5PU	GN	H	3		£150.61	£150.61				FREHOLD
6616701STR	MX125819	Flat 1167 Station RoadHillingdonUB7 7NG	GN	F	1		£99.54	£99.54		£80,749		FREHOLD
6616702STR	MX125819	Flat 2167 Station RoadHillingdonUB7 7NG	GN	F	2		£115.60	£115.60				FREHOLD

Apportioned Values - to be read with final report 08062020

Unit No		NIL	
EUV-SH	MV-STT	NIL	
326	652	81	
EUV-SH	MV-STT	Total	
£28,794,103	£143,487,000	£172,281,103	

UPRN	LAND REGISTRY TITLE	ADDRESS	CATEGORY OF PROVISION	PROPERTY TYPE	NUMBER OF BEDROOMS	EQUITY RETAINED	WEEKLY RENT	Rent Charged per week Current Year	EUV-SH	MV-STT	NIL	F/H/LH
0901320EAT	MX285941	Flat 213 Eaton RiseEalingW5 2HE	GN	F	2		£122.79	£122.79		£287,000		FREHOLD
0901330EAT	MX285941	Flat 313 Eaton RiseEalingW5 2HE	GN	F	2		£122.79	£122.79		£287,000		FREHOLD
0902510EAT	MX426235	Flat 125 Eaton RiseEalingW5 2HE	GN	F	2		£122.79	£122.79		£297,000		FREHOLD
0902520EAT	MX426235	Flat 225 Eaton RiseEalingW5 2HE	GN	F	2		£122.79	£122.79		£297,000		FREHOLD
0902530EAT	MX426235	Flat 325 Eaton RiseEalingW5 2HE	GN	F	2		£122.79	£122.79		£297,000		FREHOLD
800320001	HD164646	1Ambleside, Station RoadHarpendenAL5 4RR4QH	GN	H	2		£49.77	£49.77		£289,000		FREHOLD
800320004	HD164646	4Ambleside, Station RoadHarpendenAL5 4RR4QH	GN	H	2		£74.65	£74.65		£289,000		FREHOLD
800320007	HD164646	7Ambleside, Station RoadHarpendenAL5 4RR4QH	GN	H	2		£25.33	£25.33		£289,000		FREHOLD
800320008	HD164646	8Ambleside, Station RoadHarpendenAL5 4RR4QH	GN	H	2		£77.71	£77.71		£289,000		FREHOLD
800320009	HD164646	9Ambleside, Station RoadHarpendenAL5 4RR4QH	GN	H	2		£77.71	£77.71		£289,000		FREHOLD
2201410ACT	MX405398	114 Acton LaneEalingW4 5ED	GN	F	2		£121.11	£121.11		£287,000		FREHOLD
2201420ACT	MX405398	214 Acton LaneEalingW4 5ED	GN	F	1		£108.97	£108.97		£258,000		FREHOLD
2201430ACT	MX405398	314 Acton LaneEalingW4 5ED	GN	F	1		£108.97	£108.97		£258,000		FREHOLD
4401610ALX	NGL197380	116 Alexandra AvenueEalingUB1 2AL	GN	F	1		£108.97	£108.97		£161,000		FREHOLD
4401620ALX	NGL197380	216 Alexandra AvenueEalingUB1 2AL	GN	F	1		£108.97	£108.97		£161,000		FREHOLD
2201710ALL	MX477245	117 Allison Road ActonW3 6JF	GN	F	2		£122.79	£122.79		£295,000		FREHOLD
2201720ALL	MX477245	217 Allison Road ActonW3 6JF	GN	F	1		£108.97	£108.97		£254,000		FREHOLD
2201730ALL	MX477245	317 Allison Road ActonW3 6JF	GN	F	1		£158.23	£158.23		£401,000		FREHOLD
0301801ARL	MX461184	A18 Arlington RoadWest EalingW13 8PE	GN	F	2		£122.79	£122.79		£292,000		FREHOLD
0301802ARL	MX461184	B18 Arlington RoadWest EalingW13 8PE	GN	Bedsit	0		£95.14	£95.14		£114,000		FREHOLD
0301803ARL	MX461184	C18 Arlington RoadWest EalingW13 8PE	GN	F	1		£108.97	£108.97		£239,000		FREHOLD
5103910AJR	MX380721	139 Avenue RoadSouthallUB1 3BW	GN	F	1		£108.97	£108.97		£163,000		FREHOLD
5103920AJR	MX380721	239 Avenue RoadSouthallUB1 3BW	GN	Bedsit	0		£95.14	£95.14		£128,000		FREHOLD
5103930AJR	MX380721	339 Avenue RoadSouthallUB1 3BW	GN	F	2		£124.03	£124.03		£200,000		FREHOLD
6001510ELR	AGL108966	115 Ellesmere RoadChiswickW4 3DU	GN	F	2		£123.91	£123.91		£295,000		FREHOLD
6001520ELR	AGL108966	215 Ellesmere RoadChiswickW4 3DU	GN	F	2		£123.91	£123.91		£295,000		FREHOLD
6001530ELR	AGL108966	315 Ellesmere RoadChiswickW4 3DU	GN	F	2		£104.53	£104.53		£265,000		FREHOLD
8402112BUL	NGL201332	121B Bulstrode RoadHounslowW3 3AW	GN	F	1		£116.49	£116.49		£223,000		FREHOLD
8402122BUL	NGL201332	221B Bulstrode RoadHounslowW3 3AW	GN	F	2		£123.91	£123.91		£223,000		FREHOLD
6015010DER	NGL305806	1150 Devonshire RoadChiswickW4 2AW	GN	F	1		£104.53	£104.53		£274,000		FREHOLD
6015020DER	NGL305806	2150 Devonshire RoadChiswickW4 2AW	GN	F	1		£94.08	£94.08		£274,000		FREHOLD
6002410LAY	NGL462848	124 Layton RoadBrentfordTW8 0OJ	GN	F	1		£104.53	£104.53		£220,000		FREHOLD
6002420LAY	NGL462848	224 Layton RoadBrentfordTW8 0OJ	GN	F	1		£104.53	£104.53		£220,000		FREHOLD
2237510ACT	MX348026	1375 Acton LaneActonW3 8NR	GN	F	1		£108.97	£108.97		£258,000		FREHOLD
2237520ACT	MX348026	2375 Acton LaneActonW3 8NR	GN	F	1		£108.97	£108.97		£258,000		FREHOLD
2200501BIG	NGL376113	A5 Birkebeck GroveActonW3 7OD	GN	F	1		£108.97	£108.97		£256,000		FREHOLD
2200502BIG	NGL376113	B5 Birkebeck GroveActonW3 7OD	GN	F	1		£101.05	£101.05		£256,000		FREHOLD
2200503BIG	NGL376113	C5 Birkebeck GroveActonW3 7OD	GN	Bedsit	0		£95.14	£95.14		£114,000		FREHOLD
1103400CUN	NGL200239	34Cunningham StreetActonW4 5EN	GN	H	3		£149.91	£149.91		£576,000		FREHOLD
1103600CUN	NGL200239	36Cunningham StreetActonW4 5EN	GN	H	3		£149.91	£149.91		£576,000		FREHOLD
5105601BER	MX217000	A56 Beresford RoadSouthallUB1 1NL	GN	F	1		£108.97	£108.97		£171,000		FREHOLD
5105602BER	MX217000	B56 Beresford RoadSouthallUB1 1NL	GN	F	1		£108.97	£108.97		£171,000		FREHOLD
2206710BRN	NGL318341	167 Bruncker RoadActonW3 8AF	GN	F	1		£108.97	£108.97		£224,000		FREHOLD
2206720BRN	NGL318341	267 Bruncker RoadActonW3 8AF	GN	F	1		£108.97	£108.97		£224,000		FREHOLD
2700310BTR	NGL1756445	34Bostonhorpe RoadEalingW7 2HA	GN	F	1		£108.97	£108.97		£219,000		FREHOLD
2700320BTR	NGL1756445	38Bostonhorpe RoadEalingW7 2HA	GN	F	1		£108.97	£108.97		£219,000		FREHOLD
0115810DAR	MX339231	1158 Darwin RoadEalingW5 4BH	GN	F	1		£108.97	£108.97		£258,000		FREHOLD
0115820DAR	MX339231	2158 Darwin RoadEalingW5 4BH	GN	F	1		£108.97	£108.97		£258,000		FREHOLD
0305000ALT	NGL213536	50Attenberg AvenueWest EalingW13 9RN	GN	H	2		£133.53	£133.53		£395,000		FREHOLD
4402200BAN	MX245310	22BanksideSouthallUB1 1NQ	GN	H	3		£149.91	£149.91		£237,000		FREHOLD
0303210DRA	MX307470	132 Drayton Green RoadWest EalingW13 8RY	GN	F	2		£254.22	£254.22		£333,000		FREHOLD
0303220DRA	MX307470	232 Drayton Green RoadWest EalingW13 8RY	GN	F	4		£254.22	£254.22		£382,000		FREHOLD
0102610DIS	NGL49164	126 Disraeli RoadEalingW5 5HP	GN	F	2		£110.04	£110.04		£384,000		FREHOLD
0102620DIS	NGL49164	226 Disraeli RoadEalingW5 5HP	GN	F	2		£121.11	£121.11		£384,000		FREHOLD
0102830DIS	NGL49164	326 Disraeli RoadEalingW5 5HP	GN	Bedsit	0		£95.14	£95.14		£114,000		FREHOLD
6003510SIL	MX158883	135 Silver CrescentChiswickW4 5SF	GN	F	2		£104.53	£104.53		£265,000		FREHOLD
6003520SIL	MX158883	235 Silver CrescentChiswickW4 5SF	GN	F	2		£99.00	£99.00		£222,000		FREHOLD
6407520SSR	MX217663	275 St Stephens RoadHounslowTW3 2BJ	GN	F	3		£125.78	£125.78		£252,000		FREHOLD
H190190BFL	MX239288	156BBedford LaneEalingW5 4BH	GN	H	3		£149.66	£149.66		£279,000		FREHOLD
H200200BFL	MX239288	156ABedford LaneEalingW5 4BH	GN	H	3		£149.66	£149.66		£279,000		FREHOLD
6000801BTM	MX353960	A8 Boston Manor RoadBrentfordTW8 8DL	GN	F	2		£123.91	£123.91		£245,000		FREHOLD
6000802BTM	MX353960	B8 Boston Manor RoadBrentfordTW8 8DL	GN	F	2		£123.91	£123.91		£245,000		FREHOLD
6000803BTM	MX353960	C8 Boston Manor RoadBrentfordTW8 8DL	GN	F	3		£151.02	£151.02		£292,000		FREHOLD
6001010WHR	MX69594	110 Whitelie RoadBrentfordTW8 9NJ	GN	F	1		£101.24	£101.24		£247,000		FREHOLD
6001020WHR	MX69594	210 Whitelie RoadBrentfordTW8 9NJ	GN	F	1		£104.53	£104.53		£247,000		FREHOLD
2706710ELT	MX422101	167 Elthorne AvenueEalingW7 2JZ	GN	F	2		£122.79	£122.79		£269,000		FREHOLD
2706720ELT	MX422101	267 Elthorne AvenueEalingW7 2JZ	GN	F	2		£122.79	£122.79		£269,000		FREHOLD
2700710ELP	MX146617	A7 Elthorne Park RoadEalingW7 2JB	GN	F	2		£108.54	£108.54		£269,000		FREHOLD
2700720ELP	MX146617	B7 Elthorne Park RoadEalingW7 2JB	GN	F	2		£121.11	£121.11		£269,000		FREHOLD
2202010EMA	MX182448	120 Emanuel AvenueActonW3 6JJ	GN	F	2		£122.80	£122.80		£295,000		FREHOLD
2202020EMA	MX182448	220 Emanuel AvenueActonW3 6JJ	GN	F	2		£122.79	£122.79		£295,000		FREHOLD
2700410WEM	MX363071	14 Westminster RoadEalingW7 3TU	GN	F	1		£108.97	£108.97		£214,000		FREHOLD
2700420WEM	MX363071	24 Westminster RoadEalingW7 3TU	GN	F	1		£122.79	£122.79		£250,000		FREHOLD
4403501TAL	MX199030	A35 Talbot RoadSouthallUB2 5QH	GN	F	1		£100.75	£100.75		£161,000		FREHOLD
4403502TAL	MX199030	B35 Talbot RoadSouthallUB2 5QH	GN	F	1		£107.41	£107.41		£161,000		FREHOLD
4403610SJR	NGL112322	136 St Johns RoadSouthallUB2 5AN	GN	F	2		£122.80	£122.80		£209,000		FREHOLD
4403620SJR	NGL112322	236 St Johns RoadSouthallUB2 5AN	GN	F	1		£108.97	£108.97		£170,000		FREHOLD
0303210SJT	NGL381486	130 St James AvenueWest EalingW13 9DU	GN	F	1		£108.97	£108.97		£243,000		FREHOLD
0303220SJT	NGL381486	232 St James AvenueWest EalingW13 9DU	GN	F	2		£256.48	£256.48		£279,000		FREHOLD
4402810SAX	NGL201488	128 Saxon RoadSouthallUB1 1QL	GN	F	1		£108.97	£108.97		£171,000		FREHOLD
4402820SAX	NGL201488	228 Saxon RoadSouthallUB1 1QL	GN	F	1		£108.97	£108.97		£171,000		FREHOLD
0302101RAG	MX344945	A21 Rathgar AvenueWest EalingW13 9LP	GN	F	1		£108.97	£108.97		£265,000		FREHOLD
0302102RAG	MX344945	B21 Rathgar AvenueWest EalingW13 9LP	GN	F	1		£176.91	£176.91		£265,000		FREHOLD
2205110PET	NGL199569	151 Petersfield Road ActonW3 8NY	GN	F	1		£104.43	£104.43		£258,000		FREHOLD
2205120PET	NGL199569	251 Petersfield Road ActonW3 8NY	GN	F	1		£108.97	£108.97		£258,000		FREHOLD
6003410MAF	NGL468082	134 Mafeking Avenue Hounslow TW8 0NH	GN	Flat	1		£107.35	£107.35		£238,000		FREHOLD
6003420MAF	NGL468082	234 Mafeking Avenue Hounslow TW8 0NH	GN	Flat	1		£107.35	£107.35		£238,000		FREHOLD
6615910STR	NGL49680	1159 Station Road Hillingdon UB7 7NG	GN	Flat	3		£132.36	£132.36		£321,000		FREHOLD
6615920STR	NGL49680	2159 Station Road Hillingdon UB7 7NG	GN	Flat	3		£132.36	£132.36		£321,000		FREHOLD
6615930STR	NGL49680	3159 Station Road Hillingdon UB7 7NG	GN	Flat	3		£102.23	£102.23		£169,000		FREHOLD
2200910PER	NGL355500	19 Perryn Road Ealing W3 7LR	GN	Flat	3		£132.33	£132.33		£364,000		FREHOLD
2200920PER	NGL355500	29 Perryn Road Ealing W3 7LR	GN	Flat	2		£126.11	£126.11		£307,000		FREHOLD
2200930PER	NGL355500	39 Perryn Road Ealing W3 7LR	GN	Flat	1		£111.91	£111.91		£256,000		FREHOLD
4405001NOR	NGL243545	A 50 Norwood Road Ealing UB2 4DW	GN	Flat	1		£111.91	£111.91		£171,000		FREHOLD
4405002NOR	NGL243545	B 50 Norwood Road Ealing UB2 4DW	GN	Flat	1		£111.91	£111.91		£171,000		FREHOLD
2700310JER	MX377686	A 3 Jersey Road Ealing W7 2JF	GN	Flat	1		£111.91	£111.91		£270,000</		

Apportioned Values - to be read with final report 08062020

Unit No		
EUV-SH	MV-STT	NIL
326	652	81
EUV-SH		
MV-STT	Total	
£28,794,103	£143,487,000	£172,281,103

UPRN	LAND REGISTRY TITLE	ADDRESS	CATEGORY OF PROVISION	PROPERTY TYPE	NUMBER OF BEDROOMS	EQUITY RETAINED	WEEKLY RENT	Rent Charged per week Current Year	EUV-SH	MV-STT	NIL	F/H/LH
0301502RER	MX89521	B 15 Regina Road Ealing W13 9EE	GN	Flat	2		£126.11	£126.11		£287,000		FREHOLD
4403001REG	NGL244140	A 30 Regina Road Ealing UB2 5PW	GN	Flat	1		£111.91	£111.91		£161,000		FREHOLD
4403002REG	NGL244140	B 30 Regina Road Ealing UB2 5PW	GN	Flat	1		£111.91	£111.91		£178,000		FREHOLD
4406901REG	MX306664	A 69 Regina Road Ealing UB2 5PW	GN	Flat	2		£126.11	£126.11		£178,000		FREHOLD
4406902REG	MX306664	B 69 Regina Road Ealing UB2 5PW	GN	Flat	2		£126.11	£126.11		£265,000		FREHOLD
4407100REG	NGL531519	0 71 Regina Road Ealing UB2 5PW	GN	House	3		£153.96	£153.96		£211,000		FREHOLD
8008600HPR	ON226083	68 Horspath Road Oxford OX4 2QT	GN	House	2		£115.81	£115.81		£211,000		FREHOLD
8007000HPR	ON226083	70 Horspath Road Oxford OX4 2QT	GN	House	2		£115.81	£115.81		£211,000		FREHOLD
8007200HPR	ON226083	72 Horspath Road Oxford OX4 2QT	GN	House	2		£115.81	£115.81		£211,000		FREHOLD
8007400HPR	ON226083	74 Horspath Road Oxford OX4 2QT	GN	House	2		£115.81	£115.81		£232,000		FREHOLD
9402800HPR	ON226083	0 58 Horspath Road Oxford OX4 2QT	GN	House	3		£125.41	£125.41		£232,000		FREHOLD
9405200HPR	ON226083	0 52 Horspath Road Oxford OX4 2QT	GN	House	3		£125.41	£125.41		£232,000		FREHOLD
9405400HPR	ON226083	0 54 Horspath Road Oxford OX4 2QT	GN	House	3		£125.41	£125.41		£232,000		FREHOLD
9405600HPR	ON226083	0 56 Horspath Road Oxford OX4 2QT	GN	House	3		£125.41	£125.41		£232,000		FREHOLD
9406000HPR	ON226083	0 60 Horspath Road Oxford OX4 2QT	GN	House	3		£125.41	£125.41		£232,000		FREHOLD
9406200HPR	ON226083	0 62 Horspath Road Oxford OX4 2QT	GN	House	3		£125.41	£125.41		£232,000		FREHOLD
9406400HPR	ON226083	0 64 Horspath Road Oxford OX4 2QT	GN	House	3		£125.41	£125.41		£232,000		FREHOLD
9406600HPR	ON226083	0 66 Horspath Road Oxford OX4 2QT	GN	House	3		£115.81	£115.81		£249,000		FREHOLD
0303001ADE	MX278350	A 30 Adelaide Road Ealing W13 9EB	GN	Flat	1		£111.91	£111.91		£249,000		FREHOLD
0303002ADE	MX278350	B 30 Adelaide Road Ealing W13 9EB	GN	Flat	1		£110.85	£110.85		£249,000		FREHOLD
0304910ADE	MX136407	1 49 Adelaide Road Ealing W13 9ED	GN	Flat	1		£193.01	£193.01		£249,000		FREHOLD
0304920ADE	MX136407	2 49 Adelaide Road Ealing W13 9ED	GN	Flat	1		£111.91	£111.91		£249,000		FREHOLD
0305601ADE	MX157742	A 56 Adelaide Road Ealing W13 9EB	GN	Flat	1		£111.91	£111.91		£249,000		FREHOLD
0305602ADE	MX157742	B 56 Adelaide Road Ealing W13 9EB	GN	Flat	1		£111.91	£111.91		£249,000		FREHOLD
0308201ADE	MX122927	A 82 Adelaide Road Ealing W13 9EB	GN	Flat	1		£111.91	£111.91		£249,000		FREHOLD
0308202ADE	MX122927	B 82 Adelaide Road Ealing W13 9EB	GN	Flat	1		£111.91	£111.91		£249,000		FREHOLD
0309001ADE	NGL153020	A 90 Adelaide Road Ealing W13 9EB	GN	Flat	1		£111.91	£111.91		£249,000		FREHOLD
0309002ADE	NGL153020	B 90 Adelaide Road Ealing W13 9EB	GN	Flat	1		£111.91	£111.91		£249,000		FREHOLD
0102910GRP	MX382695	1 29 Grange Park Ealing W5 3PS	GN	Flat	2		£126.11	£126.11		£325,000		FREHOLD
0102920GRP	MX382695	2 29 Grange Park Ealing W5 3PS	GN	Flat	1		£111.91	£111.91		£278,000		FREHOLD
0102930GRP	MX382695	3 29 Grange Park Ealing W5 3PS	GN	Flat	2		£119.87	£119.87		£325,000		FREHOLD
0102940GRP	MX382695	4 29 Grange Park Ealing W5 3PS	GN	Flat	2		£126.11	£126.11		£325,000		FREHOLD
0103310GRP	MX363273	1 33 Grange Park Ealing W5 3PP	GN	Flat	1		£111.91	£111.91		£278,000		FREHOLD
0103320GRP	MX363273	2 33 Grange Park Ealing W5 3PP	GN	Flat	1		£111.91	£111.91		£278,000		FREHOLD
0103330GRP	MX363273	3 33 Grange Park Ealing W5 3PP	GN	Flat	1		£111.91	£111.91		£278,000		FREHOLD
0103340GRP	MX363273	4 33 Grange Park Ealing W5 3PP	GN	Flat	1		£111.91	£111.91		£278,000		FREHOLD
0105710GRP	NGL420166	1 57 Grange Park Ealing W5 3PR	GN	Flat	3		£140.31	£140.31		£396,000		FREHOLD
0105720GRP	NGL420166	2 57 Grange Park Ealing W5 3PR	GN	Flat	3		£142.60	£142.60		£396,000		FREHOLD
0105730GRP	NGL420166	3 57 Grange Park Ealing W5 3PR	GN	Flat	2		£109.08	£109.08		£325,000		FREHOLD
0301410KIR	MX157705	2 14 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0301420KIR	MX157705	2 14 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0301430KIR	MX157705	3 14 Kirchen Road Ealing W13 0TY	GN	Flat	1		£109.49	£109.49		£199,000		FREHOLD
0301510KIR	MX36149	1 15 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0301520KIR	MX36149	2 15 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0301530KIR	MX36149	3 15 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0301610KIR	MX214602	1 16 Kirchen Road Ealing W13 0TY	GN	Flat	1		£108.11	£108.11		£199,000		FREHOLD
0301620KIR	MX214602	2 16 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0301630KIR	MX214602	3 16 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0301810KIR	NGL128436	1 18 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0301820KIR	NGL128436	2 18 Kirchen Road Ealing W13 0TY	GN	Flat	1		£179.18	£179.18		£199,000		FREHOLD
0301830KIR	NGL128436	3 18 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302210KIR	NGL289389	1 22 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302220KIR	NGL289389	2 22 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302230KIR	NGL289389	3 22 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
030230KIR	NGL492889	1 23 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302310KIR	NGL492889	2 23 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302320KIR	NGL492889	3 23 Kirchen Road Ealing W13 0TY	GN	Flat	1		£105.69	£105.69		£199,000		FREHOLD
0302410KIR	MX36208	1 24 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302420KIR	MX36208	2 24 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302430KIR	MX36208	3 24 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302510KIR	MX418687	1 25 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302520KIR	MX418687	2 25 Kirchen Road Ealing W13 0TY	GN	Flat	1		£111.91	£111.91		£199,000		FREHOLD
0302530KIR	MX418687	3 25 Kirchen Road Ealing W13 0TY	GN	Flat	1		£110.85	£110.85		£199,000		FREHOLD
1101710KIWI	NGL215421	1 17 Kingswood Road Ealing W4 5EU	GN	Flat	2		£116.76	£116.76		£287,000		FREHOLD
1101720KIWI	NGL215421	2 17 Kingswood Road Ealing W4 5EU	GN	Flat	2		£126.11	£126.11		£287,000		FREHOLD
1102410KIWI	NGL342902	1 24 Kingswood Road Ealing W4 5ET	GN	Flat	1		£111.91	£111.91		£262,000		FREHOLD
1102420KIWI	NGL342902	2 24 Kingswood Road Ealing W4 5ET	GN	Flat	1		£96.82	£96.82		£262,000		FREHOLD
1103710KIWI	NGL147236	1 37 Kingswood Road Ealing W4 5EU	GN	Flat	1		£111.91	£111.91		£262,000		FREHOLD
1103720KIWI	NGL147236	2 37 Kingswood Road Ealing W4 5EU	GN	Flat	1		£111.91	£111.91		£262,000		FREHOLD
1104910KIWI	NGL12594	1 49 Kingswood Road Ealing W4 5EU	GN	Flat	2		£124.64	£124.64		£287,000		FREHOLD
1104920KIWI	NGL12594	2 49 Kingswood Road Ealing W4 5EU	GN	Flat	2		£126.11	£126.11		£287,000		FREHOLD
1105510KIWI	NGL162282	1 55 Kingswood Road Ealing W4 5EU	GN	Flat	1		£102.19	£102.19		£262,000		FREHOLD
1105520KIWI	NGL162282	2 55 Kingswood Road Ealing W4 5EU	GN	Flat	1		£111.91	£111.91		£262,000		FREHOLD
0902110MOP	MX321363	1 21 Mount Park Road Ealing W5 2RS	GN	Flat	1		£111.91	£111.91		£273,000		FREHOLD
0902120MOP	MX321363	2 21 Mount Park Road Ealing W5 2RS	GN	Flat	2		£126.12	£126.12		£315,000		FREHOLD
0902130MOP	MX321363	3 21 Mount Park Road Ealing W5 2RS	GN	Flat	1		£111.91	£111.91		£273,000		FREHOLD
0902140MOP	MX321363	4 21 Mount Park Road Ealing W5 2RS	GN	Flat	1		£111.91	£111.91		£273,000		FREHOLD
0902150MOP	MX321363	5 21 Mount Park Road Ealing W5 2RS	GN	Flat	1		£111.91	£111.91		£273,000		FREHOLD
0902160MOP	MX321363	6 21 Mount Park Road Ealing W5 2RS	GN	Flat	1		£111.91	£111.91		£273,000		FREHOLD
0902170MOP	MX321363	7 21 Mount Park Road Ealing W5 2RS	GN	Flat	1		£111.91	£111.91		£273,000		FREHOLD
KILB02661		1 266a Kilburn Lane Westminster W10 4BA	GN	Flat	1		£132.57	£132.57		£249,600		FREHOLD
KILB02662		2 266a Kilburn Lane Westminster W10 4BA	GN	Flat	1		£128.62	£128.62		£249,600		FREHOLD
KILB02663		3 266a Kilburn Lane Westminster W10 4BA	GN	Flat	3		£155.17	£155.17		£384,000		FREHOLD
KILB02664		4 266a Kilburn Lane Westminster W10 4BA	GN	Flat	2		£142.26	£142.26		£307,200		FREHOLD
KILB02665		5 266a Kilburn Lane Westminster W10 4BA	GN	Flat	1		£132.57	£132.57		£249,600		FREHOLD
KILB02666		6 266a Kilburn Lane Westminster W10 4BA	GN	Flat	3		£155.17	£155.17		£384,000		FREHOLD
KILB02667		7 266a Kilburn Lane Westminster W10 4BA	GN	Flat	2		£147.72	£147.72		£307,200		FREHOLD
KILB02668		8 266a Kilburn Lane Westminster W10 4BA	GN	Flat	1		£122.24	£122.24		£249,600		FREHOLD
KILB02669		9 266a Kilburn Lane Westminster W10 4BA	GN	Flat	3		£155.17	£155.17		£384,000		FREHOLD
KILB0242A		A 242 Kilburn Lane Westminster W10 4BA	GN	Flat	2		£146.99	£146.99		£307,200		FREHOLD
KILB0242B		B 242 Kilburn Lane Westminster W10 4BA	GN	Flat	2		£146.99	£146.99		£307,200		FREHOLD
KILB0242C		C 242 Kilburn Lane Westminster W10 4BA	GN	Flat	1		£132.21	£132.21		£249,600		FREHOLD
1302910ESS		1 29 Essex Road Ealing W3 9JA	GN	Flat	1		£111.91	£111.91		£251,000		FREHOLD
1302920ESS		2 29 Essex Road Ealing W3 9JA	GN	Flat	3		£142.58	£142.58		£352,000		FREHOLD
1100110FLE		1 1 Fletcher Road Ealing W4 5AT	GN	Flat	2		£126.11	£126.11		£338,000		FREHOLD
1100120FLE		2 1 Fletcher Road Ealing W4 5AT	GN	Flat	2		£126.11	£126.11		£338,000		FREHOLD

Apportioned Values - to be read with final report 08062020

Unit No		
EUV-SH	MV-STT	NIL
326	652	81
EUV-SH		
MV-STT	Total	
£28,794,103	£143,487,000	£172,281,103

UPRN	LAND REGISTRY TITLE	ADDRESS	CATEGORY OF PROVISION	PROPERTY TYPE	NUMBER OF BEDROOMS	EQUITY RETAINED	WEEKLY RENT	Rent Charged per week Current Year	EUV-SH	MV-STT	NIL	F/H/LH
50185060	HD329141	50Little GroveBushey WD23 3BG	GN Flats	F	3		£116.63	£116.63				FREHOLD
50185060	HD329141	56Little GroveBushey WD23 3BG	GN Flats	F	3		£124.29	£124.29				FREHOLD
50185060	HD329141	58Little GroveBushey WD23 3BG	GN Flats	F	3		£113.36	£113.36				FREHOLD
50185060	HD329141	60Little GroveBushey WD23 3BG	GN Flats	F	3		£122.82	£122.82				FREHOLD
50185062	HD329141	62Little GroveBushey WD23 3BG	GN Flats	F	3		£122.82	£122.82				FREHOLD
501850740	HD329141	74Little GroveBushey WD23 3BG	GN Flats	F	3		£114.09	£114.09				FREHOLD
501850760	HD329141	76Little GroveBushey WD23 3BG	GN Flats	F	3		£118.65	£118.65				FREHOLD
501850780	HD329141	78Little GroveBushey WD23 3BG	GN Flats	F	3		£113.09	£113.09				FREHOLD
502050020	HD329163	2Meadow RoadBushey WD23 3PW	GN Flats	F	1		£94.18	£94.18				FREHOLD
502050040	HD329163	4Meadow RoadBushey WD23 3PW	GN Flats	F	1		£100.36	£100.36				FREHOLD
502050060	HD329163	6Meadow RoadBushey WD23 3PW	GN Flats	F	1		£100.36	£100.36				FREHOLD
502050080	HD329163	8Meadow RoadBushey WD23 3PW	GN Flats	F	1		£94.18	£94.18				FREHOLD
502050100	HD329163	10Meadow RoadBushey WD23 3PW	GN Flats	F	1		£100.36	£100.36				FREHOLD
502050120	HD329163	12Meadow RoadBushey WD23 3PW	GN Flats	F	1		£94.18	£94.18				FREHOLD
502050140	HD329163	14Meadow RoadBushey WD23 3PW	GN Flats	F	1		£94.18	£94.18				FREHOLD
502050160	HD329163	16Meadow RoadBushey WD23 3PW	GN Flats	F	1		£94.18	£94.18				FREHOLD
502050180	HD329163	18Meadow RoadBushey WD23 3PW	GN Flats	F	1		£94.18	£94.18				FREHOLD
502050200	HD329163	20Meadow RoadBushey WD23 3PW	GN Flats	F	1		£100.36	£100.36				FREHOLD
502050240	HD329163	24Meadow RoadBushey WD23 3PW	GN Flats	F	1		£100.36	£100.36				FREHOLD
502050260	HD329163	26Meadow RoadBushey WD23 3PW	GN Flats	F	1		£92.82	£92.82				FREHOLD
503250100	HD323720	10Scottswood RoadBushey WD23 2DN	GN Flats	F	1		£97.52	£97.52				FREHOLD
503250120	HD323720	12Scottswood RoadBushey WD23 2DN	GN Flats	F	1		£88.52	£88.52				FREHOLD
503250140	HD323720	14Scottswood RoadBushey WD23 2DN	GN Flats	F	1		£97.52	£97.52				FREHOLD
503250180	HD323728	15Scottswood RoadBushey WD23 2DN	GN Flats	F	1		£91.37	£91.37				FREHOLD
503250200	HD323728	20Scottswood RoadBushey WD23 2DN	GN Flats	F	1		£95.73	£95.73				FREHOLD
151068002	BM172374	2Glazier DriveNeath Hill, Milton Keynes MK14 6HQ	GN Flats	F	2		£86.89	£86.89	£70,487			FREHOLD
151068004	BM172374	4Glazier DriveNeath Hill, Milton Keynes MK14 6HQ	GN Flats	F	2		£86.89	£86.89	£70,487			FREHOLD
151068018	BM172383	16Glders MewsNeath Hill, Milton Keynes MK14 6HJ	GN Flats	F	2		£86.89	£86.89	£70,487			FREHOLD
151068015	BM172337	15Tantrons BtsgIslands, Milton Keynes MK13 7NT	GN Flats	F	1		£72.91	£72.91	£59,146			FREHOLD
151082008	BM172418	8CawardenStantonbury, Milton Keynes MK14 6AH	GN Flats	F	1		£74.00	£74.00	£60,030			FREHOLD
151081015	BM172416	15BurnetStantonbury, Milton Keynes MK14 6AJ	GN Flats	F	1		£74.00	£74.00	£60,030			FREHOLD
151080003	BM172408	3Thane CourtStantonbury, Milton Keynes, MK14 6AL	GN Flats	F	1		£74.00	£74.00	£60,030			FREHOLD
151080014	BM172403	14JenningsStantonbury, Milton Keynes MK14 6AN BM172403	GN Flats	F	1		£74.00	£74.00	£60,030			FREHOLD
151080015	BM172403	15JenningsStantonbury, Milton Keynes MK14 6AN BM172403	GN Flats	F	1		£74.00	£74.00	£60,030			FREHOLD
151080016	BM172403	16JenningsStantonbury, Milton Keynes MK14 6AN BM172403	GN Flats	F	1		£74.00	£74.00	£60,030			FREHOLD
151080902	BM172367	2Vintners NewsNeath Hill, Milton Keynes MK14 6HE	GN Flats	F	1		£76.49	£76.49	£62,050			FREHOLD
151080909	BM172380	9Salters MewsNeath Hill, Milton Keynes MK14 6HF	GN Flats	F	1		£76.81	£76.81	£62,310			FREHOLD
151084001	BM172368	1Brown Baker CourtNeath Hill, Milton Keynes MK14 6JH	GN Flats	F	1		£76.81	£76.81	£62,310			FREHOLD
151051084	BM172263	84Arncliffe DriveLeolands, MK13 7LJ	GN Houses	H	5		£127.80	£127.80	£103,674			FREHOLD
590050110	HD325377	11Blackchase LaneSouth Mimsms EN6 3AD	GN Houses	H	3		£133.44	£133.44				FREHOLD
590050130	HD325379	13Blackchase LaneSouth Mimsms EN6 3PR	GN Houses	H	3		£99.45	£99.45				FREHOLD
590150240	HD325374	24BrooksideSouth Mimsms EN6 3PU	GN Houses	H	3		£131.97	£131.97				FREHOLD
590401560	HD327432	156Chace AvenuePotters Bar EN6 5NX	GN Houses	H	3		£128.48	£128.48				FREHOLD
590401580	HD327434	158Chace AvenuePotters Bar EN6 5NX	GN Houses	H	3		£128.48	£128.48				FREHOLD
590500090	HD323873	9Cranborne CrescentPotters Bar EN6 3AD	GN Houses	H	3		£148.48	£148.48				FREHOLD
590500130	HD323873	13Cranborne CrescentPotters Bar EN6 3AD	GN Houses	H	3		£148.11	£148.11				FREHOLD
590500150	HD323874	15Cranborne CrescentPotters Bar EN6 3AD	GN Houses	H	3		£136.15	£136.15				FREHOLD
590500310	HD323875	31Cranborne CrescentPotters Bar EN6 3AD	GN Houses	H	3		£136.15	£136.15				FREHOLD
590500450	HD323877	45Cranborne CrescentPotters Bar EN6 3AD	GN Houses	H	3		£150.21	£150.21				FREHOLD
590500470	HD323878	47Cranborne CrescentPotters Bar EN6 3AD	GN Houses	H	3		£139.20	£139.20				FREHOLD
590500510	HD323879	51Cranborne CrescentPotters Bar EN6 3AD	GN Houses	H	3		£136.15	£136.15				FREHOLD
590500590	HD323881	59Cranborne CrescentPotters Bar EN6 3AE	GN Houses	H	3		£144.03	£144.03				FREHOLD
590500610	HD323882	61Cranborne CrescentPotters Bar EN6 3AE	GN Houses	H	3		£137.26	£137.26				FREHOLD
590501450	HD322655	145Cranborne CrescentPotters Bar EN6 3AF	GN Houses	H	3		£118.55	£118.55				FREHOLD
590501470	HD322657	147Cranborne CrescentPotters Bar EN6 3AF	GN Houses	H	3		£118.55	£118.55				FREHOLD
590501490	HD322658	149Cranborne CrescentPotters Bar EN6 3AF	GN Houses	H	3		£118.55	£118.55				FREHOLD
590500050	HD323883	5Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£123.00	£123.00				FREHOLD
590500070	HD323884	7Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£130.68	£130.68				FREHOLD
590500110	HD323885	11Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£155.13	£155.13				FREHOLD
590500130	HD323886	13Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£139.94	£139.94				FREHOLD
590500160	HD323884	16Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£138.09	£138.09				FREHOLD
590500180	HD323885	18Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£123.00	£123.00				FREHOLD
590500210	HD323885	21Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£155.13	£155.13				FREHOLD
590500250	HD323861	25Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£130.68	£130.68				FREHOLD
590500260	HD323863	26Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£123.00	£123.00				FREHOLD
590500270	HD323864	27Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£145.15	£145.15				FREHOLD
590503000	HD323866	30Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£152.73	£152.73				FREHOLD
590503010	HD323867	31Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£130.68	£130.68				FREHOLD
590503040	HD323844	34Cranborne RoadPotters Bar EN6 3AH	GN Houses	H	3		£153.12	£153.12				FREHOLD
590503040	HD323846	43Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£149.31	£149.31				FREHOLD
590503040	HD323848	45Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£123.00	£123.00				FREHOLD
590503040	HD323851	46Cranborne RoadPotters Bar EN6 3AH	GN Houses	H	3		£153.00	£153.00				FREHOLD
590503040	HD323852	47Cranborne RoadPotters Bar EN6 3AH	GN Houses	H	3		£152.43	£152.43				FREHOLD
590503040	HD323853	49Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£152.73	£152.73				FREHOLD
590503050	HD323855	50Cranborne RoadPotters Bar EN6 3AH	GN Houses	H	3		£123.00	£123.00				FREHOLD
590503050	HD323857	52Cranborne RoadPotters Bar EN6 3AH	GN Houses	H	3		£124.82	£124.82				FREHOLD
590503050	HD323862	55Cranborne RoadPotters Bar EN6 3AB	GN Houses	H	3		£123.00	£123.00				FREHOLD
590503060	HD323863	60Cranborne RoadPotters Bar EN6 3A	GN Houses	H	3		£141.89	£141.89				FREHOLD
590503060	HD323861	62Cranborne RoadPotters Bar EN6 3AJ	GN Houses	H	3		£149.30	£149.30				FREHOLD
590503060	HD323862	66Cranborne RoadPotters Bar EN6 3AJ	GN Houses	H	3		£130.68	£130.68				FREHOLD
590503070	HD323863	72Cranborne RoadPotters Bar EN6 3AJ	GN Houses	H	3		£123.00	£123.00				FREHOLD
590503070	HD323865	73Cranborne RoadPotters Bar EN6 3AQ	GN Houses	H	3		£123.00	£123.00				FREHOLD
592050990	HD43734	99Mimsms Hall RoadPotters Bar EN6 3D	GN Houses	H	3		£153.37	£153.37				FREHOLD
592200690	MX 5220690	60Oakmere AvenuePotters Bar EN6 5EF	GN Houses	H	2		£130.02	£130.02				FREHOLD
592200720	HD323396	72Oakmere AvenuePotters Bar EN6 5EF	GN Houses	H	2		£139.03	£139.03				FREHOLD
593250180	HD43735	18Wroxham GardensPotters Bar EN6 3DH	GN Houses	H	3		£125.16	£125.16				FREHOLD
151080055	BM172427	55Walsh's ManorStantonbury, Milton Keynes, MK14 6BX	GN Houses	H	4		£117.13	£117.13	£95,018			FREHOLD
151080021	BM172365	21Glazier DriveNeath Hill, Milton Keynes MK14 6HG	GN Houses	H	4		£117.13	£117.13	£95,018			FREHOLD
322300690	HD323069	5Kilfield RoadBushey WD23 3BP	GN Houses	H	4		£145.24	£145.24				FREHOLD
511330074	HD321122	74Hawicks GreenWellfield Garden City ALY 4RH	GN Houses	H	3		£122.48	£122.48				FREHOLD
590050380	HD322639	38Blackchase LaneSouth Mimsms EN6 3PS	GN Houses	H	2		£123.60	£123.60				FREHOLD
590300020	HD322758	2Carpenter WayPotters Bar EN6 5QL	GN Houses	H	2		£126.86	£126.86				FREHOLD
590300080	HD322763	8Carpenter WayPotters Bar EN6 5QL	GN Houses	H	2		£123.60	£123.60				FREHOLD
590300460	HD327448	46Carpenter WayPotters Bar EN6 5OJ	GN Houses	H	2		£123.60	£123.60				FREHOLD
590300580	HD327455	58Carpenter WayPotters Bar EN6 5OJ	GN Houses	H	2		£124.17	£124.17				FREHOLD
590300640	HD327459	64Carpenter WayPotters Bar EN6 5OJ	GN Houses	H	2		£118.02	£118.02				FREHOLD
590300660	HD327460	66Carpenter WayPotters Bar EN6 5OJ	GN Houses	H	2		£116.87	£116.87				FREHOLD
590300680	HD327461	68Carpenter WayPotters Bar EN6 5OJ	GN Houses	H	2		£116.00	£116.00				FREHOLD
590300690	HD327424	69Carpenter WayPotters Bar EN6 5QA	GN Houses	H	2		£117.16	£117.16				FREHOLD
590300720	HD327436	72Carpenter WayPotters Bar EN6 5OJ	GN Houses	H	2		£118.02	£118.02				FREHOLD

Apportioned Values - to be read with final report 08062020

Unit No		
EUV-SH	MV-STT	NIL
326	652	81
EUV-SH		
MV-STT	Total	
£28,794,103	£143,487,000	£172,281,103

UPRN	LAND REGISTRY TITLE	ADDRESS	CATEGORY OF PROVISION	PROPERTY TYPE	NUMBER OF BEDROOMS	EQUITY RETAINED	WEEKLY RENT	Rent Charged per week Current Year	EUV-SH	MV-STT	NIL	F/H/LH
501450150	HD324128	15Herne RoadBushey WD23 3LR	GN Houses	H	3		£113.09	£113.09				FREHOLD
501450150	HD324143	16Herne RoadBushey WD23 3LR	GN Houses	H	3		£118.33	£118.33				FREHOLD
501450170	HD324144	17Herne RoadBushey WD23 3LR	GN Houses	H	3		£113.09	£113.09				FREHOLD
501450180	HD324146	18Herne RoadBushey WD23 3LR	GN Houses	H	3		£115.31	£115.31				FREHOLD
501450190	HD324148	19Herne RoadBushey WD23 3LR	GN Houses	H	3		£136.54	£136.54				FREHOLD
501450210	HD324150	21Herne RoadBushey WD23 3LR	GN Houses	H	3		£115.31	£115.31				FREHOLD
501450220	HD324142	22Herne RoadBushey WD23 3LP	GN Houses	H	3		£136.17	£136.17				FREHOLD
501450230	HD324145	23Herne RoadBushey WD23 3LR	GN Houses	H	3		£126.76	£126.76				FREHOLD
501450260	HD324147	26Herne RoadBushey WD23 3LR	GN Houses	H	3		£138.13	£138.13				FREHOLD
501450280	HD324149	28Herne RoadBushey WD23 3LR	GN Houses	H	3		£126.91	£126.91				FREHOLD
501450300	HD324151	30Herne RoadBushey WD23 3LR	GN Houses	H	3		£126.26	£126.26				FREHOLD
501450310	HD323954	31Herne RoadBushey WD23 3LR	GN Houses	H	3		£113.09	£113.09				FREHOLD
501450330	HD323956	33Herne RoadBushey WD23 3LR	GN Houses	H	3		£139.02	£139.02				FREHOLD
501450350	HD323957	35Herne RoadBushey WD23 3LR	GN Houses	H	3		£141.82	£141.82				FREHOLD
501450370	HD323960	37Herne RoadBushey WD23 3LP	GN Houses	H	3		£115.31	£115.31				FREHOLD
501450380	HD323962	38Herne RoadBushey WD23 3LP	GN Houses	H	3		£101.82	£101.82				FREHOLD
501450390	HD323965	39Herne RoadBushey WD23 3LG	GN Houses	H	3		£113.09	£113.09				FREHOLD
501450400	HD323967	40Herne RoadBushey WD23 3LP	GN Houses	H	3		£137.32	£137.32				FREHOLD
501450410	HD323969	41Herne RoadBushey WD23 3LP	GN Houses	H	3		£139.03	£139.03				FREHOLD
501450430	HD323972	43Herne RoadBushey WD23 3LG	GN Houses	H	3		£139.08	£139.08				FREHOLD
501450440	HD323974	44Herne RoadBushey WD23 3LP	GN Houses	H	3		£118.55	£118.55				FREHOLD
501450450	HD323975	45Herne RoadBushey WD23 3LG	GN Houses	H	3		£137.07	£137.07				FREHOLD
501450460	HD323976	46Herne RoadBushey WD23 3LP	GN Houses	H	3		£118.37	£118.37				FREHOLD
501450490	HD323978	48Herne RoadBushey WD23 3LP	GN Houses	H	3		£139.02	£139.02				FREHOLD
501450490	HD323979	49Herne RoadBushey WD23 3LR	GN Houses	H	3		£139.02	£139.02				FREHOLD
501450510	HD323980	51Herne RoadBushey WD23 3LR	GN Houses	H	3		£118.33	£118.33				FREHOLD
501450520	HD323981	52Herne RoadBushey WD23 3LP	GN Houses	H	3		£136.76	£136.76				FREHOLD
501450530	HD323982	53Herne RoadBushey WD23 3LR	GN Houses	H	3		£128.48	£128.48				FREHOLD
501450560	HD323984	56Herne RoadBushey WD23 3LP	GN Houses	H	3		£139.02	£139.02				FREHOLD
501450600	HD323896	60Herne RoadBushey WD23 3LP	GN Houses	H	3		£118.55	£118.55				FREHOLD
501450620	HD323898	62Herne RoadBushey WD23 3LP	GN Houses	H	3		£139.57	£139.57				FREHOLD
501450670	HD323901	67Herne RoadBushey WD23 3LP	GN Houses	H	3		£137.51	£137.51				FREHOLD
501450770	HD323912	77Herne RoadBushey WD23 3LP	GN Houses	H	3		£144.37	£144.37				FREHOLD
501450810	HD323914	81Herne RoadBushey WD23 3LP	GN Houses	H	3		£118.55	£118.55				FREHOLD
151089085	BM172424	85RedbridgeStantonbury, Milton Keynes MK14 6BT	GN Houses	H	3		£34.67	£34.67	£76.798			FREHOLD
151089014	BM172340	14Tranlands BrigHeelands, Milton Keynes, MK13 7NY	GN Houses	H	4		£98.04	£98.04				FREHOLD
71209041	BD240706	41Goodman DriveLeighton Buzzard LU7 4UJ	GN Houses	H	4		£138.26	£138.26		£225.000		FREHOLD
151089017	BM172366	17Summergill Court MK13 7LU	GN Houses	H	3		£93.10	£93.10	£75.524			FREHOLD
151089051	BM172335	51Tranlands BrigHeelands, Milton Keynes, MK13 7NU	GN Houses	H	3		£93.23	£93.23	£75.630			FREHOLD
151087020	BM172415	21KerseyStantonbury, Milton Keynes MK14 6AF	GN Houses	H	3		£91.18	£91.18				FREHOLD
151087031	BM172426	31KerseyStantonbury, Milton Keynes MK14 6AF	GN Houses	H	3		£99.21	£99.21	£80.481			FREHOLD
151089009	BM172406	9Thane CourtStantonbury, Milton Keynes, MK14 6AL	GN Houses	H	3		£87.49	£87.49	£70.974			FREHOLD
151085027	BM172413	27GoringStantonbury, Milton Keynes MK14 6AS	GN Houses	H	3		£85.75	£85.75	£69.562			FREHOLD
151089083	BM172422	83RedbridgeStantonbury, Milton Keynes MK14 6BT	GN Houses	H	3		£99.21	£99.21	£80.481			FREHOLD
151089022	BM172380	22OrmondsStantonbury, Milton Keynes MK14 6DG	GN Houses	H	3		£94.87	£94.87	£76.798			FREHOLD
151089042	BM172421	42OrmondsStantonbury, Milton Keynes MK14 6DG	GN Houses	H	3		£99.21	£99.21	£80.481			FREHOLD
151089003	BM172372	3Vinthers NewsNeath Hill, Milton Keynes MK14 6HE	GN Houses	H	3		£100.81	£100.81	£81.779			FREHOLD
151089009	BM172375	9Vinthers NewsNeath Hill, Milton Keynes MK14 6HE	GN Houses	H	3		£105.30	£105.30	£85.421			FREHOLD
151086019	BM172362	19Glazier DriveNeath Hill, Milton Keynes MK14 6HG	GN Houses	H	3		£107.61	£107.61	£87.295			FREHOLD
151086058	BM172352	58Glazier DriveNeath Hill, Milton Keynes MK14 6HG	GN Houses	H	3		£107.61	£107.61	£87.295			FREHOLD
151086010	BM172351	107Lavers MewsNeath Hill, Milton Keynes MK14 6HL	GN Houses	H	3		£107.61	£107.61	£87.295			FREHOLD
151086018	BM172359	181Lavers MewsNeath Hill, Milton Keynes MK14 6HL	GN Houses	H	3		£107.61	£107.61	£87.295			FREHOLD
151086035	BM172378	35Bowyers MewsNeath Hill, Milton Keynes MK14 6HP	GN Houses	H	3		£99.47	£99.47	£80.692			FREHOLD
151086012	BM172358	12Bowyers MewsNeath Hill, Milton Keynes MK14 6HS	GN Houses	H	3		£107.61	£107.61	£87.295			FREHOLD
35080100	BD219275	100Union StreetDunstable LU6 1HB	GN Houses	H	2		£100.66	£100.66	£81.657			FREHOLD
35080102	BD219276	62Union StreetDunstable LU6 1HB	GN Houses	H	2		£100.66	£100.66	£81.657			FREHOLD
71209053	BD240706	53Goodman DriveLeighton Buzzard LU7 4UJ	GN Houses	H	3		£122.82	£122.82		£207.000		FREHOLD
151070022	BM172398	22Leopard DrivePennyland Milton Keynes MK15 8AB	GN Houses	H	3		£97.14	£97.14	£78.804			FREHOLD
151076006	BM172393	6Sovereign DrivePennyland Milton Keynes MK15 8AJ	GN Houses	H	3		£92.70	£92.70	£75.200			FREHOLD
151076008	BM172397	8Sovereign DrivePennyland Milton Keynes MK15 8AJ	GN Houses	H	3		£110.39	£110.39	£89.550			FREHOLD
151073013	BM172405	13Bodile ClosePennyland Milton Keynes MK15 8AL	GN Houses	H	3		£110.39	£110.39	£89.550			FREHOLD
151073003	BM172402	35Sterling ClosePennyland Milton Keynes MK15 8AN	GN Houses	H	3		£110.39	£110.39	£89.550			FREHOLD
151070004	BM172412	4Sterling ClosePennyland Milton Keynes MK15 8AN	GN Houses	H	3		£110.39	£110.39	£89.550			FREHOLD
151070015	BM172389	15Sterling ClosePennyland Milton Keynes MK15 8AN	GN Houses	H	3		£110.39	£110.39	£89.550			FREHOLD
151080085	BM172429	85Wash's ManorStantonbury, Milton Keynes, MK14 6BZ	GN Houses	H	2		£89.67	£89.67		£144.000		FREHOLD
155130100	BM251650	100Turmill AvenueSpringfield Milton Keynes MK6 3JW	GN Houses	H	3		£103.14	£103.14				FREHOLD
151080101	BM172417	19CrosslandsStantonbury, Milton Keynes MK14 6DB	GN Houses	H	2		£98.07	£98.07	£79.556			FREHOLD
151030064	BM172395	64PernayneNew Bradville, Milton Keynes, MK13 0DG	GN Houses	H	3		£96.77	£96.77	£80.935			FREHOLD
151030066	BM172392	66PernayneNew Bradville, Milton Keynes, MK13 0DG	GN Houses	H	3		£96.21	£96.21	£78.047			FREHOLD
151030068	BM172390	68PernayneNew Bradville, Milton Keynes, MK13 0DG	GN Houses	H	3		£99.77	£99.77	£80.935			FREHOLD
151030070	BM172388	70PernayneNew Bradville, Milton Keynes, MK13 0DG	GN Houses	H	3		£97.10	£97.10	£78.769			FREHOLD
151030072	BM172382	72PernayneNew Bradville, Milton Keynes, MK13 0DG	GN Houses	H	3		£99.77	£99.77	£80.935			FREHOLD
151030078	BM172387	76PernayneNew Bradville, Milton Keynes, MK13 0DG	GN Houses	H	3		£99.77	£99.77	£80.935			FREHOLD
151030082	BM172385	82PernayneNew Bradville, Milton Keynes, MK13 0DG	GN Houses	H	3		£97.10	£97.10	£78.769			FREHOLD
151024031	BM172181	31KingsfoldBradville, Milton Keynes, MK13 7BH	GN Houses	H	3		£90.65	£90.65	£73.537			FREHOLD
151024085	BM172174	85KingsfoldMK13 7BJ	GN Houses	H	3		£90.83	£90.83	£73.683			FREHOLD
151024098	BM172170	88KingsfoldMK13 7BN	GN Houses	H	3		£90.83	£90.83	£73.683			FREHOLD
151024102	BM172171	102KingsfoldMK13 7BN	GN Houses	H	3		£90.83	£90.83	£73.683			FREHOLD
151024124	BM172175	124KingsfoldMK13 7BN	GN Houses	H	3		£93.07	£93.07	£75.500			FREHOLD
151022094	BM172176	94Crispin RoadBradville, Milton Keynes, MK13 7BW	GN Houses	H	3		£90.83	£90.83	£73.683			FREHOLD
151022096	BM172177	96Crispin RoadBradville, Milton Keynes, MK13 7BW	GN Houses	H	3		£90.83	£90.83	£73.683			FREHOLD
151022098	BM172178	98Crispin RoadBradville, Milton Keynes, MK13 7BW	GN Houses	H	3		£90.83	£90.83	£73.683			FREHOLD
151020071	BM172169	71BishopstonMK13 7EG	GN Houses	H	3		£109.28	£109.28	£86.650			FREHOLD
151051018	HD352228	18Arncliffe DriveMK13 7LH	GN Houses	H	3		£99.60	£99.60	£80.797			FREHOLD
151051020	HD352231	20Arncliffe DriveMK13 7LH	GN Houses	H	3		£99.60	£99.60	£80.797			FREHOLD
151051046	BM172333	46Arncliffe DriveMK13 7LH	GN Houses	H	3		£106.49	£106.49	£86.387			FREHOLD
151051049	BM172349	21Ramsgill CourtMK13 7LS	GN Houses	H	3		£91.30	£91.30	£74.064			FREHOLD
151058026	BM172354	26Ramsgill CourtMK13 7LS	GN Houses	H	3		£106.49	£106.49	£86.387			FREHOLD
151089011	BM172376	11Summergill Court MK13 7LU	GN Houses	H	3		£106.49	£106.49	£86.387			FREHOLD
151050308	BM172329	36Stowers LaneMK13 7LW	GN Houses	H	3		£101.44	£101.44	£82.290			FREHOLD
151090005	BM172338	5Tranlands BrigHeelands, Milton Keynes, MK13 7NS	GN Houses	H	3		£106.49	£106.49	£86.387			FREHOLD
151054034	BM172339	34Gibson GreenHeelands, Milton Keynes, MK13 7PF	GN Houses	H	3		£106.49	£106.49	£86.387			FREHOLD
35080104	BD219275	104Union StreetDunstable LU6 1HB	GN Houses	H	3		£112.74	£112.74	£91.457			FREHOLD
305488008	HD428789	8Arncliffe DriveMK13 7LH	GN Houses	H	2		£94.16	£94.16	£76.384			FREHOLD
305488010	HD428789	10Richard StreetHaffield AL10 9GP	GN Houses	H	2		£121.64	£121.64		£223.000		FREHOLD
151080014	BM172411	14CawardenStantonbury, Milton Keynes MK14 6AH	GN Houses	H	2		£89.67	£89.67	£72.742			FREHOLD
151080007	BM172419	7Wash's ManorStantonbury, Milton Keynes, MK14 6BU	GN Houses	H	2		£93.05	£93.05	£75.484			FREHOLD
151080020	BM172420	20Wash's ManorStantonbury, Milton Keynes, MK14 6BU	GN Houses	H	2		£89.67</					

Apportioned Values - to be read with final report 08062020

Unit No		
EUV-SH	MV-STT	NIL
326	662	81
EUV-SH		
MV-STT	Total	
£28,794,103	£143,487,000	£172,281,103

UPRN	LAND REGISTRY TITLE	ADDRESS	CATEGORY OF PROVISION	PROPERTY TYPE	NUMBER OF BEDROOMS	EQUITY RETAINED	WEEKLY RENT	Rent Charged per week Current Year	EUV-SH	MV-STT	NIL	F/H/LH
591100200	HD352228	20Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.80	£91.80		£147,000		FREHOLD
591100210	HD352228	21Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.85	£91.85		£147,000		FREHOLD
591100220	HD352228	22Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.60	£91.60		£147,000		FREHOLD
591100230	HD352228	23Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	2		£107.51	£107.51		£171,000		FREHOLD
591100240	HD352228	24Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£87.43	£87.43		£147,000		FREHOLD
591100250	HD352228	25Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£90.34	£90.34		£147,000		FREHOLD
591100260	HD352228	26Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.60	£91.60		£147,000		FREHOLD
591100270	HD352228	27Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.60	£91.60		£147,000		FREHOLD
591100280	HD352228	28Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.60	£91.60		£147,000		FREHOLD
591100290	HD352228	29Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	2		£108.09	£108.09		£171,000		FREHOLD
591100300	HD352228	30Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	2		£113.41	£113.41		£171,000		FREHOLD
591100310	HD352228	31Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.60	£91.60		£147,000		FREHOLD
591100320	HD352228	32Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.60	£91.60		£147,000		FREHOLD
591100330	HD352228	33Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.60	£91.60		£147,000		FREHOLD
591100340	HD352228	34Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.61	£91.61		£147,000		FREHOLD
591100350	HD352228	35Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£91.61	£91.61		£147,000		FREHOLD
591100360	HD352228	36Furzeffield CourtMutton LanePotters Bar EN6 3BS	Hsg Older People	F	1		£90.70	£90.70		£147,000		FREHOLD
500100050	HD329163	3Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100070	HD329163	7Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100090	HD329163	9Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100110	HD329163	11Barley CloseBushey WD23 3PT	Sheltered	F	1		£97.08	£97.08	£59,500			FREHOLD
500100130	HD329163	13Barley CloseBushey WD23 3PT	Sheltered	F	1		£86.00	£86.00	£52,700			FREHOLD
500100150	HD329163	15Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100170	HD329163	17Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100190	HD329163	19Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100210	HD329163	21Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100230	HD329163	23Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100250	HD329163	25Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100270	HD329163	27Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100290	HD329163	29Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100310	HD329163	31Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100330	HD329163	33Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100350	HD329163	35Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100370	HD329163	37Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100390	HD329163	39Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100410	HD329163	41Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100430	HD329163	43Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100450	HD329163	45Barley CloseBushey WD23 3PT	Sheltered	F	1		£92.86	£92.86	£56,900			FREHOLD
500100470	HD329163	47Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100490	HD329163	49Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100510	HD329163	51Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100530	HD329163	53Barley CloseBushey WD23 3PT	Sheltered	F	1		£100.86	£100.86	£61,800			FREHOLD
500100550	HD329163	55Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100570	HD329163	57Barley CloseBushey WD23 3PT	Sheltered	F	1		£100.03	£100.03	£61,300			FREHOLD
500100590	HD329163	59Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100610	HD329163	61Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.61	£94.61	£58,000			FREHOLD
500100630	HD329163	63Barley CloseBushey WD23 3PT	Sheltered	F	1		£80.09	£80.09	£49,100			FREHOLD
500100650	HD329163	65Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100670	HD329163	67Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100690	HD329163	69Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100710	HD329163	71Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100730	HD329163	73Barley CloseBushey WD23 3PT	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500100750	HD329163	75Barley CloseBushey WD23 3PT	Sheltered	F	1		£97.81	£97.81	£60,000			FREHOLD
500800010	HD329141	1Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800020	HD329141	2Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800030	HD329141	3Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800040	HD329141	4Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800050	HD329141	5Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800060	HD329141	6Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800070	HD329141	7Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800080	HD329141	8Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800090	HD329141	9Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800100	HD329141	10Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800110	HD329141	11Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£84.30	£84.30	£51,700			FREHOLD
500800120	HD329141	12Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800130	HD329141	13Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£90.82	£90.82	£55,700			FREHOLD
500800140	HD329141	14Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800150	HD329141	15Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800160	HD329141	16Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800170	HD329141	17Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800180	HD329141	18Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£100.86	£100.86	£61,800			FREHOLD
500800190	HD329141	19Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£93.67	£93.67	£57,400			FREHOLD
500800200	HD329141	20Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800210	HD329141	21Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800220	HD329141	22Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£93.67	£93.67	£57,400			FREHOLD
500800230	HD329141	23Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£86.78	£86.78	£53,200			FREHOLD
500800240	HD329141	24Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800250	HD329141	25Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800260	HD329141	26Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800270	HD329141	27Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800280	HD329141	28Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800290	HD329141	29Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800300	HD329141	30Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£100.58	£100.58	£61,700			FREHOLD
500800310	HD329141	31Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800320	HD329141	32Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800330	HD329141	33Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800340	HD329141	34Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800350	HD329141	35Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800360	HD329141	36Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
500800370	HD329141	37Collins Court Lea CloseBushey WD23 3PY	Sheltered	F	2		£111.06	£111.06	£68,100			FREHOLD
503300010	HD329163	1Storey CourtBarley CloseBushey WD23 3PS	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
503300020	HD329163	2Storey CourtBarley CloseBushey WD23 3PS	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
503300030	HD329163	3Storey CourtBarley CloseBushey WD23 3PS	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
503300040	HD329163	4Storey CourtBarley CloseBushey WD23 3PS	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
503300050	HD329163	5Storey CourtBarley CloseBushey WD23 3PS	Sheltered	F	1		£94.60	£94.60	£58,000			FREHOLD
50												

Appointed Values - to be read with final report 08062020

Unit No		
EUV-SH	MV-STT	NIL
326	652	81
EUV-SH		
MV-STT		
Total		
£28,794,103	£143,487,000	£172,281,103

UPRN	LAND REGISTRY TITLE	ADDRESS	CATEGORY OF PROVISION	PROPERTY TYPE	NUMBER OF BEDROOMS	EQUITY RETAINED	WEEKLY RENT	Rent Charged per week Current Year	EUV-SH	MV-STT	NIL	F/H/LH
34790010	BD52788	10Caron CourtCaron RoadDunstable LUS 5AQ	Sheltered	F	1		£76.70	£76.70				FREHOLD
34790011	BD52788	11Caron CourtCaron RoadDunstable LUS 5AQ	Sheltered	F	1		£95.87	£95.87				FREHOLD
34790012	BD52788	12Caron CourtCaron RoadDunstable LUS 5AQ	Sheltered	F	1		£88.17	£88.17				FREHOLD
34790014	BD52788	14Caron CourtCaron RoadDunstable LUS 5AQ	Sheltered	F	1		£83.12	£83.12				FREHOLD
34790015	BD52788	15Caron CourtCaron RoadDunstable LUS 5AQ	Sheltered	F	1		£75.35	£75.35				FREHOLD
34790016	BD52788	16Caron CourtCaron RoadDunstable LUS 5AQ	Sheltered	F	2		£96.12	£96.12				FREHOLD
34790017	BD52788	17Caron CourtCaron RoadDunstable LUS 5AQ	Sheltered	F	1		£88.72	£88.72				FREHOLD
20350001	BD96591	1St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350002	BD96591	2St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350003	BD96591	3St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	2		£99.14	£99.14				FREHOLD
20350004	BD96591	4St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	2		£88.47	£88.47				FREHOLD
20350005	BD96591	5St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350006	BD96591	6St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350007	BD96591	7St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350008	BD96591	8St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350009	BD96591	9St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350010	BD96591	10St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350011	BD96591	11St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350012	BD96591	12St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350014	BD96591	14St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350015	BD96591	15St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350016	BD96591	16St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350017	BD96591	17St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350018	BD96591	18St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350019	BD96591	19St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350020	BD96591	20St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350021	BD96591	21St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350022	BD96591	22St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350023	BD96591	23St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350024	BD96591	24St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350025	BD96591	25St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350026	BD96591	26St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350027	BD96591	27St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£80.91	£80.91				FREHOLD
20350028	BD96591	28St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350029	BD96591	29St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350030	BD96591	30St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350031	BD96591	31St Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£86.82	£86.82				FREHOLD
20350041	BD96591	4aSt Cuthberts CourtNewham StreetBedford MK40 3JA	Sheltered	F	1		£85.11	£85.11				FREHOLD
96191012	HD254574	42Boundary LaneWeylly Garden City AL1 4DY	Nil Value	H	3	50%	Nil Value	Nil Value				FREHOLD
50942040	P143684	43Clicle ClosePotters Bar EN6 2AE	SO	H	3	75%	£74.93	£74.93				FREHOLD
50220140	HD353232	149Mill WayBushey WD23 2AQ	SO	H	3	75%	£76.29	£76.29				FREHOLD
803880072	HD127931	72Walling ViewSt Albans AL1 2PA	SO	H	3	25%	£13.71	£13.71				FREHOLD
803880184	HD61624	184Ashley RoadSt Albans AL1 5NT	SO	H	2	25%	£13.52	£13.52				FREHOLD
961095010	HD331251	21Cooks WayHatfield AL10 8XT	SO	H	1	70%	£47.83	£47.83				FREHOLD
961071016	HD36591	16Willsburgh CourtSt Albans AL2 1HL	SO	H	1	40%	£46.91	£46.91				FREHOLD
961105041	HD216760	41Tempsford ParkPanhanger WayWeylly Garden City AL7 2NA	SO	H	3	60%	£61.05	£61.05				FREHOLD
805540105	HD417960	105Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£64.38	£64.38				FREHOLD
805540108	HD417960	106Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£69.41	£69.41				FREHOLD
805540109	HD417960	109Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£69.41	£69.41				FREHOLD
805540110	HD417960	110Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£67.28	£67.28				FREHOLD
805540111	HD417960	111Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£69.41	£69.41				FREHOLD
805540112	HD417960	112Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£59.28	£59.28				FREHOLD
805540113	HD417960	113Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£66.01	£66.01				FREHOLD
805540114	HD417960	114Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£73.59	£73.59				FREHOLD
805540115	HD417960	115Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£69.41	£69.41				FREHOLD
805540117	HD417960	117Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£69.41	£69.41				FREHOLD
805540119	HD417960	119Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£69.41	£69.41				FREHOLD
805540120	HD417960	120Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£69.41	£69.41				FREHOLD
805540121	HD417960	121Vancouver RoadBroxbourne EN10 6FF	SO	F	1	60%	£64.38	£64.38				FREHOLD
805540122	HD417960	122Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£62.33	£62.33				FREHOLD
805540123	HD417960	123Vancouver RoadBroxbourne EN10 6FF	SO	F	1	60%	£57.30	£57.30				FREHOLD
805540124	HD417960	124Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£69.41	£69.41				FREHOLD
805540125	HD417960	125Vancouver RoadBroxbourne EN10 6FF	SO	F	1	60%	£60.25	£60.25				FREHOLD
805540126	HD417960	126Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£66.01	£66.01				FREHOLD
805540127	HD417960	127Vancouver RoadBroxbourne EN10 6FF	SO	F	1	60%	£60.25	£60.25				FREHOLD
805540128	HD417960	128Vancouver RoadBroxbourne EN10 6FF	SO	F	2	60%	£69.41	£69.41				FREHOLD
593600165	NGL61643	125Cranborne ClosePotters Bar EN6 3AF	SO	H	3	75%	£66.89	£66.89				FREHOLD
961076126	NGL61421	120Hindell RoadHitchin Oa. Edgware. H48 0JG	SO	H	3	75%	£53.52	£53.52				FREHOLD
804010047	BD97164	47Ryton CloseLuton LU1 5SR	SO	H	3	50%	£32.96	£32.96				FREHOLD
804010009	BD55900	9Bracklesham GardensLuton LU2 8AY	SO	H	3	50%	£38.63	£38.63				FREHOLD
14058144	BD271313	144Primrose CloseLuton LU3 1EZ	SO	H	2	30%	£86.82	£86.82				FREHOLD
14058146	BD271313	146Primrose CloseLuton LU3 1EZ	SO	H	2	60%	£86.82	£86.82				FREHOLD
14058147	BD271313	147Primrose CloseLuton LU3 1EZ	SO	H	2	60%	£86.82	£86.82				FREHOLD
804010052	BD48477	52Limbury RoadLuton LU3 2PL	SO	H	3	50%	£38.28	£38.28				FREHOLD
804010067	BD975	67Fourth Avenue, Sundon RoadLuton LU3 3BT	SO	H	2	50%	£33.14	£33.14				FREHOLD
72505454	BD240706	45Goodman DriveLeighton Buzzard LU7 4UJ	SO	H	2	50%	£36.55	£36.55				FREHOLD
800774003	BM228757	3Beaufort DriveWent Milton Keynes MK15 9EY	SO	H	2	74%	£39.66	£39.66				FREHOLD
154098003	BM336091	168Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	3	50%	£72.32	£72.32				FREHOLD
154098022	BM336091	168Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	3	60%	£70.28	£70.28				FREHOLD
154098023	BM336091	168Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	3	60%	£79.54	£79.54				FREHOLD
154098004	BM336091	170Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	2	50%	£51.21	£51.21				FREHOLD
154098005	BM336091	172Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	2	50%	£52.72	£52.72				FREHOLD
154098007	BM336091	170Harlow CrescentOxley Milton Keynes MK4 4JA	SO	F	2	75%	£58.75	£58.75				FREHOLD
154098008	BM336091	178Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	2	50%	£59.11	£59.11				FREHOLD
154098009	BM336091	180Harlow CrescentOxley Milton Keynes MK4 4JA	SO	F	2	50%	£42.17	£42.17				FREHOLD
154098010	BM336091	182Harlow CrescentOxley Milton Keynes MK4 4JA	SO	F	2	70%	£53.19	£53.19				FREHOLD
154098011	BM336091	184Harlow CrescentOxley Milton Keynes MK4 4JA	SO	F	2	50%	£42.17	£42.17				FREHOLD
154098012	BM336091	186Harlow CrescentOxley Milton Keynes MK4 4JA	SO	F	2	50%	£42.17	£42.17				FREHOLD
154098015	BM336091	188Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	2	60%	£52.42	£52.42				FREHOLD
154098014	BM336091	190Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	2	50%	£33.87	£33.87				FREHOLD
154098013	BM336091	192Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	2	70%	£70.65	£70.65				FREHOLD
154098016	BM336091	212Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	3	65%	£86.17	£86.17				FREHOLD
154098017	BM336091	214Harlow CrescentOxley Milton Keynes MK4 4JA	SO	H	3	50%	£72.30	£72.30				FREHOLD
804700390	BD96213	39Falcon CrescentMilwitwick MK45 1NU	SO	H	2	50%	£46.15	£46.15				FREHOLD
800340003	BM73955	3Denmead Two Mile Ash Milton Keynes MK8 8HY	SO	H	2	50%	£37.16	£37.16				FREHOLD
800340005	BM73954	5Denmead Two Mile Ash Milton Keynes MK8 8HY	SO	H	2	50%	£39.15	£39.15				FREHOLD
800340007	BM73956	7Denmead Two Mile Ash Milton Keynes MK8 8HY	SO	H	2	25%	£17.22	£17.22				FREHOLD
800340008	BM73957	8Denmead Two Mile Ash Milton Keynes MK8 8HY	SO	H	2	50%	£39.83	£39.83				FREHOLD
800680042	HD256996	42Bradman WayStevensage SG1 5RE	SO	F	1	75%	£48.53	£48.53				FREHOLD
800680050	HD256996	50Bradman WayStevensage SG1 5RE	SO	F	1	75%	£55.80	£55.80				FREHOLD
800680054	HD256996	54Bradman WayStevensage SG1 5RE	SO	F	1	75%	£54.82	£54.82				FREHOLD

Apportioned Values - to be read with final report 08062020

Unit No		
EUV-SH	MV-STT	NIL
326	652	81
Total		
£28,794,103	£143,487,000	£172,281,103

UPRN	LAND REGISTRY TITLE	ADDRESS	CATEGORY OF PROVISION	PROPERTY TYPE	NUMBER OF BEDROOMS	EQUITY RETAINED	WEEKLY RENT	Rent Charged per week Current Year	EUV-SH	MV-STT	NIL	F/H/LH
7501200KIG	AGL20577	120Kings AvenueGreenford UB8 9DD	SO	H	3	25%	£141.36	£141.36	£300,200			FREEHOLD
8500900BCC	AGL2508	9Bec CloseHusliM Middle HA4 0QYHA4 0QY	SO	H	3	25%	£129.05	£129.05	£274,000			FREEHOLD
91009100DEB	BM229474	91 Desborough Park Road Wycombe HP12 3DS	SO	House	2	50%	£60.73	£60.73	£129,000			FREEHOLD
91009500DEB	BM229474	95 Desborough Park Road Wycombe HP12 3DS	SO	House	2	50%	£60.73	£60.73	£129,000			FREEHOLD
91009700DEB	BM229474	97 Desborough Park Road Wycombe HP12 3DS	SO	House	2	50%	£57.19	£57.19	£121,400			FREEHOLD
31228001	HD315443	Flat 162 Peartree LaneWElwyn Garden City AL7 3UH	Supported	F	1		£150.97	£150.97	£87,600			LEASEHOLD
31228002	HD315443	Flat 262 Peartree LaneWElwyn Garden City AL7 3UH	Supported	F	1		£150.97	£150.97	£87,600			LEASEHOLD
31228003	HD315443	Flat 362 Peartree LaneWElwyn Garden City AL7 3UH	Supported	F	1		£150.97	£150.97	£87,600			LEASEHOLD
31228004	HD315443	Flat 462 Peartree LaneWElwyn Garden City AL7 3UH	Supported	F	1		£150.97	£150.97	£87,600			LEASEHOLD
31228005	HD315443	Flat 562 Peartree LaneWElwyn Garden City AL7 3UH	Supported	F	1		£150.97	£150.97	£87,600			LEASEHOLD
31228006	HD315443	Flat 662 Peartree LaneWElwyn Garden City AL7 3UH	Supported	F	1		£150.97	£150.97	£87,600			LEASEHOLD
427038171	HD409629	171Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
427038173	HD409629	173Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
427038175	HD409629	175Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
427038177	HD409629	177Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
427038179	HD409629	179Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
427038181	HD409629	181Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
427038183	HD409629	183Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
427038185	HD409629	185Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
427038187	HD409629	187Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
427038189	HD409629	189Cadmore LaneCheshunt, Waltham Cross, EN8 9JN	Supported	F	1		£97.59	£97.59	£150,000			FREEHOLD
14751331	BD214197/BD49850	133aNew Town StreetLuton LU1 3ED	Supported	H	1		£88.65	£88.65	£51,400			FREEHOLD
14751332	BD214197/BD49850	133bNew Town StreetLuton LU1 3ED	Supported	H	1		£88.65	£88.65	£51,400			FREEHOLD
14751333	BD214197/BD49850	133cNew Town StreetLuton LU1 3ED	Supported	H	1		£88.65	£88.65	£51,400			FREEHOLD
14751334	BD214197/BD49850	133dNew Town StreetLuton LU1 3ED	Supported	H	1		£88.65	£88.65	£51,400			FREEHOLD
15450062	BD897	FLAT 2 6Warden Hill CloseLuton LU2 7AQ	Supported	F	1		£88.45	£88.45	£51,300			FREEHOLD
17053002	BD98154	113 Barnfield AvenueLuton LU2 7AS	Supported	F	1		£93.52	£93.52	£54,300			FREEHOLD
17053003	BD98154	213 Barnfield AvenueLuton LU2 7AS	Supported	F	1		£73.46	£73.46	£42,600			FREEHOLD
17053004	BD98154	313 Barnfield AvenueLuton LU2 7AS	Supported	F	1		£73.46	£73.46	£42,600			FREEHOLD
44550001	BD208320	Flat 117 St Johns RoadArlesey SG15 6ST	Supported	F	1		£110.32	£110.32	£64,000			FREEHOLD
44550002	BD208320	Flat 217 St Johns RoadArlesey SG15 6ST	Supported	F	1		£110.32	£110.32	£64,000			FREEHOLD
44550003	BD208320	Flat 317 St Johns RoadArlesey SG15 6ST	Supported	F	1		£110.32	£110.32	£64,000			FREEHOLD
44550004	BD208320	Flat 417 St Johns RoadArlesey SG15 6ST	Supported	F	1		£110.32	£110.32	£64,000			FREEHOLD
44550005	BD208320	Flat 517 St Johns RoadArlesey SG15 6ST	Supported	F	1		£110.32	£110.32	£64,000			FREEHOLD
44550006	BD208320	Flat 617 St Johns RoadArlesey SG15 6ST	Supported	F	1		£110.32	£110.32	£64,000			FREEHOLD
41254007	BD191787	7College RoadSandy SG19 1RJ	Supported	H	3		£123.66	£123.66	£71,800			FREEHOLD
75063001	HD255138	Room 11 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063002	HD255138	Room 22 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063003	HD255138	Room 33 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063004	HD255138	Room 44 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063005	HD255138	Room 55 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063006	HD255138	Room 66 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063007	HD255138	Room 77 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063008	HD255138	Room 88 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063009	HD255138	Room 99 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063010	HD255138	Room 1010 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063011	HD255138	Room 1111 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
75063012	HD255138	Room 1212 Hutton HouseBradman WayStevenage SG1 5RE	ung People Servic	F	1		£81.29	£81.29	£40,000			FREEHOLD
465150042	HD329141	42Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
465150044	HD329141	44Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
465150048	HD329141	68Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
151082009	BM172418	9CawardenStantonbury, Milton Keynes MK14 6AH	Nil Value	F	1		Nil Value	Nil Value	nil - value			FREEHOLD
324113002	BD281143	25Fennell AvenueStofford SG5 4LJ	Nil Value	H	2		Nil Value	Nil Value	nil - value			FREEHOLD
500010870	HD324771	87Ashfield AvenueBushey WD23 4HJ	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
500010880	HD324771	89Ashfield AvenueBushey WD23 4HJ	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
500010910	HD324771	91Ashfield AvenueBushey WD23 4HJ	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
500010920	HD324772	92Ashfield AvenueBushey WD23 4HN	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
500010930	HD324775	93Ashfield AvenueBushey WD23 4HJ	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
500010940	HD324729	94Ashfield AvenueBushey WD23 4HN	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
500010960	HD324736	96Ashfield AvenueBushey WD23 4HN	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
500010980	HD324736	98Ashfield AvenueBushey WD23 4HN	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
500011040	HD324748	104Ashfield AvenueBushey WD23 4HN	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
500011060	HD324748	106Ashfield AvenueBushey WD23 4HN	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
501300390	HD329141	39Great GroveBushey WD23 3BQ	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
501300410	HD329141	41Great GroveBushey WD23 3BQ	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
501300450	HD329141	43Great GroveBushey WD23 3BQ	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
46119828A	HD329141	29aGreat GroveBushey WD23 3BQ	Nil Value	H	2		Nil Value	Nil Value	nil - value			FREEHOLD
46119828B	HD329141	29bGreat GroveBushey WD23 3BQ	Nil Value	F	4		Nil Value	Nil Value	nil - value			FREEHOLD
501750120	HD329141	12Lea CloseBushey WD23 3BT	Nil Value	H	3		Nil Value	Nil Value	nil - value			FREEHOLD
501850520	HD329141	52Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
501850540	HD329141	54Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
501850540	HD329141	64Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
501850560	HD329141	66Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
501850580	HD329141	68Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
501850700	HD329141	70Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
501850720	HD329141	72Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
501850800	HD329141	80Little GroveBushey WD23 3BG	Nil Value	F	3		Nil Value	Nil Value	nil - value			FREEHOLD
502285300	HD417960	30Meadow RoadBushey WD23 3PH	Nil Value	F	1		Nil Value	Nil Value	nil - value			FREEHOLD
805540106	HD417960	106Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
805540107	HD417960	107Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
805540116	HD417960	116Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
805540118	HD417960	118Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
975480058	HD417960	129Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
975480062	HD417960	131Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
975480070	HD417960	131Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
975480064	HD417960	132Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	1		Nil Value	Nil Value	nil - value			FREEHOLD
975480071	HD417960	133Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	2		Nil Value	Nil Value	nil - value			FREEHOLD
975480069	HD417960	134Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	1		Nil Value	Nil Value	nil - value			FREEHOLD
975480068	HD417960	135Vancouver RoadBroxbourne EN10 6FF	Nil Value	F	2		Nil Value					

Apportioned Values - to be read with final report 08062020

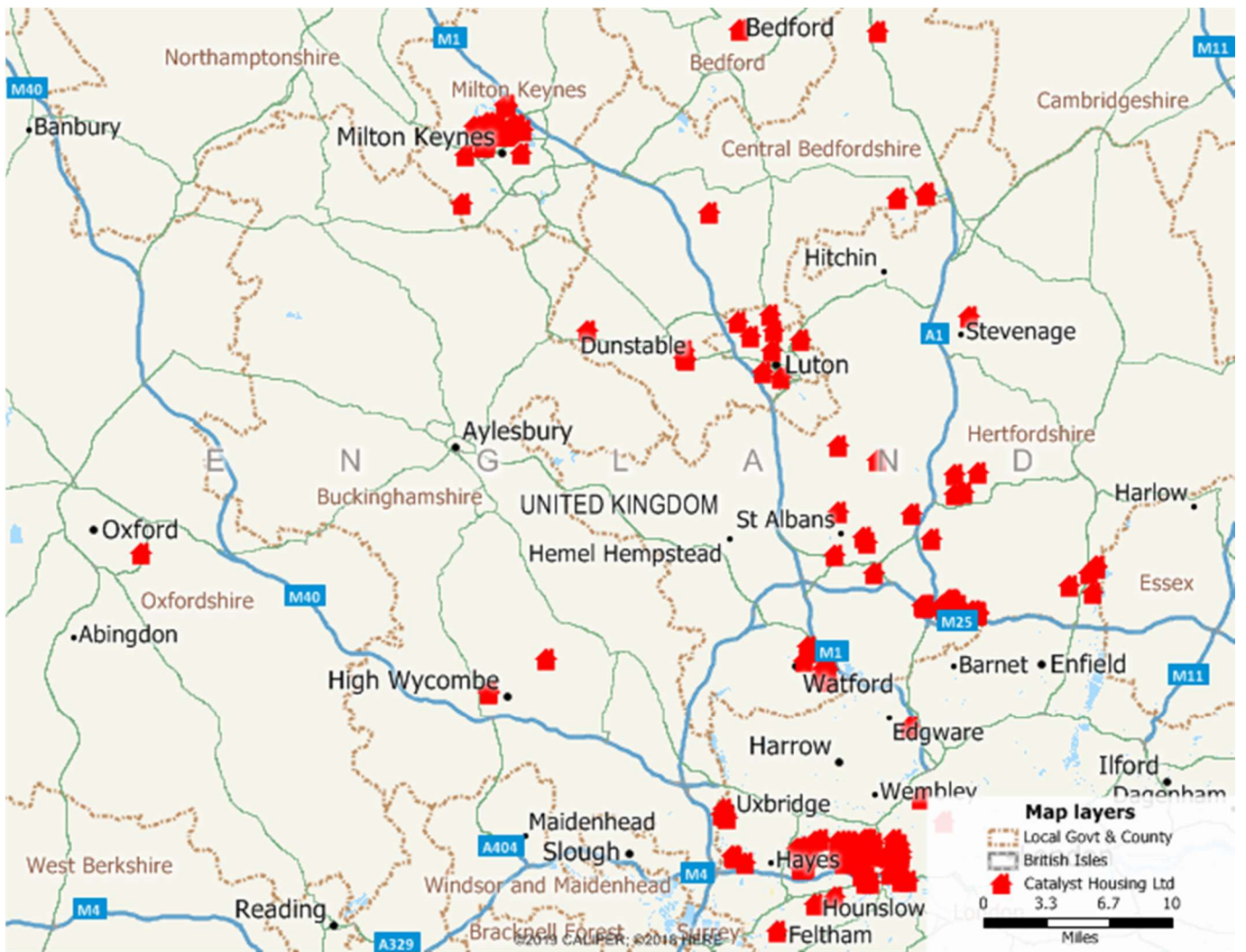
Unit No		
EUV-SH	MV-STT	NIL
326	652	81
EUV-SH	MV-STT	Total
£28,794,103	£143,487,000	£172,281,103

UPRN	LAND REGISTRY TITLE	ADDRESS	CATEGORY OF PROVISION	PROPERTY TYPE	NUMBER OF BEDROOMS	EQUITY RETAINED	WEEKLY RENT	Rent Charged per week Current Year	EUV-SH	MV-STT	NIL	FHLH
254730011	HD395456	11 Coach Mews, Sutton Road Sl Albans AL1 5FG	Nil Value	H	1		Nil Value	Nil Value			nil - value	FREEHOLD
15450861	BD887	FLAT 1 9 Warden Hill Close Luton LU2 7AQ	Supported	F	1		£88.45	£88.45	£51,300			FREEHOLD
6407510SSR	MX217663	Flat 1 75 St Stephens Road Hounslow TW3 2BJ	GN	F	2		£127.26	£127.26		£218,000		FREEHOLD

APPENDIX 3

Map of Properties

STOCK LOCATION MAP



APPENDIX 4

General Assumptions

BASES OF VALUE & GENERAL ASSUMPTIONS AND CONDITIONS

1. Basis of Valuation - definitions

Depreciated Replacement Cost: The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Existing Use Value: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost.

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

Existing Use Value For Social Housing: an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

- a) a willing seller
- b) that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale
- c) that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion
- f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use
- g) that at the valuation date any regulatory body in applying its criteria for approval would not unreasonably fetter the vendor's ability to dispose of a property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements
- h) that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and
- i) that any subsequent sale would be subject to all the same assumptions above.

Fair Value: Valuations based on Fair Value will adopt one of two definitions – depending upon the purpose, namely:

The IVS 2013 definition: The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties, or

The IFRS 13 definition: The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Gross development value (GDV) - The aggregate Market Value of the proposed development assessed on the special assumption that the development is complete as at the date of valuation in the market conditions prevailing at that date.

Investment value: Investment value is the value of an asset to the owner or prospective owner for individual investment or operational purposes.

Market Rent: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

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

2. General assumptions and conditions applicable to all valuations

Our Valuation has been carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That we have been supplied with all information likely to have an effect on the value of the Property, and that the information supplied to us and summarised in this Report is both complete and correct.
2. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
3. That the Property is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
4. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property and our Report do not constitute a building survey or any warranty as to the state of repair of the Property.
5. That the Property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
6. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
7. That the Property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
8. That any lessee(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.
9. In the case of a Property where we have been asked to value the site under the special assumption that the Property will be developed, there are no adverse site or soil conditions, that the Property is not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
10. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property.
11. Our Valuation will be exclusive of VAT (if applicable).
12. No allowance will be made for any expenses of realisation.
13. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

14. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
15. In the case of a Property where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
16. No allowance will have been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation.
17. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

June 2016

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TAXATION

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and HM Revenue & Customs' published practice relating to certain aspects of United Kingdom taxation as at the date of this Offering Circular. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. Prospective Bondholders may be subject to tax in a jurisdiction other than the United Kingdom.

This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

A Interest on the Bonds

1. *Payment of interest on the Bonds*

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds carry a right to interest and the Bonds are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **ITA 2007**). The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds carry a right to interest and the Bonds are and remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HM Revenue & Customs (**HMRC**) can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2. *Further United Kingdom Income Tax Issues*

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom.

Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

B. United Kingdom Corporation Tax Payers

In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

C. Other United Kingdom Tax Payers

1. Taxation of Chargeable Gains

The Bonds will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Bondholder of a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

2. Accrued Income Scheme

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the ITA 2007, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

D. Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

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

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

established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

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

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

SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 8 June 2020, jointly and severally agreed with the Issuer to subscribe or procure subscribers for the New Bonds at the issue price of 117.703 per cent. of the principal amount of the New Bonds, less a combined management and underwriting commission. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the New Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the New Bonds (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 New Bond Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the New Bonds, an offer or sale of the New Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Terms used above have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

Each Joint Bookrunner has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any New Bonds in, from or otherwise involving the United Kingdom.

General

Each Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers New Bonds or possesses or distributes this Offering Circular and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of New Bonds under the laws and regulations in force in any jurisdiction to

which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Bond Trustee shall have any responsibility therefor.

None of the Issuer, the Bond Trustee and the Joint Bookrunners represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the New Bonds was duly authorised by a resolution of the Finance and Treasury Committee of the Issuer dated 20 May 2020 acting under delegated authority from the Board of the Issuer under terms of reference approved by the Board on 25 March 2020.

Listing

It is expected that official listing of the New Bonds will be granted on or about 11 June 2020 subject only to the issue of the Temporary Global Bond. Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £7,515.

Documents Available

For the period of 12 months following the date of this Offering Circular, the following documents will be available for inspection on the Issuer's website at www.chg.org.uk/about-us/investor-information/:

- (a) the Rules of the Issuer;
- (b) the Bond Trust Deed and the Security Trust Deed;
- (c) the Valuation Reports; and
- (d) the Financial Statements.

In addition, for the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection during usual business hours at the registered office of the Issuer and at the specified office of the Paying Agents:

- (a) the most recently published audited annual financial statements (if any) of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith;
- (b) the Security Agreements, the Agency Agreement and the Account Agreement;
- (c) this Offering Circular; and
- (d) any future offering circulars, listing particulars, prospectuses, information memoranda and supplements to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The New Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Identification Codes

The LEI of the Issuer is 213800TNFSTCW6BFWE04.

The temporary ISIN for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is XS2187408633. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the ISIN for the New Bonds will be XS1706110555.

The temporary Common Code for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is 218740863. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the Common Code for the New Bonds will be 170611055.

The CFI for the New Bonds is DBFNFB.

The FISN for the New Bonds is CATALYST HOUSIN/3.125EUR NT 2047103.

Material or Significant Change

Other than as set out below in relation to the COVID-19 outbreak, there has been no material adverse change in the prospects of the Issuer since 31 March 2019.

Other than the Aldwyck Transfer (see the section headed "*Description of the Issuer and the Group*" above), there has been no significant change in the financial performance or financial position of the Group since 31 March 2019.

The prospects of the Issuer may be impacted by the ongoing impact of the COVID-19 outbreak. As referred to in the risk factor entitled "*Factors which may affect the Issuer's ability to fulfil its obligations under the Bonds: Macro-Economic Risks: COVID-19*" in the section headed "*Risk Factors*", as at the date of this Offering Circular, the Issuer is not aware of the full extent of the outbreak, or the impact, if any, on its operations but has taken, and continues to take, preparations and precautions to address its potential impact.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The auditors of the Issuer are (and, prior to the Aldwyck Transfer, the auditors of Aldwyck were) BDO LLP, a member firm of the Institute of Chartered Accountants in England and Wales, of 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA, who have audited the Issuer's (and Aldwyck's) statutory accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for each of the two financial years ended on 31 March 2018 and 31 March 2019.

The auditors of the Issuer have no material interest in the Issuer. Prior to the Aldwyck Transfer, the auditors of Aldwyck had no material interest in Aldwyck.

Certifications

The Bond Trust Deed provides that any certificate or report of the Auditors (as defined in the Bond Trust Deed) or any other person called for by, or provided to, the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of the Bond Trust Deed may be relied upon by the Bond 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 Bond 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 New Bonds, other than as required pursuant to Condition 5.5 (*Information Covenant*).

Potential Conflicts of Interest

Each of the Joint Bookrunners, the Bond Trustee, the Security Trustee, the Paying Agents and the Account Bank (together with the Issuer and the Charging Subsidiaries, the **Relevant Parties**) and their affiliates in the course of each of their respective businesses may provide services to other Relevant Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Relevant Parties and their affiliates or between such Relevant Parties and their affiliates and such third parties. Each of the Relevant Parties (other than the Issuer and the Charging Subsidiaries) 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 Relevant Party.

Joint Bookrunners transacting with the Issuer or any Charging Subsidiary

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or any Charging Subsidiary and their respective affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or any Charging Subsidiary and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners 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 Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

Indication of the yield on the New Bonds: 2.255 per cent. (semi-annual). The yield is calculated at the New Bond Issue Date on the basis of the Issue Price of the New Bonds. It is not an indication of future yield.

THE ISSUER

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