



## SOUTHERN HOUSING GROUP LIMITED

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 31055R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number L4628)

### £300,000,000 3.50 per cent. Secured Bonds due 2047 (the **Bonds**)

**Issue price: 97.839 per cent.**

The £300,000,000 3.50 per cent. Secured Bonds due 2047 (the **Bonds**) are issued by Southern Housing Group Limited (the **Issuer**). £100,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (as defined below) (the **Retained Bonds**).

Application has been made to the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (**FSMA**) (the **UK Listing Authority**) for the Bonds to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Bonds to be admitted to trading on the London Stock Exchange plc'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, **MiFID II**).

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 19 April and 19 October in each year from, and including 19 April 2019 to, but excluding 19 October 2047 (the **Maturity Date**) as described in Condition 7 (*Interest*). Interest on the Bonds is payable semi-annually in arrear at the rate of 3.50 per cent. per annum.

The Issuer may, at its option, redeem all (or some only) of the Bonds at any time prior to the Maturity Date 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) 0.25 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 (*Early Redemption for Taxation Reasons*). In addition, the Issuer shall redeem all 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 9.3 (*Mandatory Early Redemption*).

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

The Issuer has been assigned a credit rating of "A2" by Moody's Investors Service Limited (**Moody's**). The Bonds are expected to be assigned on issue a rating of "A2" by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

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

The Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about 19 October 2018 (the **Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond**), without interest coupons, on or after 28 November 2018 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances - see "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

**An investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 14 of this Offering Circular.**

*Joint Bookrunners*

**HSBC**

**LLOYDS BANK  
CORPORATE MARKETS**

**NATWEST MARKETS**

The date of this Offering Circular is 17 October 2018

**This Offering Circular comprises a prospectus for the purposes of section 85(2) of the FSMA.**

**The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**The figures referred to in the Valuation Report prepared by Jones Lang LaSalle Limited (the *Valuer*) in the sections entitled "*Methodology*", "*General Needs Commentary*" and "*Market Commentary*" were obtained from RightmovePlus, the Valuation Office, the Office of National Statistics, the Bank of England, the Land Registry, the Royal Institution of Chartered Surveyors (*RICS*), HM Revenue & Customs (*HMRC*), the Ministry of Housing, Communities and Local Government (formerly Department for Communities and Local Government) (*MHCLG*) and HomeLet, respectively. 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 RightmovePlus, the Valuation Office, the Office of National Statistics, the Bank of England, the Land Registry, *RICS*, *HMRC*, *MHCLG* and HomeLet, no facts have been omitted which would render the reproduced figures inaccurate or misleading.**

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

**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.**

**The only persons authorised to use this Offering Circular in connection with the offering of the Bonds are HSBC Bank plc, Lloyds Bank Corporate Markets plc and NatWest Markets Plc (together, the *Joint Bookrunners*). Save for the Issuer and the Valuer, no other person has independently verified any 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 or Prudential Trustee Company Limited (the *Bond Trustee* and the *Security Trustee*) as to 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 Bonds. None of the Joint Bookrunners, the Bond Trustee or 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 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 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 or 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 it or on its behalf in connection with the Issuer or the issue and offering of the Bonds. Each of the Joint Bookrunners, the Bond Trustee and the Security Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.**

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

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the 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 Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners, the Bond Trustee and the Security Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. For a further description of certain restrictions on the offering and sale of the 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 any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Joint Bookrunners, the Bond Trustee and the Security Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Bonds may be lawfully offered, or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Bookrunners, the Bond Trustee or the Security Trustee which is intended to permit a public offering of any Bonds or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no 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 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 Bonds. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Bonds in the United States, the United Kingdom and the European Economic Area (the *EEA*) (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 (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 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 Bonds*" or any other section of this Offering Circular. In addition, 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 Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this 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 Bonds and the impact the 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 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 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 (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

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



**ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING 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 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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a *retail investor* means a person who is one (or both) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer within the meaning of Directive 2002/92/EC (as amended, the *Insurance Mediation Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the *PRIIPs Regulation*) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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## OVERVIEW

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

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

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

|                                  |  |
|----------------------------------|--|
| <b>Issuer:</b>                   | <p>Southern Housing Group Limited (the <b>Issuer</b>).</p> <p>The Legal Entity Identifier (<b>LEI</b>) of the Issuer is 2138005CTZT3OQXJW945.</p> <p>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).</p> <p>The Issuer's primary business object is to provide, for the benefit of the community, social housing, other 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.</p> |
| <b>Description of the Bonds:</b> | <p>£300,000,000 3.50 per cent. Secured Bonds due 2047 (the <b>Bonds</b>) to be issued by the Issuer on 19 October 2018 (the <b>Issue Date</b>).</p> <p>£100,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the <b>Retained Bonds</b>).</p>  |
| <b>Use of Proceeds:</b>          | <p>The net proceeds of the issue of the Bonds (or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer)) shall be applied in furtherance of the Issuer's objects as permitted by the Issuer's Rules. The Issuer's primary business object is to provide, for the benefit of the community, social housing, other 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.</p>                       |
| <b>Issue Price:</b>              | <p>3.50 per cent.</p>  |
| <b>Form of Bonds:</b>            | <p>The Bonds will be issued in bearer form as described in "<i>Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form</i>".</p>  |

|  |   |
|--|---|
| <b>Status:</b>                           | The Bonds and Coupons will constitute direct secured obligations of the Issuer and the Bonds and Coupons will rank <i>pari passu</i> without any preference or priority amongst themselves.   |
| <b>Interest:</b>                         | The Bonds will bear interest payable semi-annually in arrear in equal instalments on 19 April and 19 October in each year, subject to adjustment in accordance with Condition 8.5 ( <i>Payment Day</i> ) (each, an <b>Interest Payment Date</b> ) at the rate of 3.50 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date.  |
| <b>Final Redemption:</b>                 | Unless previously redeemed or purchased and cancelled in accordance with Condition 9 ( <i>Redemption and Purchase</i> ), the Bonds will be redeemed at their principal amount on the Maturity Date.   |
| <b>Optional Early Redemption:</b>        | The Issuer may, at its option, at any time prior to the Maturity Date redeem all (or some only) of the Bonds upon notice given in accordance with Condition 9.4 ( <i>Early Redemption at the Option of the Issuer</i> ) 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) 0.25 per cent., together with accrued interest. |
| <b>Early Redemption for Tax Reasons:</b> | 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 ( <i>Early Redemption for Taxation Reasons</i> ).  |
| <b>Mandatory Early Redemption:</b>       | 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 9.3 ( <i>Mandatory Early Redemption</i> ).   |
| <b>Purchase:</b>                         | <p>The Retained Bonds will be immediately purchased by the Issuer on the Issue Date.</p> <p>The Issuer may also, at any time, purchase Bonds in accordance with the provisions of Condition 9.6 (<i>Purchases</i>). Any Bonds purchased by the Issuer may be held or resold or may be surrendered for cancellation.</p>   |
| <b>Retained Bonds:</b>                   | Pursuant to the terms of the Retained Bond Custody Agreement, the Retained Bond Custodian will hold the Retained Bonds on the Issuer's behalf and the Issuer has instructed the Retained Bond Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Bonds for so long as the Retained Bonds are held on   |

the Issuer's behalf. Such waiver may not be revoked without the consent of the Bond Trustee.

Pursuant to the Bond Trust Deed, the Issuer has covenanted with the Bond Trustee that it will, immediately prior to a sale of any Retained Bonds by the Issuer, deliver to the Bond Trustee a certificate in writing signed by two Authorised Signatories of the Issuer addressed to the Bond Trustee confirming that, immediately following the sale of such Retained Bonds, the Issuer will be in compliance with the Asset Cover Test in respect of the Bonds.

The Retained Bonds may only be held on the Issuer's behalf until (but not including) the date falling five years after the Issue Date, and the Issuer must therefore sell the Retained Bonds within that five-year period, or else any Retained Bonds that have not been so sold will be cancelled in accordance with Condition 9.7 (*Cancellations*).

#### **Security:**

Subject as follows, the Issuer's obligations in respect of the Bonds are secured, or will be secured, pursuant to Security Agreements by:

- (a) first fixed legal mortgages over all of the right, title and interest from time to time in the Charged Property;
- (b) first fixed charges over, *inter alia*, all plant and machinery which form part of the Charged Property and the benefit of Insurances and all present and future licences, consents and authorisations in respect of thereof; and
- (c) an assignment by way of security of the Issuer's rights, title and interest in and to certain agreements and covenants held by the Issuer.

The security created pursuant to the Security Agreements will be apportioned to the Bondholders and the other Secured Parties collectively on a Numerical Apportionment Basis, in accordance with and subject to the terms of the Security Trust Deed, such that a specific number of Units of the NAB Charged Properties will be allocated, collectively, to the Bondholders and the other Secured Parties. The basis of apportionment may only be changed to Specific Apportionment Basis in the limited circumstances, and in accordance with the procedures, specified in the Security Trust Deed.

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; 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.

**Negative Pledge:**

The Issuer has covenanted, pursuant to Condition 5.2 (*Negative Pledge and Disposals*), for so long as any of the Bonds remain outstanding, 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 Trust Deed (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 multiplied by the 2047 Bondholders' Security Percentage; and
- (b) the Charged Cash,

will not be less than the principal amount of the Bonds (excluding 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 copy of its consolidated audited financial statements and a copy of the Compliance Certificate in respect of such Financial Year, 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 and Waiver*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer, 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 2023) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter 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 March 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.

**Addition and Release of Charged Properties and Charged Cash:**

The Issuer may charge (and/or allocate) 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) 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 Condition 6 (*Addition and Release of Charged Properties, Apportionment and Charged Cash*).

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) the Issuer is (at the relevant time), and will be (immediately following the withdrawal), in compliance with the Asset Cover Test and (b) no Event of Default or Potential Event of Default has occurred and is continuing.

**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.

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Bonds and failure of the Issuer to perform or observe any of its other obligations under the Conditions, the Bond Trust Deed or the Security Trust Deed, 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 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 and Waiver*), without the consent of Bondholders, Couponholders or any Secured Party, agree any modification to, or to the waiver or authorisation of any breach or proposed breach of, the Conditions, the Bond Trust Deed, any other Transaction Document or any Security Agreement 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.

**Tax:**

All payments of principal and interest 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 are set out under "*Risk Factors*" below and include factors which may affect the Issuer's ability to fulfil its obligations under the Bonds, factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the security for the Bonds and risks related to the market generally.

See "*Risk Factors*" below.

**Listing and admission to trading:**

Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.

**Credit Ratings:**

The Issuer has been assigned a rating of "A2" by Moody's. The Bonds are expected to be assigned on issue a rating of



"A2" by Moody's. 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. Moody's is established in the European Union and is registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

|                                     |   |
|-------------------------------------|---|
| <b>Joint Bookrunners:</b>           | HSBC Bank plc<br>Lloyds Bank Corporate Markets plc<br>NatWest Markets Plc   |
| <b>Principal Paying Agent:</b>      | HSBC Bank plc   |
| <b>Account Bank:</b>                | HSBC Bank plc   |
| <b>Retained Bond Custodian:</b>     | HSBC Bank plc   |
| <b>Bond Trustee:</b>                | Prudential Trustee Company Limited  |
| <b>Security Trustee:</b>            | Prudential Trustee Company Limited  |
| <b>Selling Restrictions:</b>        | There are restrictions on the offer, sale and transfer of the Bonds in the United States and the United Kingdom. See " <i>Subscription and Sale</i> " below.  |
| <b>MiFID II Product Governance:</b> | Solely for the purposes of each manufacturer's product approval processes, the manufacturers have concluded that: (a) the target market for the Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. |
| <b>Governing Law:</b>               | The Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.  |

## RISK FACTORS

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

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

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

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

**Commercial Development and Market Risk:** 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 UK Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits which could affect, positively and negatively, tenant trends in the United Kingdom. Furthermore, the maintenance of existing properties, 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.

While the Issuer is primarily a provider of affordable housing, it is subject to commercial pressures and therefore undertakes diversified activities where income is subject to such commercial pressure.

The Issuer operates in London and the South of England, where there is strong demand for housing. The Issuer does not consider its market and development risk to be as significant as for Registered Providers of Social Housing in other areas of the country. However, market and development risks may nonetheless impact upon the expenditure incurred by the Issuer associated with existing residential properties, rental income produced by these properties, the value of its existing investments, its ability to develop land that it has acquired, fluctuations in the cost of developing property and also associated services and new materials, its ability to sell properties and its ability to acquire additional sites.

These factors could, in turn, have an adverse impact on the ability of the Issuer to comply with its payment obligations under the Bonds.

**Risks related to Social Rental Income:** 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 year ended 31 March 2018, the Group's turnover from social housing lettings was £155.454 million of the Group's £199.722 million of turnover, and operating surpluses from social housing lettings were £38.289 million of the Group's £52.168 million of operating surpluses. As at 31 March 2018, the Issuer's total current arrears balance for rent and service charges receivable was £9.405 million, of which £3.142 million has been provided for. Rent arrears have risen slightly on last year, which reflects a significant increase in the number of the Group's customers on Universal Credit, on top of dealing with increasing living costs and stagnating incomes. The Group has is seeking to mitigate this risk and has strong referral and triage processes in place to capture customers at risk of universal credit arrears.

The Issuer receives a proportion of its social rental income from housing benefit payable by local authorities. For the year ended 31 March 2018, 45.77 per cent. of the Issuer's social rental income was received in the form of housing benefit. In the 2015 Summer Budget, the UK Government announced a series of welfare reforms which have been achieved through new legislation, the Welfare Reform and Work Act 2016 (the **Welfare Reform Act**), which came into force on 1 April 2016. The Welfare Reform Act includes provisions in respect of social housing rents, the household benefit cap and social security and tax credits that expose the Issuer to the risk of a reduction in rental income and an increase in arrears.

**Social Housing Rents:** In the 2013 Budget, the UK Government signalled its intention to set out, in the spending round, a rent policy to apply for ten years from 2015-16. This commitment was in recognition of the benefit of long-term certainty to landlords, in helping them to plan for future investment. The UK Government also set out its aim that those in social rented housing with high incomes (deemed to be where a social tenant household has an annual income of at least £60,000) should pay the full market rent.

As part of the 2013 spending round, the UK Government confirmed, through its policy "*Guidance on Rents for Social Housing*" published in May 2014, that, from 2015-2016, rents in the social sector should increase by up to the Consumer Price Index (**CPI**) at September of the previous year plus 1 percentage point annually, for ten years, whilst rent convergence (including the ability to charge an additional £2) would end in April 2015. The move from the Retail Price Index (**RPI**) to CPI followed the announcement of the Office for National Statistics (**ONS**) in January 2013 that the formula used to produce RPI does not meet international standards.

The relevant guidance for Registered Providers of Social Housing, first published on 31 March 2015 (as updated on 18 March 2016 and 3 May 2016), is contained within the Rent Standard and Rent Standard Guidance sections of the regulatory framework for social housing in England (the **Regulatory Framework**) issued by the Regulator of Social Housing (formerly the Homes and Communities Agency (the **HCA**) acting through its regulation committee) (the **Regulator**).

In the 2015 Summer Budget, the UK Government announced that rents for social housing (as defined in Part 2 of the Housing and Regeneration Act 2008) in England would be reduced by 1 per cent. a year for the next four years. This change was introduced on 1st April, 2016 pursuant to Section 23 of that Act.

As at 31 March 2018, the Group had 18,677 social housing properties with general needs, affordable rents and supported and older people's housing tenures. For the year ended 31 March 2018, rent receivable net of identifiable service charges from these tenures was £111.583 million of the Group's £199.722 million of turnover.

The Issuer adjusts its rents annually from 1 April each year and therefore the first 1 per cent. rent reduction took place on 1 April 2016, the second rent reduction took place on 1 April 2017 and the third rent reduction took place on 1 April 2018. The final rent reduction will take place on 1 April 2019. The UK Government has announced a return to CPI plus 1 percentage point rent rises for five years after 2020.

The reduction in social rental income could have an adverse impact on the Issuer's ability to comply with its payment obligations under the Bonds.

**Affordable Rents:** Under the 2011-2015 Affordable Home Programme (the **Framework**), the level of UK Government grant was reduced significantly. To compensate for this, Registered Providers of Social Housing are able to charge affordable rents which are capped at 80 per cent. of market rents and, as such, are generally higher than existing target social housing rents. This additional rental income can be used to service additional funding requirements as a result of the reduced grant levels. The consequence of this for Registered Providers of Social Housing was an increase in debt and gearing levels, the scale of which varies depending on the areas of operation.

Whilst existing social tenancies and rent levels remain unchanged, the Regulatory Framework introduced a new category of social housing rent which allows Registered Providers to charge rents of up to a maximum of 80 per cent. of the market rent level on both newly developed stock and on new lettings of a proportion of

existing stock as long as there is a development programme in place with the Regulator. This rent and tenancy combination is known as Affordable Rent. Once Affordable Rent is set at 80 per cent. of the market rent, it will not track any change in the market rent. As a result of the reforms proposed by the UK Government, certain rating agencies published reports which comment on the effect of these reforms. The reports highlight that changes to the sector and proposed changes to the benefits system are significant. These changes may increase the risks associated with an investment in the Bonds. However, it should be noted in this respect that Moody's will, subsequent to the date of these reports, issue a credit rating of the Issuer in respect of the Bonds. Moody's is established in the European Union and is registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

***Risks related to the Household Benefit Cap and Occupation Size Criteria:*** As part of the October 2010 spending review, the UK Government announced an intention to cap total household benefits at £500 per week for a family (£26,000 a year) and £350 per week for a single person with no children (£18,200 a year) from 2013. After a phased roll-out, the cap was in place nationwide by the end of September 2013.

Under the Welfare Reform Act, the benefit cap was reduced from £26,000 per year (£18,200 for single people) to £23,000 in Greater London (£15,410 for single people) and £20,000 (£13,400 for single people) outside Greater London.

In addition, the UK Government used powers contained in the Welfare Reform Act 2012 to provide that, from 1 April 2013, working-age social tenants in receipt of Housing Benefit experience a reduction in their benefit entitlement if they live in housing that is deemed to be too large for their needs. Restrictions on entitlement to Housing Benefit based on the size of the accommodation occupied have applied to claimants living in privately rented housing since 1989.

In the social housing sector, from 1 April 2013, one bedroom is allowed for each person or couple living as part of the household with the following exceptions: (a) a child of 15 or under is expected to share with another child of the same gender; and (b) a child of 9 or under is expected to share with one other child aged 9 or under, regardless of gender.

Affected tenants face a reduction in their eligible rent for Housing Benefit purposes of 14 per cent. for one additional (spare) bedroom and 25 per cent. where there are two or more additional (spare) bedrooms.

The proposed reduction in the household benefit cap and occupation size criteria may have an adverse impact on the ability of tenants to pay their rent, as they would have to pay a larger proportion of the rent themselves. In turn, this could have an adverse impact on the ability of the Issuer to comply with its payment obligations under the Bonds.

***Risks related to Universal Credit:*** Universal Credit is designed to simplify the benefits system for claimants and administrators and to improve work incentives by supporting people who are on a low income or out of work. Universal Credit 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. Universal Credit is being introduced gradually and was originally scheduled to be completed in 2017. Full roll-out of Universal Credit is now forecast in March 2023.

As at 10 May 2018, Universal Credit had 920,000 claimants and is available to new single jobseekers in every job centre across the United Kingdom.

Universal Credit is based on a single monthly payment, transferred directly into a household bank account of choice, and is forecast, once fully rolled out, to impact around 9,500 of the Issuer's social housing tenants.

The Department of Work and Pensions (the **DWP**) set up a "*Direct Payment Demonstration Project*", the final evaluation of which was published on 18 December 2014 covering an 18-month period. The projects were

carried out in six areas to identify key lessons from the direct payment of housing benefit to social sector tenants. The outstanding conclusion is that the predicted dramatic increase in rent arrears did not occur.

Overall, tenants paid 95.5 per cent. of all rent owed compared to 99.1 per cent. for those not on direct payment. Furthermore, the impact of direct payment lessened significantly over time: half of the total direct payment arrears were accrued in the first month (or four week period) following migration. In the fourth to sixth payment periods, the difference in payment rates had fallen to 2.8 percentage points, falling again in the seventh to ninth payment periods to 1.3 percentage points. By the eighteenth payment, tenants' average payment rate had risen to 99 per cent.

The proposed roll out of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Issuer 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. In such circumstances, non-payment, partial payment or any delay in payment of rent could increase rental income arrears and bad debts, and could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

It is possible for tenants to consent to their housing benefit being paid directly to their landlord and, furthermore, the DWP has agreed to safeguard landlords' income by putting in place protection mechanisms to allow for the payment of rent direct to landlords if tenants are vulnerable or fall into two months of arrears. The DWP has set up a support and exceptions working group to look at which vulnerable claimants will fall within the support group and will be assessing the results of the pilot projects to identify the approach to arrears, which could be based on the length of time which arrears have been outstanding or the amount of arrears.

***Risks related to the UK Government's 'Right to Buy' policy:*** In 2015, the UK Government announced an intention to extend the right to buy to assured tenants of Registered Providers. An announcement from the Secretary for Communities and Local Government on 24 September 2015 confirmed a proposal made by the National Housing Federation to introduce the right to buy voluntarily. Rather than including the right to buy extension in the Housing Act 2016, there is an agreement by the social housing sector to deliver the extension voluntarily. No implementation date has been announced although a pilot scheme is underway.

It is difficult to determine with any certainty exactly how the right to buy could impact on the Issuer. The Issuer has estimated that the change could generate significant cash receipts and operating surpluses for the Issuer. However, the policy could also have an adverse impact on the rental cash flow (and operating margin) of the Issuer which could have an adverse impact on the ability of the Issuer to comply with its payment obligations under the Bonds.

***Risks related to Shared Ownership, Shared Equity and Asset Management:*** The Group generates revenue from its shared ownership programme. Shared ownership programmes are exposed to market risk in relation to housing for sale, including both demand and pricing risks.

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

There is a risk that if a purchaser of a shared ownership property borrows monies through a mortgage from a commercial lender 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 Group 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 rules, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and therefore the Group 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 Group would no longer receive rent for their retained share of the property which could have an impact upon their respective rental income.

A material reduction in rental income could adversely impact on the Issuer's ability to meet its payment obligations under the Bonds.

As at 31 March 2018, shared ownership units comprised 2,942 units of the Group's 27,562 units of housing stock owned. For the year ended 31 March 2018, turnover from First Tranche sales amounted to £27.800 million and surpluses on Staircasings amounted to £8.449 million of the Group's £199.722 million surplus for the year.

**Regulatory Risk:** The regulation of Registered Providers of Social Housing has undergone significant and recent change. Bondholders are exposed to the creditworthiness of the Issuer and any change in the Regulatory Framework could lead to the Issuer facing increased costs to comply with the Regulatory Framework.

The Housing and Regeneration Act 2008, as amended by the Localism Act 2011, (the **Act**) makes provision for the regulation of social housing provision in England. Pursuant to the Act, the Regulator acts as the regulator of Registered Providers of Social Housing in England including the Issuer. The Regulator regulates in accordance with the Regulatory Framework that sets out the standards which apply to Registered Providers of Social Housing (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. Registered Providers are expected to comply with the Standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator and relevant stakeholders.

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

In April 2015 the Regulator published updates to the Regulatory Framework. These provide for changes in the way the Regulator regulates, including asset and liability registers which are aimed to ensure that social housing assets are not put at risk, to protect the public value in those assets and to ensure that the sector can continue to attract the necessary finance to build new homes. The Regulator's intention is to strengthen its expectations of Registered Providers in relation to risk management and planning for adverse events.

In November 2017 the Regulator published a regulatory judgement for the Issuer which concluded that both the viability and governance standards were met and graded the Issuer "G1" for governance and "V1" for viability.

On 30 October 2015 the ONS announced that Registered Providers would be reclassified as public corporations. The judgement resulted from measures brought in by the Act and effectively meant that Registered Providers, and their estimated £60 billion of debt, were now part of the public sector. The UK Government quickly made a commitment to deregulation of the sector to reverse the classification: in a speech on 5 November 2015 the Secretary of State said that the ONS decision was a technical matter and that the UK Government intended to restore Registered Providers' classification outside the public sector.

The changes, which are now part of the Housing and Planning Act 2016 and which came into force on 6 April 2017, include:

- removal of all requirements for Regulator consents to disposals of land;

- removal of the requirement for consents for constitutional changes, restructurings and mergers;
- removal of certain consent requirements relating to dissolution or winding up;
- removal of the Disposal Proceeds Fund (the **DPF**) for future accruals, with a transitional regime for funds currently held within the DPF; and
- restrictions upon the power to appoint board members to circumstances where that would be required to ensure compliance with legal requirements.

The consent requirements have been replaced by new notification requirements in relation to the disposals of social housing dwellings, changes to governing documents, changes of name and address, certain restructurings, dissolution and company arrangements and reconstructions.

Any breach of regulations could lead to the exercise of the Regulator's statutory powers. The Regulator publishes guidance on how it regulates. It adopts a proportionate approach with an emphasis on self-regulation and co-regulation. In practice, use of statutory powers is rare. Serious non-compliance with the economic standard is more likely to lead to a downgrade of the Regulator's published regulatory judgement and agreement with the Regulator of the corrective action to be taken. Any such intervention by the Regulator in respect of the Issuer may affect the ability of the Issuer to meet its payment obligations under the Bonds and could trigger an event of default under its other loan agreements.

The care activities of the Issuer are regulated by the Care Quality Commission (the **CQC**). The CQC inspects and regulates the Issuer's care services. Following an inspection, there are four ratings which the CQC can give to health and social care services: outstanding, good, requires improvement and inadequate. As at 31 March 2018, the CQC had rated all three of the Issuer's care services as Good, which means that the service is performing well and meeting the CQC's expectations.

The Health and Social Care Act 2008 (Regulated Activities) Regulations 2014 and Care Quality Commission (Registration) Regulations 2009 (Part 4) (together, the **Regulations**) set in law a clear minimum standard that registered providers and managers must meet. The CQC has a wide set of powers and is able to take enforcement action against registered providers and managers that breach the Regulations. Any breach of the Regulations could lead to the exercise of the CQC's enforcement powers. Any such enforcement action by the CQC in respect of the Issuer may affect the ability of the Issuer to meet its payment obligations under the Bonds.

**Housing Grant Risk:** The Issuer receives grant funding from a variety of sources, including the Greater London Authority (the **GLA**). Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that the GLA may revise the terms of a grant and reduce 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 HCA (now known as Homes England), including, but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or reused. Any such reduction in or withdrawal, repayment or re-use of grant funding could adversely impact the future development of the Issuer and therefore the ability of the Issuer to meet its payment obligations under the Bonds.

**Risks related to Renovation, Maintenance and Modernisation Programmes:** The Issuer is currently undertaking a renovation, maintenance and modernisation programme on its properties. The Issuer is committed to best practice in its maintenance policies and in the scope and standard of its specifications. The Issuer is actively working to improve energy efficiency, minimise the environmental impact of its assets and reduce running costs for customers. The Issuer's design brief exceeds government minimum standards and meets its customers' expectations for modernity. The standards address the requirements of the UK Government's Decent Homes Standard but also of safety equipment and the other elements of maintenance and improvement that are essential for prudent asset management and the creation of sustainable communities.

Whilst the Issuer continues to fulfil and maintain the Standards, consideration will be given to funding improvements to areas outside of the home to improve communal areas, gardens and estate facilities.

Accurate construction, historical and other related information for properties is not always available. If, for example, any of the Issuer's properties violate building codes or were built using defective or other inappropriate materials, the Issuer could incur substantial costs to remediate the problem, which would not have been budgeted for. Routine or unforeseen renovation, maintenance or modernisation projects that are delayed for whatever reason may also cause the Issuer to exceed a budget or deadline and there is a risk that properties could become vacant during the same period. If the Issuer was faced with high unforeseen renovation, maintenance and modernisation costs this could have a material adverse effect on the Issuer's business and financial condition that, in turn, could adversely affect the ability of the Issuer to meet its payment obligations under the Bonds.

**Operational Risk:** Operational risks may result from major systems failure or breaches in systems security although, in the case of the Issuer, there are prepared business continuity plans in order to mitigate against this and the group crisis reporting procedures ensures that the Communications team is able to respond effectively.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as an entity with securities admitted to the Official List and admitted to trading on the London Stock Exchange's regulated market.

**Capital Resources and Treasury Risk:** 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 and through secured term and revolving credit facilities. However, new bank and building society lines could become unavailable to the Issuer, for example, if banks and building societies are unable to provide new, or extend existing, facilities or if a reduction in the Issuer's credit rating makes the cost of accessing the public and private debt markets prohibitive, the Issuer could find itself unable to access these sources of financing. This may affect its ability to meet its payment obligations under the Bonds.

**Risks related to Interest Rates:** The Issuer may be subject to adverse interest rate movements that could lead to an increase in the cost of borrowing. The Issuer's interest rate risk arises from the risk of fluctuations in interest charges on floating rate borrowings. The Issuer currently has two ISDA agreements in place to enable it to enter into standalone swap arrangements to hedge against interest rate volatility if and when required. If the cost of borrowing increases, this could have a material adverse effect on the Issuer's business, results of operations, financial condition and/or prospects and, in turn, this could affect the Issuer's ability to meet its obligations under the Bonds.

**Pensions Risk:** The Issuer participates in the following three final salary pension schemes, which are currently in deficit:

- Southern Housing Group Pension Plan administered by the Trustees of the Southern Housing Group Pension Plan (**SHGPP**);
- The Local Government Pension Scheme administered by the Isle of Wight Council, the Isle of Wight Pension Fund (**IWPF**); and
- The Local Government Pension Scheme administered by Islington Council, the Islington Council Pension Fund (**ICPF**).

#### **SHGPP**

During the year ending 31 March 2018, the Issuer exited the Social Housing Pension Scheme (**SHPS**) and transferred its share of assets and liabilities from SHPS to a new section of SHGPP.



In relation to the SHGPP, the FRS102 Valuation Report for the year ending 31 March 2018 produced by the Scheme Actuary, applying the assumptions used by the Scheme Actuary. The net liability recognised in the consolidated statement of financial position was £6,504,000. This includes the transfer of assets and liabilities from SHPS.

The Issuer will make additional deficit contribution payment as agreed with the trustees of SHGPP where necessary.

#### *IWPF*

In relation to the IWPF, the FRS102 Valuation Report for the year ending 31 March 2018 produced by the Scheme Actuary, applying the assumptions used by the Scheme Actuary, shows that the cumulative amount of actuarial gains and losses recognised in the statement of total recognised surpluses and deficits is a net liability of £2,215,000.

The Issuer will make an additional deficit contribution payment of £170,000 in the financial year 2018/19.

#### *ICPF*

There is only 1 member in the ICPF and the share of the scheme assets and liabilities are not material.

#### *General points*

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

There is also a risk that the Issuer could be required to contribute to pension schemes on the basis that they are a party "connected to" or "associated with" the relevant employers, whether or not they themselves are classified as "employers".

The Pensions Regulator may require certain parties to make contributions to certain pension schemes that have a deficit.

A contribution notice could be served if a member of the Issuer is, or is connected/associated with, an employer in a defined benefit scheme and if it was a party to, or knowingly assisted, an act of deliberate failure to act which:

- (a) has detrimentally affected in a material way the likelihood of accrued scheme benefits being received by or in respect of members, unless the Pensions Regulator is satisfied that the Issuer has a statutory defence; or
- (b) the main purpose or one of the main purposes of which was either:
  - (i) to prevent the recovery of the whole or any part of a debt which was, or might become, due from the employer under Section 75 of the Pensions Act 1995; or
  - (ii) to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such debt which would otherwise become due.

A financial support direction could be served on the Issuer if the Issuer is, or is connected to/associated with, an employer in a defined benefit scheme which is a service company or insufficiently resourced. A service company is a group company whose turnover is solely or principally derived from amounts charged for supplying employees to other members of the group. An employer is insufficiently resourced if the value of its resources is less than 50 per cent. of the pension scheme's deficit calculation on an annuity buy-out basis but if the value of the resources of one or more connected/associated persons, when added to the employer's resources, would at least equal 50 per cent. of the estimated employer debt calculated on an annuity buy-out basis. For the resources of more than one connected/associated employer to be taken into account, they must also be connected/associated with each other.

A financial support direction or contribution notice can only be served where the Pensions Regulator considers it is reasonable to do so.

If a contribution notice or financial support direction were to be served on the Issuer, this could have an adverse impact on the cashflow of the Issuer. If the amount payable under a contribution notice or support direction was material, this could adversely affect its ability to meet its payment obligations on a timely basis under its financing arrangements and/or the Bonds.

**Legal and Compliance Risk:** The Issuer knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. The Issuer is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws that has not already been reported and accounted for. If any of this were to occur in the future, this could have an adverse impact on the Issuer's results or operations and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds.

To date, claims made against the Issuer have not had a material impact on its revenue or business, although there can be no assurance that the Issuer will not, in the future, be subject to a claim which may have a material impact upon its revenue or business.

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

Following the Grenfell Tower fire on 14 June 2017, it is expected that there will be changes to building regulations which could lead to an increase in the cost of construction of new homes or to additional costs in relation to the refurbishment or adaptation of existing homes. The Group owns and/or manages 26 buildings which are either over six storeys or over 18 metres in height.. Only one of these properties has Aluminium Composite Material cladding and is deemed to need replacement cladding. It is possible that changes to building regulations could have an impact on the financial condition of the Issuer and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds. However, in the preparation of the budgets for the forthcoming financial year ended 31 March 2019, the Group has set aside a contingency budget of £1.2million to cover the majority of fire safety measures in relation to existing homes and to include the replacement of the Aluminium Composite Material cladding, which may be required as a result of changes in building regulations.

**Permitted Reorganisations:** The Conditions of the Bonds permit the Issuer to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change.

**Risks relating to 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. There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on the business of the Issuer. As such, 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.

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

### ***Risks Related to the Structure of the Bonds***

***Liability under the Bonds:*** The Bonds will be obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Offering Circular. The Bonds will constitute direct, general, secured obligations of the Issuer and the Bonds will rank equally among themselves.

***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 (*Events of Default and Enforcement*)), due to taxation (pursuant to Condition 9.2 (*Early Redemption for Taxation Reasons*)) or upon the Issuer ceasing to be a Registered Provider of Social Housing (pursuant to Condition 9.3 (*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 Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Conditions of the Bonds and the Bond Trust Deed also provide that the Bond Trustee may, without the consent of Bondholders 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 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:** The Conditions of the Bonds, and the ratings which are to be assigned to the Bonds, are based on English law, regulatory and administrative practice in effect as at the date of this Offering Circular, and have due regard to the expected tax treatment of all relevant entities under United Kingdom tax law and the published practice of HM Revenue & Customs in force or applied in the United Kingdom as at the date of this Offering Circular. No assurance can be given as to the impact of any possible change to English law, regulatory or administrative practice in the United Kingdom, or to United Kingdom tax law, or the interpretation or administration thereof, or to the published practice of HM Revenue & Customs as applied in the United Kingdom after the date of this Offering Circular.

**Potential Conflicts of Interest:** Each of the Joint Bookrunners, the Bond Trustee, the Security Trustee, the Paying Agents, the Account Bank and the Retained Bond Custodian (together with the Issuer, 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 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.

**Taxation:** Under the Conditions of the Bonds (see 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 on the next Interest Payment Date at the principal amount, plus accrued interest, pursuant to Condition 9.2 (*Early 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*".

**Exchange rate risks and exchange controls:** The Issuer will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Sterling would decrease (a) the Investor's Currency-equivalent yield on the Bonds, (b) the Investor's Currency-equivalent value of the principal payable on the Bonds and (c) the Investor's Currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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

**Considerations relating to the Security:** The Bonds will be secured by the Security granted, pursuant to the Bond Trust Deed and the Security Trust Deed, in favour of the Bond Trustee and the Security Trustee, as applicable, for the benefit of the Bondholders and such security includes first fixed legal mortgages over the Charged Properties.

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

***Change of apportionment basis of Charged Properties:*** The Security Trust Deed apportions security to the Bondholders on a "Numerical Apportionment Basis". This means that a specific number of units within the portfolio of Charged Properties will be allocated to the Bondholders in accordance with the terms of the Security Trust Deed. The basis of apportionment may only be changed to "Specific Apportionment Basis" in the limited circumstances, and in accordance with the procedures, specified in the Security Trust Deed. In particular, the basis of the apportionment of the Bondholders may only be changed upon the request of the Bond Trustee or each of the other NAB Beneficiaries upon the security under the Security Documents in respect of the Residual Charged Properties (each as defined in the Security Trust Deed) becoming enforceable. For so long as the Bondholders' security is apportioned on a Numerical Apportionment Basis, the value of the security apportioned will be determined by reference to a percentage of the total value of the portfolio of Charged Properties that are apportioned on a Numerical Apportionment Basis.

***Environmental Considerations:*** Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Issuer 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 ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on the Issuer could, if material, affect the ability of the Issuer 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 reduction 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 meet 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 (other than assignment of security) may take effect under English law only as floating charges if, for example, it is determined that the Bond Trustee 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.

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

***Mortgagee in Possession Liability:*** There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. The consequence of being a mortgagee in possession would be that the

Security Trustee may be obliged to account to the Issuer for the income obtained from the Charged Property, be liable for any damage to the Charged Property, have a limited liability to repair the Charged Property and, in certain circumstances, may be obliged to make improvements or incur financial liabilities in respect of the Charged Property. A mortgagee in possession may also be liable to a tenant for any mismanagement of the relevant property and may incur liabilities to third parties in nuisance and negligence and, under certain statutes (including environmental legislation), the liabilities of a property owner. Pursuant to the Security Trust Deed, the Issuer is required to indemnify the Security Trustee against all liabilities and expenses suffered or incurred by it. The obligation to indemnify the Security Trustee may mean that there is a shortfall in funds available to pay all amounts due and owing under the Bonds.

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

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 Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of a Registered Provider of Social Housing, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.

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

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

The new regime could adversely affect the ability of the Security Trustee to enforce security granted by the Issuer for so long as any housing administration order is in place in respect of the Issuer or could result in a housing administrator disposing of Charged Property belonging to the Issuer at a time when proceeds are not sufficient to discharge the Issuer's obligations under the Bonds.

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

***Potential Limited Liquidity:*** The Bonds may not have an established market when issued. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one develops. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of

factors such as the state of credit markets in general and the creditworthiness of the Issuer, as well as other factors such as the time remaining to the maturity of the Bonds.

***Credit ratings may not reflect all risks:*** The Issuer is rated "A2" by Moody's and the Bonds are expected to be rated "A2" by Moody's. These ratings may not reflect the potential impact of all risks related to the Issuer, 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.

## CONDITIONS OF THE BONDS

*The following is the text of the Conditions of the Bonds which will be endorsed on each Bond in definitive form (if issued). Bonds in definitive form will only be issued in certain limited circumstances. For a summary of the provisions relating to the Bonds in global form see "Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form" below.*

The £300,000,000 3.50 per cent. Secured Bonds due 2047 (the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 18 (*Further Issues*) and forming a single series with the Bonds) of Southern Housing Group Limited (the **Issuer**) are constituted by a Bond Trust Deed dated 19 October 2018 (as modified and/or amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any 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 Bondholders have the benefit of security allocated to them pursuant to a Security Trust Deed dated 4 February 2014 (as modified and/or 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 (as modified and/or amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 19 October 2018 and made between the Issuer, the Bond Trustee, HSBC Bank plc 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 at the registered office for the time being of the Bond Trustee, being at the date of issue of the Bonds at Laurence Pountney Hill, London EC4R 0HH and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are deemed to have notice of and are entitled to the benefit of, all the provisions of the Bond Trust Deed, the Security Trust Deed, the Security Agreements and the Agency Agreement. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of 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;

**2047 Bondholders' Apportioned Part** means (a) for so long as the Property Security is apportioned on a Numerical Apportionment Basis, the number of Units allocated to the 2047 Bond Beneficiaries in relation to the Bonds and the Transaction Documents from time to time on a Numerical Apportionment Basis pursuant to the Security Trust Deed and (b) in the event that the basis of apportionment is changed to Specific Apportionment Basis, the SAB Charged Properties;



**2047 Bondholders' Security Percentage** means (a) for so long as the Property Security is apportioned on a Numerical Apportionment Basis, the 2047 Bondholders' Apportioned Part divided by the total number of Units comprising the NAB Charged Properties (expressed as a percentage) and (b) in the event that the basis of apportionment is changed to Specific Apportionment Basis, 100 per cent.;

**Account Agreement** means the Account Agreement dated 19 October 2018 and made between the Issuer, the Bond Trustee and the Account Bank, as modified and/or amended and/or supplemented and/or restated from time to time;

**Account Bank** means HSBC Bank plc as account bank pursuant to the Account Agreement or 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 countersigned by the Security Trustee and the Representative which sets out the number of Units 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;

**Approved Tenancy Agreement** means a tenancy agreement, shared ownership lease or licence substantially in line with the guidelines of the Regulator or in such other form as may be approved by the Security Trustee;

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

**Authorised Signatory** means, in respect of the Issuer, a board member, the secretary or any senior executive officer of the Issuer;

**Beneficiary** means:

- (a) in respect of the Bonds, the 2047 Bond Beneficiaries; and
- (b) each other entity which accedes 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;

**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, any property over which the Issuer has granted a valid and effective first priority legal mortgage or fixed charge pursuant to a Security Agreement and which has been allocated for (among others, for so long as the security is apportioned on a Numerical Apportionment Basis) the benefit of the 2047 Bond Beneficiaries pursuant to 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 Bond Trust Deed setting out, *inter alia*, calculations in respect of the Asset Cover Test;

**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;

**Enforcement Event** means any of the events, howsoever described, specified in a Finance Document (as defined in the Security Trust Deed) as an event upon the occurrence of which any Beneficiary or any group of Beneficiaries (or, in the case of the 2047 Bond Beneficiaries, the Representative) becomes entitled:

- (a) to call for early repayment of all or any of the Secured Liabilities under such Finance Documents; and/or
- (b) 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 Issuer under the terms of the Finance Document prior to the scheduled maturity thereof); and/or
- (c) to require the Security Trustee to enforce any of the Security Documents constituting such Beneficiary's apportioned security;

**EUV-SH** means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by 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 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*);

**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;

**Full Valuation** means, in relation to the Charged Properties or the New Additional 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 or the New Additional 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;

**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 in relation to the Charged Property or (to the extent of such interest) in which the Issuer has an interest 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 any predecessor in title of the Issuer (as the case may be) in respect of the Charged Property and any licence, consent or approval given thereunder;

**Maturity Date** means 19 October 2047;

**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 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 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 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;

**NAB Beneficiaries** means each Beneficiary which has been allocated Charged Properties pursuant to the Security Trust Deed on a Numerical Apportionment Basis;

**NAB Charged Properties** means the aggregate number of Units comprising the Charged Properties which have been apportioned to the 2047 Bond Beneficiaries pursuant to the Security Trust Deed on a Numerical Apportionment Basis;

**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 Bond Trust Deed;

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

**Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of the Issuer's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014) made between the Issuer (**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; (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 Certificate** means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 7 (*Form of Property Release Certificate*) to the 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 Regulator of Social Housing (formerly the Regulation Committee of the Homes and Communities Agency) constituted pursuant to the Housing and Regeneration Act, as amended by the Localism Act 2011, and the Legislative Reform (Regulator of Social Housing) (England) Order 2018 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 or 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 HSBC Bank plc 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 19 October 2018 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

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

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

- (a) to buy that property from the Issuer 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 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
- (c) to buy or acquire an interest in that property from the Issuer under any voluntary scheme approved by the Issuer;

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

**SAB Charged Properties** means the aggregate number of Units comprising the Charged Properties which have been apportioned to the 2047 Bond Beneficiaries pursuant to the Security Trust Deed on a Specific Apportionment Basis;

**Secured Parties** means the Bond Trustee (for itself and on behalf of the Bondholders and 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 Agreements** means:

- (a) the Security Agreements dated 4 February 2014, 21 April 2015 and 19 October 2018 each between the Issuer and the Security Trustee; and
- (b) any additional agreement entered into between the Issuer and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Issuer provides security in respect of its 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 then being occupied on shared ownership terms or in respect of which the Issuer grants a lease on shared ownership terms so that the Issuer 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 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 of the retained interest of the Issuer in any Unit of residential accommodation) which, immediately before the disposal, was comprised in a Shared Ownership Property;

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

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

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

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

**Taxes** has the meaning given to it in Condition 10 (*Taxation*);

**Transaction Documents** means the Bond Trust Deed, the Security Trust Deed, 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;

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

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

**Valuation** means a Full Valuation or Desk Top Valuation;

**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 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 Royal Institute of Chartered Surveyors as may be appointed by the Issuer or the Bond Trustee from time to time.

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

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

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

### 3. STATUS

The Bonds and 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 amongst themselves.

### 4. SECURITY

#### 4.1 Security

- (a) Subject to Condition 4.1(b), 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 first fixed legal mortgage over the Charged Properties specified therein together with all buildings and Fixtures, erections and structures thereon or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Issuer and any monies 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 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 licenses, consents and authorisations (statutory or otherwise) held in connection with the Security Assets specified therein and the use of any of the Security Assets specified therein 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 (a) above or the assignments set out in paragraph (c) below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein; and
  - (iii) by an assignment by way of security of the Issuer's rights, title and interest in and to:
    - (A) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Issuer from time to time, whether present or future, in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to the Issuer or which may become due and owing to the Issuer or which may become due and owing to the Issuer at any time in the future in connection therewith);
    - (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 the whole or any part of the Security Assets specified therein (including, without limitation the generality of the foregoing, all moneys due and owing to the Issuer or which may

become due and owing to the Issuer at any time in the future in connection therewith);

- (C) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Issuer to perfect its rights under each such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other document) entered into by or given to the Issuer in respect of the Charged Properties and all claims, remedies, awards or judgments paid or payable to the Issuer (including, without limitation, all liquidated and ascertained damages payable to the Issuer under the above) in each case relating to the Charged Properties;
- (D) all licences held now or in the future in connection with any Charged Properties and also the right to recover and receive all compensation which may at any time become payable to the Issuer in relation to each Charged Property;
- (E) all rights and claims to which the Issuer is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on each Charged Property;
- (F) all guarantees, warranties, bonds and representations given or made or which may be given or made by and any rights or remedies against all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of each Charged Property; and
- (G) all rental income and disposal proceeds unless already assigned pursuant to (A), (B) or (C) above in each case relating to the Charged Properties specified therein and the right to make demand for and receive the same,

provided always that, unless and until an Enforcement Event 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 and covenants referred to in paragraphs (A) to (G) above, and provided further that the Bond Trustee shall not give, or require the Issuer to give, any notice of assignment contained in this paragraph (iii) to any person unless and until an Enforcement Event has occurred and is continuing.

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

- (b) The security created pursuant to the Security Agreements will be apportioned to the 2047 Bond Beneficiaries on a Numerical Apportionment Basis, in accordance with and subject to the terms of the Security Trust Deed, such that a specific number of Units of the NAB Charged Properties will be allocated to the 2047 Bond Beneficiaries.

The basis of apportionment may only be changed to Specific Apportionment Basis in the limited circumstances, and in accordance with the procedures, specified in the Security Trust Deed. In particular, the basis of the Bondholders' apportionment may only be changed upon the request of the Bond Trustee or each of the other NAB Beneficiaries upon the security



under the Security Documents in respect of the NAB Charged Properties becoming enforceable.

For so long as the Property Security is apportioned on a Numerical Apportionment Basis, all references to the Charged Properties in these Conditions shall, for the avoidance of doubt, be a reference to the NAB Charged Properties. In the event that the basis of apportionment is changed to Specific Apportionment Basis, all references to the Charged Properties in these Conditions shall, for the avoidance of doubt, be a reference to the SAB Charged Properties.

- (c) 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 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.

- (d) The property charged and assigned pursuant to both the Security Documents and the Bond Trust Deed referred to above, together with any other property or assets held by and/or assigned to the Security Trustee (and allocated for the benefit of the 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 all remuneration, costs, charges, expenses and liabilities of the Security Trustee and any receiver, attorney or agent in connection with the performance of its duties and exercise of its discretion under the Security Documents, including any repairs, maintenance, management or servicing of the Charged Properties; and
- (b) second, towards payment to the Bond Trustee, in its capacity as Representative (and, for so long as the Property Security is apportioned on a Numerical Apportionment Basis, the other NAB Beneficiaries on a *pari passu* basis by reference to their apportioned parts) for application as set out below.

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:

- (a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising the Security and the Bond Trustee's, any Appointee's and any such receiver's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (d) fourth, in payment on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds; and
- (e) 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 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, 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 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 (other than the grant of lettings with tenancy agreements in the form of an Approved Tenancy Agreement or on terms which confer no fewer material rights on the Issuer as the lessor or licensor and impose no material obligations on the Issuer additional to those set out in an Approved Tenancy Agreement).

### **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 multiplied by the 2047 Bondholders' Security Percentage; and
- (b) the Charged Cash,

will not be less than the principal amount of the Bonds (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 2023) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter 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 March 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.

## 5.5 Information Covenants

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, a copy of its consolidated audited financial statements and a copy of the Compliance Certificate in respect of such Financial Year and, upon request by any Bondholder to the Issuer, make the same available to such Bondholder 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, 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 its financial position raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 5.5(b) are in addition to the meetings provisions set out in Condition 16 (*Meetings of Bondholders, Modification and Waiver*); 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 exchange, the Issuer will be in compliance with the Asset Cover Test.

## 6. ADDITION AND RELEASE OF CHARGED PROPERTIES, APPORTIONMENT AND CHARGED CASH

### 6.1 Addition of New Charged Properties

The Issuer may charge additional properties pursuant to the Security Documents and allocate 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 other Secured Party) to such charging and allocation and execute an amended Apportionment Certificate to reflect the same) subject to:

- (a) the delivery by the Issuer 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 charged.

## **6.2 Release and/or reallocation of Charged Properties**

The Issuer may release (and/or reallocate, if applicable) any one or more of the Charged Properties from the Security and the Bond Trustee (in its capacity as Representative) shall agree (without requiring the consent or sanction of the Bondholders or any other Secured Party) to such release (and/or reallocation, if applicable), provided that, in the case of any reallocation or if such release would require an adjustment to the 2047 Bondholders' Apportioned Part, the Issuer delivers to the Bond Trustee a completed Property Release Certificate, certifying that the Issuer is (as at the date of the Property Release Certificate) in compliance with the Asset Cover Test, that, immediately following such release, the Issuer will be in compliance with the Asset Cover Test and that no Event of Default or Potential Event of Default has occurred and is continuing.

## **6.3 Statutory Disposals**

The Issuer shall have the right to withdraw Charged Properties 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 that, if such release would require an adjustment to the 2047 Bondholders' Apportioned Part, the Issuer shall deliver to the Bond Trustee as soon as reasonably practicable after the Issuer 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 Properties 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, it shall, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period in Condition 12.1(c)), charge and/or allocate additional properties as Charged Properties pursuant to Condition 6.1 (*Addition of New Charged Properties*) and/or 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.

## **6.4 Apportionment**

Without prejudice to the other provisions of this Condition 6, the Bond Trustee shall agree (and shall be deemed to have confirmed to the Security Trustee under the Security Trust Deed its agreement) to any adjustment of the 2047 Bondholders' Apportioned Part provided that the Issuer would continue to be in compliance with the Asset Cover Test immediately after such adjustment.

## **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) the Issuer 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 Bonds bear interest from (and including) 19 October 2018 at the rate of 3.50 per cent. per annum, payable semi-annually in arrear in equal instalments on 19 April and 19 October in each year (each an **Interest Payment Date**), commencing on 19 April 2019.

### **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 Day

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

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

- (a) is, or falls after, the relevant due date;
- (b) is 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, as referred to above, is a Business Day in London.

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

## 8.6 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 provided below, the Issuer will redeem the Bonds at their principal amount on the Maturity Date.

### **9.2 Early 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

19 October 2018, 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 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 9.3 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 9.3 is waived by an Extraordinary Resolution.

### 9.4 Early Redemption at the Option of the Issuer

The Issuer may, at any time prior to the Maturity 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).

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

- (i) par; and
- (ii) 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) 0.25 per cent.,

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

For the purposes of this Condition:

**Benchmark Gilt** means the 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 three 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).

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

## 9.6 Purchases

The Issuer shall purchase the Retained Bonds on 19 October 2018 and may 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.

## 9.7 Cancellations

All Bonds (other than, in the case of the Retained Bonds, as provided below) which are purchased by or on behalf of the Issuer may be held or resold or may be surrendered for cancellation. All Bonds which are (a) redeemed or (b) purchased by or on behalf of the Issuer 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) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.2 (*Early Redemption for Taxation Reasons*), Condition 9.3 (*Mandatory Early Redemption*) or Condition 12 (*Events of Default and Enforcement*); and (ii) 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 9.4 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 Payment Day (as defined in Condition 8 (*Payments and Exchanges of Talons*)).

## **11. PRESCRIPTION**

The 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) 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 on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8 (*Payments and Exchanges of Talons*) or any Talon which would be void pursuant to 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 twenty five 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 in writing 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 (each an **Event of Default**) shall occur:

- (a) default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and fourteen days in the case of interest; or
- (b) the Issuer fails to perform or observe any of its other obligations under, or in respect of, the Conditions (other than in respect of Condition 5.3 (*Asset Cover Covenant*)), the Bond Trust Deed or the Security Trust Deed or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed or to the Security Trustee in the Security Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) the Issuer fails to perform or observe its obligations under Conditions 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
- (d)
  - (A) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
  - (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
  - (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in (A), (B) or (C) above have occurred equals or exceeds £15,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (e) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (f) the Issuer 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
- (g) the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (h)
  - (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of a receiver, liquidator, manager, administrator, housing administrator or other similar official, or a receiver, liquidator, manager, administrator, housing administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or

substantially all of the undertaking or assets of the Issuer or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer; and

- (B) in any such case (other than the appointment of an administrator (if applicable) or a housing administrator) 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

- (i) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or
- (j) the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) 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
- (k) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Security Trust Deed.

## **12.2 Enforcement**

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise 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 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 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 shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least twenty five per cent. in principal amount of the Bonds then outstanding and (b) it shall have 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 any Secured Party (other than the Bond Trustee) shall be entitled (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents; (ii) to take any steps or action against the Issuer (or direct the Security Trustee to take any steps or action against the Issuer) 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, 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 (subject to all applicable laws and the requirements of the UK Listing Authority or the London Stock Exchange) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

### **14. NOTICES**

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

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

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of the Bonds in accordance with this Condition 14 (*Notices*).

### **15. SUBSTITUTION**

The Bond Trust Deed contains provisions permitting the Bond Trustee, subject to any required amendment of the Bond Trust Deed, without the consent or sanction 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 AND WAIVER**

### **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 or the Security Agreements. 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, which shall be requested in accordance with, and shall be subject to, Condition 5.5(b) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the 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. The Bond Trust Deed provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, 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 the provisions of the Bonds, the Bond Trust Deed, any other Transaction Document or any Security Agreement, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such where, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Bond Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven.

### **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 (excluding the Issuer, for long as it holds any Bonds) as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual

Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political 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, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders 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, determination or substitution shall be binding on the Bondholders, the Couponholders and the Secured Parties and, if required by the Bond Trustee, 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 BOND TRUSTEE AND SECURITY TRUSTEE CONTRACTING WITH THE ISSUER**

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 Bondholders, the Couponholders and the Secured Parties, including (a) provisions relieving them from taking action unless secured and/or indemnified and/or prefunded to their satisfaction and (b) 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 or any other Transaction Party or any person or body corporate associated with the Issuer or any Transaction Party and (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer or any Transaction Party or any such person or body corporate so associated.

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 or the Security Agreements.

## **18. FURTHER ISSUES**

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

## **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**

### **20.1 Governing Law**

The Bond Trust Deed, the Security Trust Deed, the Security Agreements, the Agency Agreement, the Account Agreement, 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, in the Bond Trust Deed and the Security Trust Deed, irrevocably agreed 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 (including a dispute relating to non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Security Trust Deed, the Bonds or the Coupons) and accordingly has submitted to the exclusive jurisdiction of the English courts.

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



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

### Form of the Bonds

#### *Form, Exchange and Payments*

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

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

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

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

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

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

The Global Bonds will be exchangeable (free of charge), in whole but not in part, for definitive Bonds with interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the relevant Global Bond in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event as

described in (i) or (ii) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

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

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

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

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

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

#### ***Notices***

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any 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 Covenants*)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 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.

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

#### ***Accountholders***

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

evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

### ***Prescription***

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

### ***Cancellation***

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

### ***Partial Call Option***

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Bonds will be required under Condition 9.5 (*Provisions relating to Partial Redemption*) in the event that the Bonds are to be redeemed pursuant to Condition 9.4 (*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 redemption.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer) shall be applied in furtherance of the Issuer's objects as permitted by its Rules. The Issuer's primary business object is to provide, for the benefit of the community, social housing, other 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.

## RETAINED BOND CUSTODY AGREEMENT

The Issuer has appointed HSBC Bank plc as its Retained Bond Custodian pursuant to the Retained Bond Custody Agreement in relation to the issue of the Bonds.

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

*Definitions used in this section but not otherwise defined in this Offering Circular have the meanings given to them in the Retained Bond Custody Agreement.*

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

### **Transfer of Retained Bonds**

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

### **Payment Waiver**

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

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

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

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

Either of the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving to at least 30 days' written notice to the other party.

Either of the Issuer or the Retained Bond Custodian may further terminate the Retained Bond Custody Agreement with immediate effect by giving notice to the other parties if the Retained Bond Custodian or the Issuer, as applicable, has committed a material breach of the terms of the Retained Bond Custody Agreement which is not remedied within 30 days of notice of the same or upon the occurrence of an insolvency event with respect to that party.

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

## DESCRIPTION OF THE ISSUER

### Incorporation

Southern Housing Group Limited (the **Issuer**) was incorporated on 1 October 2010 and is an exempt charity registered in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 (with registered number 31055R). It is also registered with the Regulator (with registered number L4628) as a charitable Registered Provider of Social Housing.

The registered address of the Issuer is Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA. The telephone number of its registered address is 08456 120021.

### Background and History

The history of the Issuer is as follows:

- 1901: Samuel Lewis Housing Trust was established as a charitable trust.
- 1991: Samuel Lewis Housing Association Limited, an industrial and provident society, was incorporated (and remained dormant until 1993).
- 1992: the Samuel Lewis Housing Trust joined with Coastal Counties Housing Association to form the Southern Housing Group (a group working umbrella title and non-corporate entity).
- 1993: Samuel Lewis Housing Association Limited changed its name to Samuel Lewis Housing Trust Limited and, by a deed of appropriation, took over the assets and liabilities of Samuel Lewis Housing Trust.
- 2001: Samuel Lewis Housing Trust changed its name to Southern Housing Group Limited.
- 2002: South Wight Housing Association Limited joined the Southern Housing Group.
- 2006: James Butcher Housing Association Limited joined the Southern Housing Group.
- October 2010: Southern Housing Group Limited amalgamated with South Wight Housing Association Limited and James Butcher Housing Association Limited to form the Issuer.

### The Southern Housing Group

The Issuer is the parent entity of the Group (the **Group**). It has five wholly owned subsidiaries, Southern Home Ownership Limited (**SHO**), Southern Space Limited (**SSL**), Southern Development Services Limited (**SDSL**), Spruce Homes Limited (**SHL**) and Southern Housing Construction Limited (**SHCL**), each of which has its own board of directors/management reporting to the main group board.

SHO is a non-charitable registered society and Registered Provider of Social Housing that provides a range of low cost home ownership and intermediate housing options.

SSL is a company incorporated under the Companies Act 2006 that develops properties for outright sale, generating profits for the Group to reinvest. SSL has a one third share in Triathlon Homes LLP (a joint venture with EastPlace Limited and First Base 4 Stratford LLP), which owns and manages 1,379 affordable homes at the East Village, the former Olympic Park.

SDSL is a company incorporated under the Companies Act 2006 that provides project delivery services for members of the Group.

SHL is a company incorporated under the Companies Act 2006 that commenced trading in June 2017 providing homes for private rent.

SHCL is a wholly owned subsidiary of Southern Housing Group Limited and will provide construction services to the Group. It was dormant during the financial year ended 31 March 2018.

The Issuer also holds 50 per cent. partnership capital in Affinity (Reading) Holdings Limited (**AHR**), which in turn holds 100 per cent. of the share capital of Affinity (Reading) Limited (**ARL**), the operator of a Private Finance Initiative contract with Reading Borough Council to deliver refurbishment, management and maintenance of 1,318 homes.

It is proposed that, in late 2018, SHO will undertake a partial transfer of engagements into the Issuer.

### **Principal Activities and Objectives**

The Issuer is one of the largest housing associations in the south east of England. The Group houses 72,000 customers, owns and manages over 27,500 homes and works with more than 40 local authorities.

The Issuer's principal activity is the provision of affordable rented and shared ownership accommodation for people in housing need. The Issuer also works with key partners to provide supported housing for people who require additional support.

The Issuer's current corporate strategy has the following strategic themes:

- Live by our values:
  - we work together;
  - we get things done; and
  - we do the right thing.
- Provide more quality homes:
  - use our capacity to build new homes;
  - make sure we meet our design and sustainability standards; and
  - provide more low rent homes for low income households.
- Stay safe and secure:
  - maintain and improve the safety of our homes;
  - improve our estates and living environments;
  - keep our colleagues safe; and
  - be a great place to work.
- Excel at customer service:
  - listen to our customers;
  - do the basics brilliantly;



- make it easy to do business with us; and
- provide products and services that meet the needs of our different customer groups.
- Remain financially strong:
  - generate a surplus;
  - demonstrate value for money;
  - grow the business; and
  - reinforce our cultural and digital transformation.

## **Administrative, Management and Supervisory Bodies**

### ***Board***

The board members of the Issuer (the **Board**) (all of whom, other than Alan Townshend and James Francis, are non-executive) and their principal activities outside the Issuer, where these are significant with respect to the Issuer, are as follows:

| <b>Name</b>  | <b>Principal activities outside the Issuer</b>  |
|--|---|
| Arthur Merchant (Chair)  | Member of the CIPFA Housing Association Panel<br>Board member of Aster Housing Group and its subsidiary Synergy Housing Group<br>Board member of Raven Housing Trust<br>Board member of the Hertfordshire Chamber of Commerce |
| Alan Townshend (Chief Executive)                               | None  |
| Simone Buckley   | None  |
| James Francis (Group Finance Director)                         | None  |
| Carol Rosati OBE   | None  |
| Joanna Hawkes  | None  |
| Robert Clark   | None  |
| Maureen Corcoran (Chairman of the Customer Services Committee) | Member of the Chartered Institute of Housing<br>Vice Chair of Kingston Churches Housing Association   |
| Mary Watkins   | None  |
| Janet Collier  | None  |

The business address of each of the above Board members is Fleet House, 59-61 Clerkenwell Road, London EC1M 5LA.

There are no potential conflicts of interest between duties to the Issuer of the Board members of the Issuer and their private interests and/or duties.

## **Corporate Governance**

The Board is responsible for the business of the Group which includes overseeing and directing its activities, formulating future strategies and plans, maintaining an overview and monitoring the work of its subsidiaries and committees. The Board meets four times per year for regular business and once for a seminar to discuss strategic issues. Board members serve a maximum of three continuous terms of two years.

The Board and each of its Committees and the board of each subsidiary (except SDSL) has detailed terms of reference which are established and monitored by the Board. The terms of reference include the frequency of meetings which range from two to four meetings per year.

The Board has also appointed five committees to carry out specific delegated functions. The committees are:

- Audit Committee – which reports to the Board on the operation of risk management, internal control and internal and external audit matters;
- Customer Services Committee – which considers all matters relating to the provision of services to residents, supported in this work by five regional resident panels, each of which is chaired by a resident;
- Development Committee – which considers matters relating to development strategy including the development of new properties and stock reinvestment;
- Remuneration and Nominations Committee – which considers matters relating to salaries and benefits for all staff, board appraisals, board and committee recruitment and succession planning; and
- Treasury Committee – which considers in detail all aspects of treasury management including the treasury strategy and long term funding requirements.

Day-to-day performance management is delegated to the Group Strategy Team. The Group Strategy Team, comprises the following:

| <b>Name</b>                                     | <b>Principal activities outside the Issuer</b> |
|---|--|
| Alan Townshend (Chief Executive)                | None   |
| Chris Harris (Group Customer Services Director) | None   |
| Oliver Boundy (Group Development Director)      | None   |
| James Francis (Group Finance Director)          | None   |
| Simon Goulding (Group Director of Compliance)   | None   |

The business address of each of the above Group Strategy Team members is Fleet House, 59-61 Clerkenwell Road, London, EC1M 5LA.

There are no potential conflicts of interest between any duties to the Issuer of the Group Strategy Team of the Issuer and their private interests and/or duties.

## **Share Capital and Major Shareholders**

The Issuer has 6 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. The 6 members are committed to a maximum liability of £1 each in the event of the Issuer being wound up. The 6 members are all Board members of the Issuer.

## Credit Rating

The Issuer has been assigned a credit rating of "A2" from Moody's. Moody's is established in the European Union and is registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

## Recent Developments

There have been no recent events particular to the 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 referred to in "*Documents Incorporated by Reference*" below and should be read in conjunction therewith.

In particular, the Issuer uses the financial measures (as defined below) set out in the table below to evaluate the business performance of the Group. All references to the "financial statements" in the table below are to the Issuer's audited consolidated annual financial statements for the year ended 31 March 2018, 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   |
|------------------------------------|--|---|--|
| <b>Gearing (Issuer only basis)</b> | Net Debt as a % of Historic Cost before Depreciation | "Historic Cost" is taken from Note 10 to the financial statements in the Association table (being the aggregate of the figures in the "At 31 March 2018" row and the "Housing properties held for letting", "Shared ownership housing properties" and "Housing properties under construction" columns).<br><br>"Depreciation" is taken from Note 2 to the financial statements in the Association table (with the figure in the "Depreciation" row and the "2018 Total" column).<br><br>"Net Debt" is Debt less Cash.<br><br>"Debt" is taken from Note 19a to the financial statements (with the figure in the "Total" row and "Association 2018" column) but also includes an amount of deferred bonds (not referred to in the financial statements) of £49,000,000.<br><br>"Cash" is taken from Note 29 to the financial statements (with the figure in the "Cash and cash equivalents" row and "Association 2018" column). | This gearing covenant has been used by the Issuer since 31 March 2018. |

| <b>Metric</b>                                  | <b>Definition</b>  | <b>Reconciliation</b>   | <b>Additional Information</b> |
|--|--|---|-------------------------------|
| <b><i>Interest Cover<br/>(Group basis)</i></b> | Adjusted Operating Surplus divided by Net Interest Payable | <p>"Adjusted Operating Surplus" is calculated from Surplus on Operations plus Depreciation and Gain on Disposals.</p> <p>"Surplus on Operations" is taken from Note 2 to the financial statements (with the figure in the "Total of operations" row and "2018 Operating Surplus" column).</p> <p>"Depreciation" is taken from Note 2 to the financial statements in the Group table (with the figure in the "Depreciation" row and the "2018 Total" column).</p> <p>"Gain on Disposals" is taken from Note 5 to the financial statements (with the figure in the Group table in the "Total 2018" column).</p> <p>"Net Interest Payable" is taken from the Consolidated statement of cash flows in the financial statements (with the figure in the "Interest and financing costs" row and "Group 2018" column).</p> | None                          |

## DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with 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 2018 and 31 March 2017 (other than the reference to the Gearing headroom on page 10, and the definition thereof on page 11, of the financial statements for the financial year ended 31 March 2018<sup>1</sup>) (together, the **Financial Statements**), which have previously been published and have been filed with the Financial Conduct Authority and shall be incorporated in, and form part of, this 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.

Copies of the Financial Statements of the Issuer can be obtained from the registered office of the Issuer, from the specified office of the Principal Paying Agent for the time being in London and on the Issuer's website (at <http://www.shgroup.org.uk/about-us/our-performance/annual-reports/>).

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

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<sup>1</sup> This reference to Gearing headroom is based on a calculation of Gearing that, as at the date of this Offering Circular, the Issuer no longer uses. The updated calculation of Gearing which the Issuer currently uses is described in "*Description of the Borrower – Alternative Performance Measures*" above.

## VALUATION REPORT

The Bonds are secured by, *inter alia*, an allocation of charged properties from a shared security pool. On an ongoing basis, the Security Trustee apportions such number of parts of the Charged Properties between all the Beneficiaries (including the 2047 Bond Beneficiaries) as is appropriate. The following valuation report (the **Valuation Report**) therefore relates to the total shared security pool, an appropriate part of which is allocated to secure the Bonds.

The Valuation Report was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors, of 30 Warwick Street, London W1B 5NH (the **Valuer**). It is 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 Valuer and the Valuer has authorised the contents of this section.

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

### Summary of valuations

A summary of the values of the Charged Properties in the total shared security pool set out in the Valuation Report is set out below:

| EUV-SH or, where appropriate, MV-ST* |                             |              |                            | Total               |
|--------------------------------------|-----------------------------|--------------|----------------------------|---------------------|
| Units<br>No.                         | Valued on EUV-SH basis<br>£ | Units<br>No. | Valued on MV-ST basis<br>£ | £                   |
| 1,163                                | £98,720,000                 | 1,879        | £390,180,000               | <b>£488,900,000</b> |

\*An additional 280 units have been given a nil value.

On the Issue Date, the 2047 Bondholders' Apportioned Part of the shared security pool will be 2,325 units. Consequently, the 2047 Bondholders' Security Percentage will be 70 per cent. and the value of the Charged Properties allocated to the 2047 Bond Beneficiaries will be £303,314,202.89.



# *Valuation Advisory*

Valuation of 3,322 Affordable Housing units owned by Southern Housing Group Limited

17 October 2018





30 Warwick Street, London W1B  
tel +44 (0) 20 7493 4933

[www.joneslanglasalle.co.uk](http://www.joneslanglasalle.co.uk)

**Prudential Trustee Company Limited**

as Bond Trustee (in respect of the Bonds (as defined below) and each series of existing bonds of the Issuer) and Security Trustee  
Laurence Pountney Hill  
London EC4R 0HH

Your ref

Our ref RXP / SM

Mobile 07525 911977

[shuab.mirza@eu.jll.com](mailto:shuab.mirza@eu.jll.com)

FAO: Tony Petrou

**Southern Housing Group Limited**

as Issuer  
Fleet House  
59-61 Clerkenwell Road  
Farringdon  
London EC1M 5LA

FAO: Christopher Ellmore

**HSBC Bank plc**

as a Joint Bookrunner  
8 Canada Square  
London E14 5HQ

**Lloyds Bank Corporate Markets plc**

as a Joint Bookrunner  
10 Gresham Street  
London EC2V 7AE

**NatWest Markets Plc**

as a Joint Bookrunner  
250 Bishopgate  
London EC2M 4AA

17 October 2018

Dear Sirs

**Valuation of 3,322 Affordable Housing units owned by Southern Housing Group Limited relating to the issue of £300,000,000 3.50 per cent. Secured Bonds due 2047 to be issued by Southern Housing Group Limited (the Bonds)**

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







30 Warwick Street, London W1B  
tel +44 (0) 20 7493 4933

[www.joneslanglasalle.co.uk](http://www.joneslanglasalle.co.uk)

This Report is issued for the benefit and use of the Addressees and for inclusion in the offering circular for the issue of the Bonds (the "Offering Circular" and the "Bond Issue", respectively) 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 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 any further information, please contact **Shuab Mirza or Wilhelm Wrede** via the details below.

Yours faithfully

**Shuab Mirza**  
**Consultant**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

**M** 07525 911 977 (Mobile)  
[shuab.mirza@eu.jll.com](mailto:shuab.mirza@eu.jll.com)

Yours faithfully

**Wilhelm Wrede**  
**Senior Surveyor**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

**T** 020 7087 5421 (Direct)  
**M** 07753 451 412 (Mobile)  
[wilhelm.wrede@eu.jll.com](mailto:wilhelm.wrede@eu.jll.com)

Yours faithfully

**Richard Petty FRICS**  
**Lead Director**  
**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 17 October 2018.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 3,322 properties for loan security purposes (the "Portfolio"). The Portfolio is described in the main body of the Report (section 3) and broken down as follows:

- 2,532 general needs units (section 4);
- 167 affordable rent units (section 5);
- 102 intermediate and market rent units (section 6);
- 241 shared ownership units (section 7); and
- 280 units which have been sold on long leases and included at nil value.

We have inspected the exterior of all units in the Portfolio, and have seen a representative sample of 10% of the Portfolio internally.

## Valuations

The valuation date is 17 October 2018.

Our valuation of all 1,163 properties valued on the basis of EUV-SH, in aggregate, (section 8), is:

**£98,720,000**  
**(ninety eight million, seven hundred and twenty thousand pounds)**

Our valuation of all 1,879 properties valued on the basis of MV-T, in aggregate, (section 8) is:

**£390,180,000**  
**(three hundred and ninety million, one hundred and eighty thousand pounds)**

The following tables summarise our valuations:

| Category            | Units        | Loan Security      | Basis         |
|---------------------|--------------|--------------------|---------------|
| Freehold            | 915          | £66,810,000        | EUV-SH        |
| Leasehold           | 248          | £31,910,000        | EUV-SH        |
| <b>EUV-SH Total</b> | <b>1,163</b> | <b>£98,720,000</b> | <b>EUV-SH</b> |

| Category          | Unit Count   | EUV-SH              | MV-T        |
|-------------------|--------------|---------------------|-------------|
| Freehold          | 1871         | £389,150,000        | MV-T        |
| Leasehold         | 8            | £1,030,000          | MV-T        |
| <b>MV-T Total</b> | <b>1,879</b> | <b>£390,180,000</b> | <b>MV-T</b> |

## Stock

The stock is summarised as follows:

| Property Type  | Unit Count   |
|----------------|--------------|
| Studio flat    | 47           |
| 1-bed flat     | 963          |
| 2-bed flat     | 786          |
| 3-bed flat     | 306          |
| 4-bed flat     | 28           |
| 5-bed flat     | 5            |
| 1-bed house    | 43           |
| 2-bed house    | 323          |
| 3-bed house    | 350          |
| 4-bed house    | 118          |
| 5-bed house    | 17           |
| 1-bed bungalow | 24           |
| 2-bed bungalow | 30           |
| 3-bed bungalow | 1            |
| 4-bed bungalow | 1            |
| <b>Total</b>   | <b>3,042</b> |

We have been informed by Southern Housing Group Limited that the gross annual rent receivable for the Portfolio is £16,996,080. We have relied on this information as being accurate, and have not verified the rent roll otherwise.

A summary of the range of our assumptions for the various cashflows are provided in the tables below.

### Assumptions: General Needs

| Assumption                             | EUV-SH | MV-T   |
|--|--------|--------|
| Discount rate (income)                 | 5.6%   | 7.4%   |
| Discount rate (sales)                  | -      | 9.3%   |
| Sales rate (houses)                    | 2.7%   | 4.9%   |
| Sales rate (flats)                     | 4.7%   | 6.9%   |
| Management costs                       | £650   | 10.0%  |
| Management cost growth inflator        | 0.5%   | 0.5%   |
| Total repairs costs (Year 1)           | £1,425 | £3,250 |
| Repair cost growth inflator            | 1.0%   | 1.0%   |
| Rental income growth - houses (Year 1) | 1.0%   | 19%    |
| Rental income growth - flats (Year 1)  | 1.0%   | 22%    |
| Bad debts and voids (Year 1)           | 2.3%   | 7.5%   |

### Assumptions: Affordable Rent

| Assumption                             | EUV-SH | MV-T   |
|--|--------|--------|
| Discount rate (income)                 | 5.9%   | 7.2%   |
| Discount rate (sales)                  | -      | 9.1%   |
| Relet / Sales rate (houses)            | -      | 4.8%   |
| Relet / Sales rate (flats)             | -      | 6.8%   |
| Management costs                       | £625   | 10.0%  |
| Management cost growth inflator        | 0.5%   | 0.5%   |
| Total repairs costs (Year 1)           | £1,350 | £3,000 |
| Repair cost growth inflator            | 1.0%   | 1.0%   |
| Rental income growth - houses (Year 1) | 1.0%   | 21%    |
| Rental income growth - flats (Year 1)  | 1.0%   | 22%    |
| Bad debts and voids (Year 1)           | 2.5%   | 7.5%   |

**Assumptions: Intermediate and Market Rent**

| Assumption                             | EUV-SH | MV-T   |
|--|--------|--------|
| Discount rate (income)                 | 6.3%   | 7.0%   |
| Discount rate (sales)                  | -      | 8.9%   |
| Relet / Sales rate (houses)            | -      | 5.1%   |
| Relet / Sales rate (flats)             | -      | 7.1%   |
| Management costs                       | £575   | 10.0%  |
| Management cost growth inflator        | 0.5%   | 0.5%   |
| Total repairs costs (Year 1)           | £1,250 | £1,375 |
| Repair cost growth inflator            | 1.0%   | 1.0%   |
| Rental income growth - houses (Year 1) | -      | -      |
| Rental income growth - flats (Year 1)  | 1.0%   | 21%    |
| Bad debts and voids (Year 1)           | 2.9%   | 6.5%   |

**Assumptions: Shared Ownership**

| Assumption                | EUV-SH               |
|---------------------------|----------------------|
| Discount rate (income)    | 5.3%                 |
| Discount rate (sales)     | 8.5%                 |
| Management costs          | 3% of Gross Income   |
| Sales rate (years 0-3)    | 8 tranche sales p.a. |
| Sales rate (years 4-20)   | 6 tranche sales p.a. |
| Sales rate (years 21-40)  | 2 tranche sales p.a. |
| Sales rate (years 41-50)  | 0 tranche sales p.a. |
| Rental growth (all years) | 0.50%                |

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

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# Appendices

**Appendix 1**.....List of Addresses

**Appendix 2**..... Location Plan

**Appendix 3**.....Photographs

**Appendix 4**.....Market Commentary

# 1 Introduction

## 1.1 Background

- 1.1.1 Jones Lang LaSalle Limited ("JLL") has been instructed to prepare a valuation of 3,322 properties ("the Portfolio") owned by Southern Housing Group Limited (the "Association").

## 1.2 Compliance

- 1.2.1 This Report has been prepared by Shuab Mirza MRICS (Valuer No: 0103367) with the assistance of Wilhelm Wrede MRICS (Valuer No: 6332385) and countersigned by Richard Petty FRICS (Valuer No: 0089005), Lead Director at the Affordable Housing Team at Jones Lang LaSalle Limited.
- 1.2.2 Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors and the RICS Valuation - Professional Standards UK, January 2014 (revised April 2015) (commonly known as the "Red Book").
- 1.2.3 In accordance with PS 2.3 of the Red Book, we confirm that we have sufficient knowledge and skills to undertake this valuation competently.
- 1.2.4 The date of valuation is 17 October 2018.
- 1.2.5 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 Association'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 Association's accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost the Association. This is an entirely different basis of valuation from that used for loan security purposes.
- 1.2.6 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 Association, or the properties being valued, to ensure that there is no conflict of interest.
- 1.2.7 We confirm that the total fee income earned from the Association is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2017) and that we do not anticipate this situation changing in the foreseeable future.

## 1.3 Instructions

- 1.3.1 Our Report is prepared in accordance with the Association's formal instructions.

1.3.2 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”).

1.3.3 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

1.4.1 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.

1.4.2 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 2023.

## 1.5 Portfolio

1.5.1 The Portfolio comprises the following properties (as described in section 3), schedules of which form Appendix 1:

- 2,532 general needs units (section 4);
- 167 affordable rent units (section 5);
- 102 intermediate and market rent units (section 6);
- 241 shared ownership units (section 7); and
- 280 units which have been sold on long leases and included at nil value.

1.5.2 In respect of the 280 nil value units, these have been sold on long leases or fully staircased. The Association’s interest in those properties is considered to be de minimis for the purpose of this exercise (or treated as being such) and so they are included at nil value. Please note that these units are not included in any unit counts or other statistics in this Report (with the exception of the front cover of the Report), but are listed in Appendix 1.

1.5.3 Consequently, the valuation and summaries included hereafter refer to the 3,042 units being valued.

## 1.6 Changes to Social Housing Rental Growth from March 2016

1.6.1 Pursuant to the Welfare Reform and Work Act 2016 (the “Act”), all Registered Providers (“RPs”) are required to reduce their rents charged on social housing by 1% each year, for four years from 2016 up to and including 1 April 2019.

- 1.6.2 Social housing, as defined in the Housing and Regeneration Act 2008, includes all forms of housing let at below market rents, however Shared Ownership and Low Cost Home Ownership is expressly excluded from the Act, together with other property in the ownership of RPs which is listed as exceptions in The Social Housing Rents (Exceptions and Miscellaneous Provisions) Regulations 2016 (the "Regulations"). These include, but are not limited to:
- intermediate rent accommodation (defined in the Regulations to include, inter alia, properties let on sub-market rents, let on Assured Shorthold Tenancies which have not previously been let at social rents and are not let at Affordable Rent);
  - specialised supported housing (defined in the Regulations to include, inter alia, supported housing of bespoke design in which a high level of support is offered to tenants);
  - temporary social housing (meaning low cost rental accommodation made available to a person who is homeless, within the meaning of the Housing Act 1996);
  - student accommodation;
  - accommodation where the rent registered under the Rent Act 1977 is lower than the social rent rate;
  - care homes; and
  - accommodation where the rent payable by the tenant was temporarily reduced or waived for any period during the previous relevant year.
- 1.6.3 Supported Housing was exempt from the first year of cuts but rents will be reduced by 1% for the remaining years up to and including 2019.
- 1.6.4 It was announced by the government on 4 October 2017 that, once the period of cuts has ended, in April 2020, RPs will be allowed to increase their rents by CPI plus 1%, in line with the rent regime previously introduced in April 2015. However, as will be evident from the recent shifts, there can be no absolute certainty over government policy on the rent regime and there is therefore a degree of risk that we may see further changes by April 2020.
- 1.6.5 This heightened risk is reflected in the discount rate applied to this valuation. However, this component of risk is not new – there has always been an element of legislative or regulatory risk in social housing valuations, where gross and net rental incomes are assessed over a long period; and this risk has always been reflected in the discount rates applied to valuations.
- 1.6.6 However, the Act includes provisions for either a mortgagee in possession, or a receiver, and its successor in title (which could be either a Registered Provider or a non-regulated purchaser) to be exempt from the need to make future cuts after the date of acquisition. These exceptions are contained in Section 24 of the Act.
- 1.6.7 In our opinion, neither a mortgagee in possession (or receiver), nor any purchaser acquiring stock from the same, would choose to implement rent cuts over the period 2016-2019; and would actively use a legal right to avoid reducing the gross rental income from a housing portfolio. We have therefore prepared our valuation on the basis of EUV-SH on the express assumption that no further reductions in rent would be made after the hypothetical sale at the valuation date. This is consistent with our reading of the Act and with the interpretation of the Act by the Regulator of Social Housing (the "Regulator") which would, in effect, be powerless to prevent even an RP from choosing not to reduce rents over this period.

1.6.8 Our Report now follows and is divided into five main parts:

- Methodology;
- Commentaries;
- Valuation;
- Bases of Valuation; and
- Sources and Verification of Information.

## 2 Methodology

### 2.1 Valuation Model

- 2.1.1 We have undertaken our valuation of the housing stock using fully explicit discounted cashflow models, over a 50-year period, with the net income in the final year capitalised into perpetuity.
- 2.1.2 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).
- 2.1.3 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 (noting a more detailed explanation of the discount rate is included in section 4).

### 2.2 Information Provided

- 2.2.1 The principal source of background data for the Portfolio has been the rent roll for each property provided by the Association. This detailed the number and type of units, the rent payable, and equity retained by the association (where applicable).
- 2.2.2 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.

### 2.3 Inspections

- 2.3.1 We derived our inspections strategy by giving full regard to:
- the geographical spread of the stock;
  - the concentration (and thereby its exposure to risk); and
  - the property types.
- 2.3.2 We have satisfied ourselves as to the quality of location and the general condition and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.

2.3.3 In accordance with our instructions, we have inspected all schemes externally and a representative sample of 10% of the stock was inspected internally. Our inspections were undertaken between 13 August 2018 and 31 August 2018.

2.3.4 A representative selection of photographs is provided as Appendix 3.

## 2.4 Market Research

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

## 3 General Commentary

3.1.1 Schedules summarising the following data for each property within the Portfolio form Appendix 1 of this Report:

- unique reference number;
- title number;
- interest held;
- address; and
- unit type.

### 3.2 Locations

3.2.1 The Association has provided us with a summary of the housing stock as at today's date, upon which we have based our valuations. The properties within the Portfolio are located across the following spread (with a location summary attached at Appendix 2):

- 347 postcodes;
- 34 London Boroughs and Local Authorities; and
- additional to London (where the Portfolio dominates), 9 further Counties, as follows:

| Counties      | Unit Count   |
|---------------|--------------|
| London        | 1,372        |
| Essex         | 2            |
| Kent          | 75           |
| Surrey        | 44           |
| Berkshire     | 351          |
| East Sussex   | 487          |
| West Sussex   | 103          |
| Hampshire     | 194          |
| Isle of Wight | 246          |
| Wiltshire     | 168          |
| <b>Total</b>  | <b>3,042</b> |

### 3.3 Property Types

3.3.1 The Portfolio has been valued as 2,135 flats, 851 houses and 56 bungalows, as set out in this Report.



3.3.2 All of the properties provide self-contained accommodation (i.e. having independent kitchens, bathrooms, living-rooms and bedrooms) and are physically suitable for open market letting and sales, notwithstanding any use class restrictions.

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

| Property Type  | Unit Count   |
|----------------|--------------|
| Studio flat    | 47           |
| 1-bed flat     | 963          |
| 2-bed flat     | 786          |
| 3-bed flat     | 306          |
| 4-bed flat     | 28           |
| 5-bed flat     | 5            |
| 1-bed house    | 43           |
| 2-bed house    | 323          |
| 3-bed house    | 350          |
| 4-bed house    | 118          |
| 5-bed house    | 17           |
| 1-bed bungalow | 24           |
| 2-bed bungalow | 30           |
| 3-bed bungalow | 1            |
| 4-bed bungalow | 1            |
| <b>Total</b>   | <b>3,042</b> |

### 3.4 Condition

3.4.1 We have not carried out a condition survey, this being outside the scope of our instructions.

3.4.2 The properties in the Portfolio are a mixture of ages as shown in the table below:

| Age          | Unit Count   |
|--------------|--------------|
| Pre-1919     | 598          |
| 1920/30/40   | 385          |
| 1950/60/70   | 376          |
| 1980/90      | 829          |
| Post-2000    | 854          |
| <b>Total</b> | <b>3,042</b> |

3.4.3 Based on our inspections, we are satisfied that the properties we inspected internally are being maintained to an acceptable social housing standard, in line with the Regulator's regulatory requirements and commensurate with the likely demands of the target tenant group.

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

### 3.5 Caveats and Disclaimers

3.5.1 In carrying out our valuations we have made assumptions relating to the following factors which are either beyond the remit of our instructions, or for which we have not received information:

- ground conditions;
- environmental considerations;
- planning;
- tenure;
- titles; and
- nomination agreements.

3.5.2 These factors are discussed in section 10.

## 4 General Needs Commentary

### 4.1 Introduction

4.1.1 There are 2,532 properties in the Portfolio that we have valued on the basis of EUV-SH and MV-T.

4.1.2 These properties are summarised as follows:

| Bedrooms     | Houses/Bungalows | Flats        | Total        | As %        |
|--------------|------------------|--------------|--------------|-------------|
| 0            | -                | 44           | <b>44</b>    | <b>2%</b>   |
| 1            | 62               | 748          | <b>810</b>   | <b>32%</b>  |
| 2            | 310              | 640          | <b>950</b>   | <b>38%</b>  |
| 3            | 329              | 241          | <b>570</b>   | <b>23%</b>  |
| 4            | 119              | 18           | <b>137</b>   | <b>5%</b>   |
| 5            | 16               | 5            | <b>21</b>    | <b>1%</b>   |
| <b>Total</b> | <b>836</b>       | <b>1,696</b> | <b>2,532</b> | <b>100%</b> |
| <b>As %</b>  | <b>33%</b>       | <b>67%</b>   | <b>100%</b>  |             |

### 4.2 Tenancies

4.2.1 The majority of the properties (94%) are let on assured tenancies. The remaining properties (6%) are let on secure tenancies. We have been provided with sample agreements within the legal documentation paperwork, please refer to Section 10.3 for further commentary on this matter.

### 4.3 Rental Income

4.3.1 The total gross rent receivable from the 2,532 properties in the Portfolio amounts to £13,590,730 per annum (based on a 52-week year).

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

4.3.3 According to the Valuation Office, the Local Reference Rent (LRR) is the 30<sup>th</sup> 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.

- 4.3.4 The following table sets out a comparison of the Association's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

| Bedrooms       | Average Passing Rent p.w. | Average LRRs p.w. | Market Rent p.w. |
|----------------|---------------------------|-------------------|------------------|
| 0              | £74                       | £114              | £107             |
| 1              | £89                       | £195              | £221             |
| 2              | £105                      | £251              | £292             |
| 3              | £116                      | £295              | £353             |
| 4              | £127                      | £361              | £426             |
| 5              | £143                      | £400              | £628             |
| <b>Average</b> | <b>£103</b>               | <b>£248</b>       | <b>£290</b>      |

- 4.3.5 The prevailing passing rents are approximately 58% lower than the LRRs for the properties.
- 4.3.6 In addition, we have looked at the passing rents as a proportion of local weekly earnings as reported by the Office of National Statistics in its Annual Survey of Hours and Earnings. The average passing rent equates to approximately 22% of the average weekly earnings for Greater London and the South-East (where the portfolio dominates) of £476. This, in our opinion, demonstrates that the rents being charged by the Association are affordable.

| Government Office Region | Average Weekly Passing Rent | Average Weekly Earnings | Average Rent as a % of Average Earnings |
|--------------------------|-----------------------------|-------------------------|---|
| Greater London           | £103                        | £476                    | 22%                                     |

#### 4.4 EUV-SH – Rental Growth

- 4.4.1 In accordance with section 1.6 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

#### 4.5 MV-T – Rental Growth

- 4.5.1 Passing rents are currently below market levels, resulting in good prospects for future rental growth when considering the market value of the Portfolio.
- 4.5.2 We have assumed that it will take approximately 4 years for assured rents to increase to market levels and thereafter for rents to rise at 0.5% (real) per annum. The average increase we have modelled is 19% per year for houses and 22% per year for flats.

## 4.6 Outgoings

4.6.1 In forming our opinion of the net rental income the Portfolio will generate we have considered the following outgoings:

- bad debts and voids;
- management costs; and
- repair and maintenance costs.

4.6.2 We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing the Association'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.

4.6.3 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.

## 4.7 Bad Debts and Voids

4.7.1 We have incorporated into our valuation the potential for future voids and bad debts. The rate applied is similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

4.7.2 Any loss of income for void properties is reflected in a deduction made from the gross rental income. Similarly we have also made an allowance for bad debts.

4.7.3 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.3% of gross income for the Portfolio.

4.7.4 In our MV-T valuation, we have adopted a rate of 7.5% of gross income for the first 3 years of our MV-T cashflow, 6.5% in years 4 and 5 and 5.5% in all years thereafter.

4.7.5 This is because 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.

## 4.8 Management Costs

4.8.1 We have adopted rates for management and administration, based on our experience of other RPs operating in similar areas to the Association. Our rates are shown below and are subject to an annual inflator of 0.5% over inflation for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

4.8.2 We have adopted an average rate of £650 per unit for management and administration in our valuation on the basis of EUV-SH.

4.8.3 We have assumed that a mortgagee in possession would expect to spend 10% of rental income on management and administration in our valuation on the basis of MV-T.

## 4.9 Repairs and Maintenance

4.9.1 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.

4.9.2 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

| Category of Expenditure             | EUV-SH        | MV-T          |
|-------------------------------------|---------------|---------------|
| Major repairs and renewals – Year 1 | £700          | £2,550        |
| Cyclical repairs – Year 1           | £300          | £300          |
| Day-to-day repairs                  | £425          | £400          |
| <b>Total</b>                        | <b>£1,425</b> | <b>£3,250</b> |

4.9.3 We have adopted higher costs for major repairs in the first 3 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

| Years           | Major Repairs Costs |
|-----------------|---------------------|
| Year 1          | £2,550              |
| Year 2          | £2,550              |
| Year 3          | £2,550              |
| Year 4          | £725                |
| Year 5          | £725                |
| Years 6-10      | £775                |
| Years 11-15     | £825                |
| Years 16-20     | £875                |
| Years 21- 25    | £925                |
| Year 26 onwards | £975                |

## 4.10 Relet and Sales Rates

- 4.10.1 Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. We have adopted rates of 2.7% (houses) and 4.7% (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 4.7.
- 4.10.2 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 ("VRTB"). This offer 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 RTB 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 RTB for housing association tenants. It is expected that over 3,000 tenants will be able to buy their own home with RTB discounts under this extended pilot scheme. The pilot scheme, which is expected to run for one year, is aimed at testing two aspects of the voluntary agreement that the original pilots did not cover, namely:
- one-for-one replacement; and
  - portability of discounts.
- 4.10.3 However, the government is yet to announce the specific terms and locations of this pilot and, more broadly, 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.
- 4.10.4 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included sales rates of 4.9% per annum for houses and 6.9% per annum for flats.

## 4.11 Discount Rate

- 4.11.1 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.

- 4.11.2 For our EUV-SH valuation we have adopted a discount rate of 5.6% on net rental income.
- 4.11.3 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 4 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.
- 4.11.4 We have adopted discount rates of 7.4% (rental income), and 9.3% (sales) for our MV-T cashflow.

#### **4.12 House Price Growth**

- 4.12.1 We have assumed house prices will grow in real terms at 1%.



## 5 Affordable Rent Commentary

### 5.1 Introduction

5.1.1 There are 167 properties in the Portfolio that we have valued on the basis of EUV-SH and MV-T.

5.1.2 These properties are summarised as follows:

| Bedrooms     | Houses/Bungalows | Flats      | As %        | %age        |
|--------------|------------------|------------|-------------|-------------|
| 0            | -                | 1          | 1           | 1%          |
| 1            | 5                | 92         | 97          | 58%         |
| 2            | 13               | 28         | 41          | 25%         |
| 3            | 2                | 20         | 22          | 13%         |
| 4            | -                | 6          | 6           | 4%          |
| 5            | -                | -          | -           | -           |
| <b>Total</b> | <b>20</b>        | <b>147</b> | <b>167</b>  | <b>100%</b> |
| <b>As %</b>  | <b>12%</b>       | <b>88%</b> | <b>100%</b> |             |

### 5.2 Tenancies

5.2.1 All properties are let on assured tenancies. We have assumed that these are standard assured tenancies although we have not seen example tenancy agreements.

### 5.3 Rental Income

5.3.1 The total gross rent receivable from the 167 properties in the Portfolio amounts to £1,255,010 per annum (based on a 52-week year).

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

### 5.4 EUV-SH – Rental Growth

5.4.1 In accordance with section 1.6 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

## 5.5 MV-T – Rental Growth

- 5.5.1 Passing rents are currently below market levels, resulting in good prospects for future rental growth when considering the market value of the Portfolio.
- 5.5.2 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rents to rise at 0.5% (real) per annum. The average increase we have modelled is 21% per year for houses and 22% per year for flats.

## 5.6 Bad Debts and Voids

- 5.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.5% of gross income for the Portfolio.
- 5.6.2 In our MV-T valuation, we have adopted a rate of 7.5% of gross income for the first 3 years of our MV-T cashflow, 6.5% in years 4 and 5 and 5.5% in all years thereafter.

## 5.7 Management Costs

- 5.7.1 We have adopted an average rate of £625 per unit for management and administration in our valuation on the basis of EUV-SH.
- 5.7.2 We have assumed that a mortgagee in possession would expect to spend 10% of rental income on management and administration in our valuation on the basis of MV-T.

## 5.8 Repairs and Maintenance

- 5.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

| Category of Expenditure             | EUV-SH        | MV-T          |
|-------------------------------------|---------------|---------------|
| Major repairs and renewals – Year 1 | £650          | £2,300        |
| Cyclical repairs – Year 1           | £300          | £300          |
| Day-to-day repairs                  | £400          | £400          |
| <b>Total</b>                        | <b>£1,350</b> | <b>£3,000</b> |

- 5.8.2 We have adopted higher costs for major repairs in the first 3 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown overleaf:

| Years           | Major Repairs Costs |
|-----------------|---------------------|
| Year 1          | £2,300              |
| Year 2          | £2,300              |
| Year 3          | £2,300              |
| Year 4          | £725                |
| Year 5          | £725                |
| Years 6-10      | £775                |
| Years 11-15     | £825                |
| Years 16-20     | £875                |
| Years 21- 25    | £925                |
| Year 26 onwards | £975                |

## 5.9 Relet and Sales Rates

- 5.9.1 There are no secure tenancies within the affordable rent category. As such, this parameter is not applicable to the EUV-SH cashflow.
- 5.9.2 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included sales rates of 4.8% per annum for houses and 6.8% per annum for flats.

## 5.10 Discount Rate

- 5.10.1 For our EUV-SH valuation we have adopted a discount rate of 5.9% on net rental income.
- 5.10.2 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 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.
- 5.10.3 We have adopted discount rates of 7.2% (rental income), and 9.1% (sales) for our MV-T cashflow.

## 5.11 House Price Growth

- 5.11.1 We have assumed house prices will grow in real terms at 1%.

## 6 Intermediate and Market Rent Commentary

### 6.1 Introduction

6.1.1 There are 102 properties in the Portfolio that we have valued on the basis of EUV-SH and MV-T.

6.1.2 These properties are summarised as follows:

| Bedrooms     | Flats       | Total       | As %        |
|--------------|-------------|-------------|-------------|
| 0            | 2           | 2           | 2%          |
| 1            | 44          | 44          | 43%         |
| 2            | 34          | 34          | 33%         |
| 3            | 18          | 18          | 18%         |
| 4            | 4           | 4           | 4%          |
| 5            | -           | -           | -           |
| <b>Total</b> | <b>102</b>  | <b>102</b>  | <b>100%</b> |
| <b>As %</b>  | <b>100%</b> | <b>100%</b> |             |

### 6.2 Tenancies

6.2.1 We have valued all units in this category on the assumption of assured shorthold tenancies with no security of tenure beyond their contractual terms (assumed as no more than 1 year). We have assumed that these are standard assured shorthold tenancies although we have not seen example tenancy agreements.

### 6.3 Rental Income

6.3.1 The total gross rent receivable from the 102 properties in the Portfolio amounts to £781,970 per annum (based on a 52-week year).

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

### 6.4 EUV-SH – Rental Growth

6.4.1 In accordance with section 1.6, intermediate, sub-market and market rent properties are exempt from the rent cuts set out in the Welfare Reform and Work Act 2016. Our EUV-SH valuation therefore models rental growth at CPI plus 1% into perpetuity accordingly.

## 6.5 MV-T – Rental Growth

- 6.5.1 Passing rents are currently below market levels, resulting in good prospects for future rental growth when considering the market value of the Portfolio.
- 6.5.2 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rents to rise at 0.5% (real) per annum. The average increase we have modelled is 21% per year for flats.

## 6.6 Bad Debts and Voids

- 6.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.9% of gross income for the Portfolio.
- 6.6.2 In our MV-T valuation, we have adopted a rate of 6.5% of gross income for the first 3 years of our MV-T cashflow, 5.5% in years 4 and 5 and 4.5% in all years thereafter.

## 6.7 Management Costs

- 6.7.1 We have adopted an average rate of £575 per unit for management and administration in our valuation on the basis of EUV-SH.
- 6.7.2 We have assumed that a mortgagee in possession would expect to spend 10% of rental income on management and administration in our valuation on the basis of MV-T.

## 6.8 Repairs and Maintenance

- 6.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

| Category of Expenditure             | EUV-SH        | MV-T          |
|-------------------------------------|---------------|---------------|
| Major repairs and renewals – Year 1 | £600          | £900          |
| Cyclical repairs – Year 1           | £250          | £200          |
| Day-to-day repairs                  | £400          | £275          |
| <b>Total</b>                        | <b>£1,250</b> | <b>£1,375</b> |

- 6.8.2 We have adopted higher costs for major repairs in the first 3 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown overleaf:

| Years           | Major Repairs Costs |
|-----------------|---------------------|
| Year 1          | £900                |
| Year 2          | £900                |
| Year 3          | £900                |
| Year 4          | £525                |
| Year 5          | £525                |
| Years 6-10      | £575                |
| Years 11-15     | £625                |
| Years 16-20     | £675                |
| Years 21- 25    | £725                |
| Year 26 onwards | £775                |

## 6.9 Relet and Sales Rates

- 6.9.1 There are no secure tenancies within the affordable rent category. As such, this parameter is not applicable to the EUV-SH cashflow.
- 6.9.2 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included sales rates of 7.1% per annum flats.

## 6.10 Discount Rate

- 6.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.3% on net rental income.
- 6.10.2 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 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.
- 6.10.3 We have adopted discount rates of 7.0% (rental income), and 8.9% (sales) for our MV-T cashflow.

## 6.11 House Price Growth

- 6.11.1 We have assumed house prices will grow in real terms at 1%.

## 7 Shared Ownership Commentary

### 7.1 Introduction

7.1.1 There are 241 properties in the Portfolio that we have valued on the basis of EUV-SH.

7.1.2 These properties are summarised as follows:

| Bedrooms     | Houses/Bungalows | Flats      | Total       | As%         |
|--------------|------------------|------------|-------------|-------------|
| 0            | -                | -          | -           | -           |
| 1            | -                | 79         | 79          | 33%         |
| 2            | 30               | 84         | 114         | 47%         |
| 3            | 20               | 27         | 47          | 20%         |
| 4            | -                | -          | -           | -           |
| 5            | 1                | -          | 1           | 0%          |
| <b>Total</b> | <b>51</b>        | <b>190</b> | <b>241</b>  | <b>100%</b> |
| <b>As %</b>  | <b>21%</b>       | <b>79%</b> | <b>100%</b> |             |

### 7.2 Lease Agreements

7.2.1 We have been provided with sample leases within the legal documentation paperwork and, on assumption that all leases match the samples, all leases are standard modern shared ownership leases. Please refer to Section 10.3 for further commentary on this matter.

### 7.3 Rental Income

7.3.1 The total gross rent receivable amounts to £1,368,370 per annum (based on a 52-week year), equating to an average of £109 per week and relating to the Association's average retained equity of 61%

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

### 7.4 Rental Growth

7.4.1 The RSH's restriction on future rental growth through Section 2.4.5 of the Capital Funding Guide allows a maximum growth rate of 0.5% real per annum only. The imposition of this formula effectively constrains the net present value of the cashflow to the basis of EUV-SH.

7.4.2 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.

7.4.3 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.

7.4.4 We have grown rents at a rate of RPI plus 0.5% in line with this guidance and the terms of the existing leases.

## 7.5 Outgoings

7.5.1 In forming an opinion of the net rental income the portfolio will generate, we have allowed 3% of gross rental income for management.

## 7.6 Bad Debts and Voids

7.6.1 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.

## 7.7 Repairs and Maintenance

7.7.1 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.

## 7.8 Rate of Sales

7.8.1 We have adopted expectations as to long-term sustainable rates of sale of further tranches over the 50-year term of our cashflow. We have assumed that equity is sold in 25% tranches.

7.8.2 The rates adopted are as follows:

| Years       | Tranche sales p.a. |
|-------------|--------------------|
| Years 0-3   | 8                  |
| Years 4-20  | 6                  |
| Years 21-40 | 2                  |
| Years 41-50 | 0                  |

7.8.3 It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 79%) is attributed to the rental income.



## **7.9 Discount Rate**

7.9.1 Our EUV-SH model uses discount rates of 5.3% real for the rental income, and 8.5% real for the sales.

## **7.10 House Price Growth**

7.10.1 We have assumed house prices will grow in real terms at 1%.

## 8 Valuation

### 8.1 Background

8.1.1 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”).

8.1.2 Apportionments of the valuations have been calculated and are included in the schedules at Appendix 1. These are not valuations of the individual properties, and should not be relied upon or treated as such.

8.1.3 The valuations below represent our opinion of the Portfolio as a whole. It is important to note that a prospective purchaser would seek a discount to reflect the quantity of the properties concerned. Conversely, there is also potential for additional value being added to the Portfolio if it were to be broken up and sold piecemeal. We stress that, 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.

8.1.4 The definitions of the bases of valuation are set out in full in section 9 of this Report.

### 8.2 Valuation

8.2.1 Our valuation of all 1,163 properties valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

**£98,720,000**  
**(ninety eight million, seven hundred and twenty thousand pounds)**

8.2.2 Our valuation of all 1,879 properties valued on the basis of MV-T, in aggregate as at the date of valuation, is:

**£390,180,000**  
**(three hundred and ninety million, one hundred and eighty thousand pounds)**

### 8.3 Freehold Properties

8.3.1 Our valuation of the 915 freehold properties valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

**£66,810,000**  
**(sixty six million, eight hundred and ten thousand pounds)**

- 8.3.2 Our valuation of the 1,871 freehold properties valued on the basis of MV-T, in aggregate as at the date of valuation, is:

**£389,150,000**  
**(three hundred and eighty nine million, one hundred and fifty thousand pounds)**

## 8.4 Leasehold Properties

- 8.4.1 Our valuation of the 248 leasehold properties valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

**£31,910,000**  
**(thirty one million, nine hundred and ten thousand pounds)**

- 8.4.2 Our valuation of the 8 leasehold properties valued on the basis of MV-T, in aggregate as at the date of valuation, is:

**£1,030,000**  
**(one million and thirty thousand pounds)**

## 8.5 Summary Table

- 8.5.1 The following table summarises the valuations shown above by individual category:

| Category                     | Unit Count   | Loan Security      | Basis of Valuation |
|------------------------------|--------------|--------------------|--------------------|
| General Needs                | 750          | £48,710,000        | EUV-SH             |
| Affordable Rent              | 88           | £10,490,000        | EUV-SH             |
| Intermediate and Market Rent | 84           | £9,340,000         | EUV-SH             |
| Shared Ownership             | 241          | £30,180,000        | EUV-SH             |
| <b>EUV-SH Total</b>          | <b>1,163</b> | <b>£98,720,000</b> | <b>EUV-SH</b>      |

| Category                     | Unit Count   | Loan Security       | Basis of Valuation |
|------------------------------|--------------|---------------------|--------------------|
| General Needs                | 1782         | £377,330,000        | MV-T               |
| Affordable Rent              | 79           | £11,020,000         | MV-T               |
| Intermediate and Market Rent | 18           | £1,830,000          | MV-T               |
| <b>MV-T Total</b>            | <b>1,879</b> | <b>£390,180,000</b> | <b>MV-T</b>        |

## 8.6 Suitability as Security

- 8.6.1 Our instructions require us to comment on whether the properties we have valued provide suitable security for the Bond Issue.
- 8.6.2 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 is being applied in making this assessment.
- 8.6.3 However we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of the Portfolio, 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. Furthermore, we have identified the following attributes of the Portfolio which should assist the Security Trustee in its assessment:
- 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 RPs in the respective areas;
  - the level of rental income is, in aggregate, below the LRRs for each region;
  - the EUV-SH and MV-T values per unit and percentage relationships to the Market Value subject to Vacant Possession, are at levels appropriate to the current climate, having regard to the Portfolio's location and composition; and
  - 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.
- 8.6.4 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.
- 8.6.5 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.

## 9 Bases of Valuation

9.1.1 Our valuations have been prepared in accordance with the RICS Red Book.

### 9.2 Existing Use Value for Social Housing

9.2.1 The basis of Existing Use Value for Social Housing is defined in UKVS 1.12 of the Red Book 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;*
- 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 the property to organisations intending to manage their housing stock in accordance with that 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.”*

### 9.3 Market Value

9.3.1 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.”*

9.3.2 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.”*

## **9.4 Expenses**

9.4.1 No allowance is made in our valuations for any expenses of realisation.

## **9.5 Tax**

9.5.1 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.

## **9.6 VAT**

9.6.1 Our valuations are exclusive of VAT on disposal.

## 10 Sources and Verification of Information

### 10.1 General

- 10.1.1 We have relied upon the property descriptions provided to us by the Association and have verified their accuracy where we have inspected properties internally.
- 10.1.2 We have also relied upon the tenancy types and current rental income for each unit as provided. We have not audited the rent roll, nor have we been able to verify the accuracy of the data. However, we consider that the general rent levels in the Portfolio to be reasonable in the context of affordable housing and we have relied on the information provided as being current and accurate.

### 10.2 Tenure

- 10.2.1 The Association holds a freehold interest or long leasehold interest with not less than 80 years unexpired in respect of its properties, unless otherwise stated in this Report. We confirm that there will be no material difference in the MV-T and EUV-SH cashflow valuations between these two holding interests.

### 10.3 Title

- 10.3.1 We have reviewed the certificates of title for the Portfolio prepared by Bevan Brittan LLP and Devonshires Solicitors LLP (the "Certificates") and can confirm that our valuations fully reflect the disclosures contained therein.
- 10.3.2 In respect of each property that we have valued on the basis of MV-T we confirm that we have reviewed the Certificates and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Certificates but not subject to any security interest, option of other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

### 10.4 Nomination Agreements

- 10.4.1 Our valuations are prepared on the basis that there are no nomination agreements which are binding on a mortgagee in possession unless otherwise stated in this report.

### 10.5 Measurements/Floor Areas

- 10.5.1 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.

## 10.6 Structural Surveys

- 10.6.1 Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects.
- 10.6.2 In our opinion the economic life of each property should exceed 50 years providing the properties are properly maintained.

## 10.7 Deleterious Materials

- 10.7.1 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.

## 10.8 Site Conditions

- 10.8.1 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.

## 10.9 Environmental Contamination

- 10.9.1 Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

## 10.10 Energy Performance Certificates (EPCs)

- 10.10.1 We have not been provided with copies of any Energy Performance Certificates by the Association. 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 Registered Providers. Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.



## **10.11 Market Rental Values**

- 10.11.1 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.

## **10.12 Insurance**

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

## **10.13 Planning**

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

## **10.14 Outstanding Debts**

- 10.14.1 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.

## **10.15 Services**

- 10.15.1 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.

## **10.16 Plans and Maps**

- 10.16.1 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.

## **10.17 Compliance with Building Regulations and Statutory Requirements**

- 10.17.1 We have assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

# Appendix 1

## List of Addresses

SOUTHERN BOND VALUATION 2018  
List of Addresses and Valuations  
October 2018  
Shah Mirza, JLL

| Index | UPRN            | Bond          | Title      | Interest | Count | Address 1                 | Address 2      | Address 3          | Address 4        | Address 5        | Address 6 | Pastcode                      | Local Authority | Type | Bedrooms | Basis | EUV-SH<br>At Units | EUV-SH<br>Loan Security | M-LT<br>Loan Security |
|-------|-----------------|---------------|------------|----------|-------|---------------------------|----------------|--------------------|------------------|------------------|-----------|-------------------------------|-----------------|------|----------|-------|--------------------|-------------------------|-----------------------|
| 66    | TEMPLAR0001     | Existing Bond | WSX271 922 | Freehold | 1     | 1 Temples Mews            |                | Smopling, Lancing  | West Sussex      | South-East/ West | BN15 0BF  | ADUR - WEST SUSSEX            | House           | 4    | EUV-SH   |       | £34,900            | £34,900                 | -                     |
| 67    | TEMPLAR0002     | Existing Bond | WSX271 922 | Freehold | 2     | West Sussex               |                | Smopling, Lancing  | West Sussex      | South-East/ West | BN15 0BF  | ADUR - WEST SUSSEX            | House           | 4    | EUV-SH   |       | £34,400            | £34,400                 | -                     |
| 68    | TEMPLAR0003     | Existing Bond | WSX271 922 | Freehold | 3     | 3 Temples Mews            |                | Smopling, Lancing  | West Sussex      | South-East/ West | BN15 0BF  | ADUR - WEST SUSSEX            | House           | 4    | EUV-SH   |       | £34,900            | £35,900                 | -                     |
| 69    | TEMPLAR0004     | Existing Bond | WSX271 922 | Freehold | 4     | 4 Temples Mews            |                | Smopling, Lancing  | West Sussex      | South-East/ West | BN15 0BF  | ADUR - WEST SUSSEX            | House           | 4    | EUV-SH   |       | £35,100            | £35,100                 | -                     |
| 70    | JBPAWU0154000   | Existing Bond | ESX196423  | Freehold | 15    | 15 Dawlish Close          |                | Brighton           | East Sussex      | South-East/ West | BN2 4NB   | BRIGHTON & HOVE - EAST SUSSEX | House           | 3    | EUV-SH   |       | £74,100            | £74,100                 | -                     |
| 172   | JBPAWU0174002   | Existing Bond | ESX196423  | Freehold | 6     | 16 Dawlish Close          |                | Brighton           | East Sussex      | South-East/ West | BN2 4NB   | BRIGHTON & HOVE - EAST SUSSEX | House           | 3    | EUV-SH   |       | £74,100            | £74,100                 | -                     |
| 137   | JBPAWU0184003   | Existing Bond | ESX196423  | Freehold | 7     | 17 Dawlish Close          |                | Brighton           | East Sussex      | South-East/ West | BN2 4NB   | BRIGHTON & HOVE - EAST SUSSEX | House           | 3    | EUV-SH   |       | £74,100            | £74,100                 | -                     |
| 132   | JBTRCO014004    | Existing Bond | ESX196423  | Freehold | 8     | 18 Dawlish Close          |                | Brighton           | East Sussex      | South-East/ West | BN2 4ND   | BRIGHTON & HOVE - EAST SUSSEX | House           | 2    | EUV-SH   |       | £66,500            | £66,500                 | -                     |
| 13    | JBTRCO0174005   | Existing Bond | ESX196423  | Freehold | 10    | 11 Torcross Close         |                | Brighton           | East Sussex      | South-East/ West | BN2 4ND   | BRIGHTON & HOVE - EAST SUSSEX | House           | 2    | EUV-SH   |       | £66,500            | £66,500                 | -                     |
| 404   | COURTFAM111     | Existing Bond | ESX237265  | Freehold | 11    | 111 Court Farm Road       |                | Neuwaren           | East Sussex      | South-East/ West | BN9 90Y   | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £58,000            | £58,000                 | -                     |
| 405   | SUMMERHAVE5S001 | Existing Bond | ESX189668  | Freehold | 12    | Flat 1 Summerhayes        | Marshall Lane  | Neuwaren           | East Sussex      | South-East/ West | BN9 9NB   | LEWES - EAST SUSSEX           | Flat            | 1    | EUV-SH   |       | £44,800            | £44,800                 | -                     |
| 406   | SUMMERHAVE5S002 | Existing Bond | ESX189668  | Freehold | 13    | Flat 2 Summerhayes        | Marshall Lane  | Neuwaren           | East Sussex      | South-East/ West | BN9 9NB   | LEWES - EAST SUSSEX           | Flat            | 1    | EUV-SH   |       | £44,800            | £44,800                 | -                     |
| 407   | SUMMERHAVE5S003 | Existing Bond | ESX189668  | Freehold | 14    | Flat 3 Summerhayes        | Marshall Lane  | Neuwaren           | East Sussex      | South-East/ West | BN9 9NB   | LEWES - EAST SUSSEX           | Flat            | 1    | EUV-SH   |       | £44,800            | £44,800                 | -                     |
| 408   | SUMMERHAVE5S004 | Existing Bond | ESX189668  | Freehold | 15    | Flat 4 Summerhayes        | Marshall Lane  | Neuwaren           | East Sussex      | South-East/ West | BN9 9NB   | LEWES - EAST SUSSEX           | Flat            | 1    | EUV-SH   |       | £44,800            | £44,800                 | -                     |
| 410   | SUMMERHAVE5S006 | Existing Bond | ESX189668  | Freehold | 17    | Flat 6 Summerhayes        | Marshall Lane  | Neuwaren           | East Sussex      | South-East/ West | BN9 9NB   | LEWES - EAST SUSSEX           | Flat            | 1    | EUV-SH   |       | £42,100            | £42,100                 | -                     |
| 1589  | HUSTIDCGA0001   | Existing Bond | PM19711    | Freehold | 18    | Flat 1 Hurstbourne House  | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 1    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1591  | HUSTIDCGA0002   | Existing Bond | PM19711    | Freehold | 19    | Flat 2 Hurstbourne House  | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 2    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1592  | HUSTIDCGA0003   | Existing Bond | PM19711    | Freehold | 20    | Flat 3 Hurstbourne House  | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 2    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1593  | HUSTIDCGA0004   | Existing Bond | PM19711    | Freehold | 21    | Flat 4 Hurstbourne House  | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 2    | EUV-SH   |       | £42,100            | £42,100                 | -                     |
| 1594  | HUSTIDCGA0005   | Existing Bond | PM19711    | Freehold | 22    | Flat 5 Hurstbourne House  | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 2    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1595  | HUSTIDCGA0006   | Existing Bond | PM19711    | Freehold | 23    | Flat 6 Hurstbourne House  | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 2    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1596  | HUSTIDCGA0007   | Existing Bond | PM19711    | Freehold | 24    | Flat 7 Hurstbourne House  | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 2    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1597  | HUSTIDCGA0008   | Existing Bond | PM19711    | Freehold | 25    | Flat 8 Hurstbourne House  | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 2    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1598  | HUSTIDCGA0009   | Existing Bond | PM19711    | Freehold | 26    | Flat 9 Hurstbourne House  | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 2    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1599  | HUSTIDCGA0010   | Existing Bond | PM19711    | Freehold | 27    | Flat 10 Hurstbourne House | Cotton Road    | Portsmouth         | Hampshire        | South-East/ West | PO3 6FJ   | PORTSMOUTH - HAMPS            | Flat            | 2    | EUV-SH   |       | £70,700            | £70,700                 | -                     |
| 1599  | COTRDICGA0001   | Existing Bond | PM19711    | Freehold | 28    | 1 Cotton Road             |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FL   | PORTSMOUTH - HAMPS            | House           | 2    | EUV-SH   |       | £60,800            | £60,800                 | -                     |
| 1599  | COTRDICGA0002   | Existing Bond | PM19711    | Freehold | 29    | 3 Cotton Road             |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FL   | PORTSMOUTH - HAMPS            | House           | 3    | EUV-SH   |       | £60,800            | £60,800                 | -                     |
| 1599  | COTRDICGA0003   | Existing Bond | PM19711    | Freehold | 30    | 5 Cotton Road             |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FL   | PORTSMOUTH - HAMPS            | House           | 3    | EUV-SH   |       | £60,800            | £60,800                 | -                     |
| 1599  | COTRDICGA0005   | Existing Bond | PM19711    | Freehold | 31    | 7 Cotton Road             |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FL   | PORTSMOUTH - HAMPS            | House           | 3    | EUV-SH   |       | £60,800            | £60,800                 | -                     |
| 1599  | COTRDICGA0007   | Existing Bond | PM19711    | Freehold | 32    | 9 Cotton Road             |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FL   | PORTSMOUTH - HAMPS            | House           | 2    | EUV-SH   |       | £70,700            | £70,700                 | -                     |
| 1599  | WARDIDCGA0001   | Existing Bond | PM19711    | Freehold | 33    | 2 Wadlington Place        |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FN   | PORTSMOUTH - HAMPS            | House           | 2    | EUV-SH   |       | £62,300            | £62,300                 | -                     |
| 1599  | WARDIDCGA0002   | Existing Bond | PM19711    | Freehold | 34    | 2 Wadlington Place        |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FN   | PORTSMOUTH - HAMPS            | House           | 3    | EUV-SH   |       | £60,800            | £60,800                 | -                     |
| 1599  | WARDIDCGA0003   | Existing Bond | PM19711    | Freehold | 35    | 3 Wadlington Place        |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FN   | PORTSMOUTH - HAMPS            | House           | 3    | EUV-SH   |       | £70,700            | £70,700                 | -                     |
| 1599  | WARDIDCGA0004   | Existing Bond | PM19711    | Freehold | 36    | 4 Wadlington Place        |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FN   | PORTSMOUTH - HAMPS            | House           | 3    | EUV-SH   |       | £60,800            | £60,800                 | -                     |
| 1599  | WARDIDCGA0005   | Existing Bond | PM19711    | Freehold | 37    | 5 Wadlington Place        |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FN   | PORTSMOUTH - HAMPS            | House           | 3    | EUV-SH   |       | £60,800            | £60,800                 | -                     |
| 1600  | WARDIDCGA0006   | Existing Bond | PM19711    | Freehold | 38    | 6 Wadlington Place        |                | Portsmouth         | Hampshire        | South-East/ West | PO3 6FN   | PORTSMOUTH - HAMPS            | House           | 3    | EUV-SH   |       | £60,800            | £60,800                 | -                     |
| 1601  | WMHES1TS0045    | Existing Bond | W313114    | Freehold | 39    | 46 West Street            |                | Neaport            | South-East/ West | PO3 1PP          |           | ISLE OF WIGHT - IOW           | House           | 3    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1602  | WMHES1TS0046    | Existing Bond | W313114    | Freehold | 40    | 46 West Street            |                | Neaport            | South-East/ West | PO3 1PP          |           | ISLE OF WIGHT - IOW           | House           | 3    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1603  | WMHES1TS0047    | Existing Bond | W313114    | Freehold | 41    | 47 West Street            |                | Neaport            | South-East/ West | PO3 1PP          |           | ISLE OF WIGHT - IOW           | House           | 3    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1604  | WMHES1TS0048    | Existing Bond | W313114    | Freehold | 42    | 48 West Street            |                | Neaport            | South-East/ West | PO3 1PP          |           | ISLE OF WIGHT - IOW           | House           | 3    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1604  | WMHES1TS0048    | Existing Bond | W313114    | Freehold | 43    | 48 West Street            |                | Neaport            | South-East/ West | PO3 1PP          |           | ISLE OF WIGHT - IOW           | House           | 4    | EUV-SH   |       | £50,500            | £50,500                 | -                     |
| 1606  | WMHES1TS0049    | Existing Bond | W313114    | Freehold | 44    | Flat 1 Chestnut Court     | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1606  | WMHES1TS0049    | Existing Bond | W313114    | Freehold | 45    | Flat 2 Chestnut Court     | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1606  | WMHES1TS0049    | Existing Bond | W313114    | Freehold | 46    | Flat 3 Chestnut Court     | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1608  | WMHES1TS0003    | Existing Bond | W313114    | Freehold | 47    | Flat 4 Chestnut Court     | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1609  | WMHES1TS0004    | Existing Bond | W313114    | Freehold | 48    | Flat 5 Chestnut Court     | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £30,300            | £30,300                 | -                     |
| 1610  | WMHES1TS0005    | Existing Bond | W313114    | Freehold | 49    | Flat 6 Chestnut Court     | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £30,300            | £30,300                 | -                     |
| 1611  | WMHES1TS0006    | Existing Bond | W313114    | Freehold | 50    | Flat 7 Chestnut Court     | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £30,300            | £30,300                 | -                     |
| 1612  | WMHES1TS0007    | Existing Bond | W313114    | Freehold | 51    | Flat 8 Chestnut Court     | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1613  | WMHES1TS0008    | Existing Bond | W313114    | Freehold | 52    | Flat 9 Chestnut Court     | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1614  | WMHES1TS0009    | Existing Bond | W313114    | Freehold | 53    | Flat 10 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £30,300            | £30,300                 | -                     |
| 1615  | WMHES1TS0010    | Existing Bond | W313114    | Freehold | 54    | Flat 11 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1616  | WMHES1TS0011    | Existing Bond | W313114    | Freehold | 55    | Flat 12 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £30,300            | £30,300                 | -                     |
| 1618  | WMHES1TS0012A   | Existing Bond | W313114    | Freehold | 56    | Flat 12A Chestnut Court   | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £30,300            | £30,300                 | -                     |
| 1619  | WMHES1TS0014    | Existing Bond | W313114    | Freehold | 57    | Flat 14 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1620  | WMHES1TS0015    | Existing Bond | W313114    | Freehold | 58    | Flat 15 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1621  | WMHES1TS0016    | Existing Bond | W313114    | Freehold | 59    | Flat 16 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1622  | WMHES1TS0017    | Existing Bond | W313114    | Freehold | 60    | Flat 17 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1623  | WMHES1TS0018    | Existing Bond | W313114    | Freehold | 61    | Flat 18 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1624  | WMHES1TS0019    | Existing Bond | W313114    | Freehold | 62    | Flat 19 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1625  | WMHES1TS0020    | Existing Bond | W313114    | Freehold | 63    | Flat 20 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1626  | WMHES1TS0021    | Existing Bond | W313114    | Freehold | 64    | Flat 21 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 3    | EUV-SH   |       | £43,800            | £43,800                 | -                     |
| 1627  | WMHES1TS0022    | Existing Bond | W313114    | Freehold | 65    | Flat 22 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £30,300            | £30,300                 | -                     |
| 1628  | WMHES1TS0023    | Existing Bond | W313114    | Freehold | 66    | Flat 23 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1630  | WMHES1TS0024    | Existing Bond | W313114    | Freehold | 67    | Flat 24 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £30,300            | £30,300                 | -                     |
| 1631  | WMHES1TS0025    | Existing Bond | W313114    | Freehold | 68    | Flat 25 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1632  | WMHES1TS0027    | Existing Bond | W313114    | Freehold | 69    | Flat 26 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 2    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1633  | WMHES1TS0027    | Existing Bond | W313114    | Freehold | 70    | Flat 27 Chestnut Court    | Carbottle Road | Carbottle, Newport | South-East/ West | PO3 1SH          |           | ISLE OF WIGHT - IOW           | Flat            | 1    | EUV-SH   |       | £37,000            | £37,000                 | -                     |
| 1634  | WMHES1TS0001    | Existing Bond | W46790     | Freehold | 71    | Flat 1 Rope Walk          | Medara Road    | Comes              | South-East/ West | PO3 7DX          |           | ISLE OF WIGHT - IOW           | Flat            | 1</  |          |       |                    |                         |                       |





| Order | Unit No     | Unit Name | Room   | Area     | Count | Address 1             | Address 2            | Address 3     | Address 4 | Address 5    | Address 6    | Postcode | Local Authority     | Type | Bedrooms | Baths  | EUV SH  | EUV SH  | Loan Security | Loan Security |
|-------|-------------|-----------|--------|----------|-------|-----------------------|----------------------|---------------|-----------|--------------|--------------|----------|---------------------|------|----------|--------|---------|---------|---------------|---------------|
| 781   | XSTASID0022 | New Bond  | 366352 | Freehold | 249   | F/LAT 22 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 3        | EUV-SH | £74,200 | £74,200 | -             | -             |
| 782   | XSTASID0023 | New Bond  | 366352 | Freehold | 250   | F/LAT 23 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 1        | EUV-SH | £59,700 | £59,700 | -             | -             |
| 783   | XSTASID0024 | New Bond  | 366352 | Freehold | 251   | F/LAT 24 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 2        | EUV-SH | £56,800 | £56,800 | -             | -             |
| 784   | XSTASID0026 | New Bond  | 366352 | Freehold | 252   | F/LAT 26 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 2        | EUV-SH | £56,800 | £56,800 | -             | -             |
| 785   | XSTASID0027 | New Bond  | 366352 | Freehold | 253   | F/LAT 27 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 2        | EUV-SH | £56,800 | £56,800 | -             | -             |
| 786   | XSTASID0028 | New Bond  | 366352 | Freehold | 254   | F/LAT 28 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 2        | EUV-SH | £56,800 | £56,800 | -             | -             |
| 787   | XSTASID0029 | New Bond  | 366352 | Freehold | 255   | F/LAT 29 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 2        | EUV-SH | £56,800 | £56,800 | -             | -             |
| 788   | XSTASID0030 | New Bond  | 366352 | Freehold | 256   | F/LAT 30 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 2        | EUV-SH | £56,800 | £56,800 | -             | -             |
| 789   | XSTASID0031 | New Bond  | 366352 | Freehold | 257   | F/LAT 31 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 3        | EUV-SH | £74,200 | £74,200 | -             | -             |
| 790   | XSTASID0032 | New Bond  | 366352 | Freehold | 258   | F/LAT 32 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 3        | EUV-SH | £74,200 | £74,200 | -             | -             |
| 791   | XSTASID0033 | New Bond  | 366352 | Freehold | 259   | F/LAT 33 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 2        | EUV-SH | £56,800 | £56,800 | -             | -             |
| 792   | XSTASID0034 | New Bond  | 366352 | Freehold | 260   | F/LAT 34 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 2        | EUV-SH | £56,800 | £56,800 | -             | -             |
| 793   | XSTASID0035 | New Bond  | 366352 | Freehold | 261   | F/LAT 35 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 3        | EUV-SH | £74,200 | £74,200 | -             | -             |
| 794   | XSTASID0036 | New Bond  | 366352 | Freehold | 262   | F/LAT 36 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 3        | EUV-SH | £74,200 | £74,200 | -             | -             |
| 795   | XSTASID0037 | New Bond  | 366352 | Freehold | 263   | F/LAT 37 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 3        | EUV-SH | £74,200 | £74,200 | -             | -             |
| 796   | XSTASID0038 | New Bond  | 366352 | Freehold | 264   | F/LAT 38 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 3        | EUV-SH | £74,200 | £74,200 | -             | -             |
| 797   | XSTASID0039 | New Bond  | 366352 | Freehold | 265   | F/LAT 39 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 3        | EUV-SH | £74,200 | £74,200 | -             | -             |
| 798   | XSTASID0040 | New Bond  | 366352 | Freehold | 266   | F/LAT 40 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 3        | EUV-SH | £74,200 | £74,200 | -             | -             |
| 799   | XSTASID0041 | New Bond  | 366352 | Freehold | 267   | F/LAT 41 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 1        | EUV-SH | £59,700 | £59,700 | -             | -             |
| 800   | XSTASID0042 | New Bond  | 366352 | Freehold | 268   | F/LAT 42 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 4        | EUV-SH | £81,700 | £81,700 | -             | -             |
| 801   | XSTASID0043 | New Bond  | 366352 | Freehold | 269   | F/LAT 43 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR LONDON | Flat | 4        | EUV-SH | £82,400 | £82,400 | -             | -             |
| 802   | XSTASID0044 | New Bond  | 366352 | Freehold | 270   | F/LAT 44 Sidlaw House | Stanford Hill Estate | Stanford Hill | London    | Inner London | Inner London | N16 6HH  | HACKNEY - GR        |      |          |        |         |         |               |               |







| Initial Order | UPRN          | Bond          | Title     | Interest | Count | Address 1               | Address 2            | Address 3     | Address 4 | Address 5   | Address 6    | Postcode | Local Authority     | Type | Bedrooms | Basis  | EUV-SH At Units | EUV-SH Loan Security | ML-T |
|---------------|---------------|---------------|-----------|----------|-------|-------------------------|----------------------|---------------|-----------|-------------|--------------|----------|---------------------|------|----------|--------|-----------------|----------------------|------|
| 1038          | XBSTAL00021A  | New Bond      | 386352    | Freehold | 504   | FLAT 21A Quamtock House | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1037          | XBSTAL00022   | New Bond      | 386352    | Freehold | 505   | FLAT 22 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £58,500         | £68,500              | -    |
| 1038          | XBSTAL00023   | New Bond      | 386352    | Freehold | 506   | FLAT 24 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1039          | XBSTAL00025   | New Bond      | 386352    | Freehold | 507   | FLAT 25 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £107,600        | £107,600             | -    |
| 1040          | XBSTAL00027   | New Bond      | 386352    | Freehold | 508   | FLAT 26 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1041          | XBSTAL00029   | New Bond      | 386352    | Freehold | 509   | FLAT 27 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 4        | EUV-SH | £79,900         | £79,900              | -    |
| 1042          | XBSTAL00030   | New Bond      | 386352    | Freehold | 510   | FLAT 28 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £58,500         | £68,500              | -    |
| 1043          | XBSTAL00032   | New Bond      | 386352    | Freehold | 511   | FLAT 29 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £74,200         | £74,200              | -    |
| 1044          | XBSTAL00034   | New Bond      | 386352    | Freehold | 512   | FLAT 25A Quamtock House | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £56,800         | £66,800              | -    |
| 1045          | XBSTAL00037   | New Bond      | 386352    | Freehold | 513   | FLAT 30A Quamtock House | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £74,600         | £74,600              | -    |
| 1046          | XBSTAL00038   | New Bond      | 386352    | Freehold | 514   | FLAT 37 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £56,800         | £66,800              | -    |
| 1047          | XBSTAL00039   | New Bond      | 386352    | Freehold | 515   | FLAT 38 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £74,200         | £74,200              | -    |
| 1048          | XBSTAL00040   | New Bond      | 386352    | Freehold | 516   | FLAT 40 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1049          | XBSTAL00042   | New Bond      | 386352    | Freehold | 517   | FLAT 21a Landon House   | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1050          | XBSTAL00043   | New Bond      | 386352    | Freehold | 518   | FLAT 31 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1051          | XBSTAL00044   | New Bond      | 386352    | Freehold | 519   | FLAT 41 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1052          | XBSTAL00048   | New Bond      | 386352    | Freehold | 520   | FLAT 8 Landon House     | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1053          | XBSTAL00049   | New Bond      | 386352    | Freehold | 521   | FLAT 9 Landon House     | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1054          | XBSTAL00050   | New Bond      | 386352    | Freehold | 522   | FLAT 10 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1055          | XBSTAL00012   | New Bond      | 386352    | Freehold | 523   | FLAT 12 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,600         | £74,600              | -    |
| 1056          | XBSTAL00013   | New Bond      | 386352    | Freehold | 524   | FLAT 13 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1057          | XBSTAL00020   | New Bond      | 386352    | Freehold | 525   | FLAT 20 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £58,500         | £68,500              | -    |
| 1058          | XBSTAL00021   | New Bond      | 386352    | Freehold | 526   | FLAT 21 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1059          | XBSTAL00022   | New Bond      | 386352    | Freehold | 527   | FLAT 22 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1060          | XBSTAL00023   | New Bond      | 386352    | Freehold | 528   | FLAT 23 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1061          | XBSTAL00025   | New Bond      | 386352    | Freehold | 529   | FLAT 25 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £58,500         | £68,500              | -    |
| 1062          | XBSTAL00026   | New Bond      | 386352    | Freehold | 530   | FLAT 26 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1063          | XBSTAL00028   | New Bond      | 386352    | Freehold | 531   | FLAT 28 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1064          | XBSTAL00029   | New Bond      | 386352    | Freehold | 532   | FLAT 29 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1065          | XBSTAL00030   | New Bond      | 386352    | Freehold | 533   | FLAT 30 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1066          | XBSTAL00031   | New Bond      | 386352    | Freehold | 534   | FLAT 31 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,600         | £74,600              | -    |
| 1067          | XBSTAL00032   | New Bond      | 386352    | Freehold | 535   | FLAT 32 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1068          | XBSTAL00033   | New Bond      | 386352    | Freehold | 536   | FLAT 33 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1069          | XBSTAL00034   | New Bond      | 386352    | Freehold | 537   | FLAT 34 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1070          | XBSTAL00035   | New Bond      | 386352    | Freehold | 538   | FLAT 35 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £79,900         | £79,900              | -    |
| 1071          | XBSTAL00037   | New Bond      | 386352    | Freehold | 539   | FLAT 37 Landon House    | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XP  | HACKNEY - OR LONDON | Flat | 4        | EUV-SH | £79,900         | £79,900              | -    |
| 1072          | XBSTAL00038   | New Bond      | 386352    | Freehold | 540   | FLAT 42 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 4        | EUV-SH | £81,700         | £81,700              | -    |
| 1073          | XBSTAL00063   | New Bond      | 386352    | Freehold | 541   | FLAT 63 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 1        | EUV-SH | £59,700         | £59,700              | -    |
| 1074          | XBSTAL00066   | New Bond      | 386352    | Freehold | 542   | FLAT 66 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £56,300         | £56,300              | -    |
| 1075          | XBSTAL00041   | New Bond      | 386352    | Freehold | 543   | FLAT 41 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,600         | £74,600              | -    |
| 1076          | XBSTAL00043   | New Bond      | 386352    | Freehold | 544   | FLAT 43 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £58,500         | £68,500              | -    |
| 1077          | XBSTAL00044   | New Bond      | 386352    | Freehold | 545   | FLAT 44 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £74,200         | £74,200              | -    |
| 1078          | XBSTAL00045   | New Bond      | 386352    | Freehold | 546   | FLAT 45 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £56,800         | £66,800              | -    |
| 1079          | XBSTAL00047   | New Bond      | 386352    | Freehold | 547   | FLAT 47 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £74,200         | £74,200              | -    |
| 1080          | XBSTAL00048   | New Bond      | 386352    | Freehold | 548   | FLAT 48 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £56,800         | £66,800              | -    |
| 1081          | XBSTAL00049   | New Bond      | 386352    | Freehold | 549   | FLAT 49 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £55,300         | £55,300              | -    |
| 1082          | XBSTAL00051   | New Bond      | 386352    | Freehold | 550   | FLAT 51 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £56,800         | £66,800              | -    |
| 1083          | XBSTAL00054   | New Bond      | 386352    | Freehold | 551   | FLAT 52 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £71,600         | £71,600              | -    |
| 1084          | XBSTAL00055   | New Bond      | 386352    | Freehold | 552   | FLAT 54 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,600         | £74,600              | -    |
| 1085          | XBSTAL00055   | New Bond      | 386352    | Freehold | 553   | FLAT 55 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1086          | XBSTAL00057   | New Bond      | 386352    | Freehold | 554   | FLAT 57 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,600         | £74,600              | -    |
| 1087          | XBSTAL00058   | New Bond      | 386352    | Freehold | 555   | FLAT 58 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1088          | XBSTAL00059   | New Bond      | 386352    | Freehold | 556   | FLAT 59 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 1        | EUV-SH | £59,700         | £59,700              | -    |
| 1089          | XBSTAL00067   | New Bond      | 386352    | Freehold | 557   | FLAT 67 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 4        | EUV-SH | £79,900         | £79,900              | -    |
| 1090          | XBSTAL00068   | New Bond      | 386352    | Freehold | 558   | FLAT 68 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 1        | EUV-SH | £60,300         | £60,300              | -    |
| 1091          | XBSTAL00069   | New Bond      | 386352    | Freehold | 559   | FLAT 69 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1092          | XBSTAL00070   | New Bond      | 386352    | Freehold | 560   | FLAT 70 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £74,200         | £74,200              | -    |
| 1093          | XBSTAL00071   | New Bond      | 386352    | Freehold | 561   | FLAT 71 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1094          | XBSTAL00072   | New Bond      | 386352    | Freehold | 562   | FLAT 72 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £73,300         | £73,300              | -    |
| 1095          | XBSTAL00074   | New Bond      | 386352    | Freehold | 563   | FLAT 74 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1096          | XBSTAL00075   | New Bond      | 386352    | Freehold | 564   | FLAT 75 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1097          | XBSTAL00076   | New Bond      | 386352    | Freehold | 565   | FLAT 76 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 1098          | XBSTAL00079   | New Bond      | 386352    | Freehold | 566   | FLAT 79 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 1        | EUV-SH | £59,700         | £59,700              | -    |
| 1099          | XBSTAL00080   | New Bond      | 386352    | Freehold | 567   | FLAT 80 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 3        | EUV-SH | £74,200         | £74,200              | -    |
| 1100          | XBSTAL00082   | New Bond      | 386352    | Freehold | 568   | FLAT 82 Quamtock House  | Stanford Hill Estate | Stanford Hill |           | London      | Inner London | N16 6XN  | HACKNEY - OR LONDON | Flat | 2        | EUV-SH | £56,800         | £66,800              | -    |
| 50            | SEAVENVAVE001 | Existing Bond | ESX316615 | Freehold | 569   | Fiat 1                  | 56 Seaview Avenue    | Peacehaven    |           | East Sussex | South-East   | BN10 8GB | LEWES - EAST SUSSEX | Flat | 2        | EUV-SH | £59,500         | £59,500              | -    |
| 51            | SEAVENVAVE002 | Existing Bond | ESX316615 | Freehold | 570   | Fiat 2                  | 56 Seaview Avenue    | Peacehaven    |           | East Sussex | South-East   | BN10 8GB | LEWES - EAST SUSSEX | Flat | 2        | EUV-SH | £59,500         | £59,500              | -    |
| 52            | SEAVENVAVE003 | Existing Bond | ESX316615 | Freehold | 571   | Fiat 3                  | 56 Seaview Avenue    | Peacehaven    |           | East Sussex | South-East   | BN10 8GB | LEWES - EAST SUSSEX | Flat | 2        | EUV-SH | £59,500         | £59,500              | -    |
| 53            | SEAVENVAVE004 | Existing Bond | ESX316615 | Freehold | 572   | Fiat 4                  | 56 Seaview Avenue    | Peacehaven    |           | East Sussex | South-East   | BN10 8GB | LEWES - EAST SUSSEX | Flat | 2        | EUV-SH | £59,500         | £59,500              | -    |
| 54            | SEAVENVAVE005 | Existing Bond | ESX316615 | Freehold | 573   | Fiat 5                  |                      |               |           |             |              |          |                     |      |          |        |                 |                      |      |



| Initial Order | UPRN          | Bond          | Title     | Interest  | Count | Address 1                       | Address 2                 | Address 3 | Address 4 | Address 5   | Address 6         | Postcode | Local Authority         | Type     | Bedrooms | Base   | EUV-SH At Units | EUV-SH Loan Security | M-T Loan Security |
|---------------|---------------|---------------|-----------|-----------|-------|---------------------------------|---------------------------|-----------|-----------|-------------|-------------------|----------|-------------------------|----------|----------|--------|-----------------|----------------------|-------------------|
| 442           | LISTME0011    | Existing Bond | K918072   | Leasehold | 674   | 11 Let Meadows                  |                           | Litbourne |           |             |                   | CT3 1XW  | CANTERBURY - KENT       | Bungalow | 2        | EUV-SH | £55,400         | £55,400              | -                 |
| 443           | LISTME0012    | Existing Bond | K918072   | Leasehold | 675   | 12 Let Meadows                  |                           | Litbourne |           |             |                   | CT3 1XW  | CANTERBURY - KENT       | Bungalow | 2        | EUV-SH | £55,400         | £55,400              | -                 |
| 444           | LISTME0013    | Existing Bond | K918072   | Leasehold | 676   | 13 Let Meadows                  |                           | Litbourne |           |             |                   | CT3 1XW  | CANTERBURY - KENT       | Bungalow | 2        | EUV-SH | £55,400         | £54,500              | -                 |
| 747           | FRACR0006     | Existing Bond | S771235   | Freehold  | 677   | 5 Franklin Court                | Brook Road                | Wormley   |           | Surry       | Other Met         | GJ8 5US  | WAVERTLEY - SURREY      | House    | 2        | EUV-SH | £94,500         | £94,500              | -                 |
| 748           | FRACR0007     | Existing Bond | S771235   | Freehold  | 678   | 6 Franklin Court                | Brook Road                | Wormley   |           | Surry       | Other Met         | GJ8 5US  | WAVERTLEY - SURREY      | House    | 2        | EUV-SH | £93,500         | £93,500              | -                 |
| 749           | FRACR0008     | Existing Bond | S771235   | Freehold  | 679   | 7 Franklin Court                | Brook Road                | Wormley   |           | Surry       | Other Met         | GJ8 5US  | WAVERTLEY - SURREY      | House    | 2        | EUV-SH | £92,900         | £92,900              | -                 |
| 750           | FRACR0009     | Existing Bond | S771235   | Freehold  | 680   | 8 Franklin Court                | Brook Road                | Wormley   |           | Surry       | Other Met         | GJ8 5US  | WAVERTLEY - SURREY      | House    | 1        | EUV-SH | £54,000         | £54,000              | -                 |
| 751           | FRACR0010     | Existing Bond | S771235   | Freehold  | 681   | Flat 1 Franklin Court Flats 1-4 | Franklin Court Brook Road | Wormley   |           | Surry       | Other Met         | GJ8 5US  | WAVERTLEY - SURREY      | Flat     | 1        | EUV-SH | £54,000         | £54,000              | -                 |
| 752           | FRACR0003     | Existing Bond | S771235   | Freehold  | 682   | Flat 2 Franklin Court Flats 1-4 | Franklin Court Brook Road | Wormley   |           | Surry       | Other Met         | GJ8 5US  | WAVERTLEY - SURREY      | Flat     | 1        | EUV-SH | £54,000         | £54,000              | -                 |
| 753           | FRACR0004     | Existing Bond | S771235   | Freehold  | 683   | Flat 3 Franklin Court Flats 1-4 | Franklin Court Brook Road | Wormley   |           | Surry       | Other Met         | GJ8 5US  | WAVERTLEY - SURREY      | Flat     | 1        | EUV-SH | £54,000         | £54,000              | -                 |
| 2038          | JBOOD02027160 | Existing Bond | BK320046  | Freehold  | 684   | Flat 20 Dominion Lodge          | Oxford Road               | Dorington |           | Berkshire   | Other Met         | RG4 7XR  | READING - BERKS         | Flat     | 1        | EUV-SH | £55,600         | £55,600              | -                 |
| 2156          | JBTYMA0054801 | Existing Bond | BK371538  | Freehold  | 685   | 4 Tynwar                        | Caversham                 | Reading   |           | Berkshire   | Other Met         | RG4 7XR  | READING - BERKS         | House    | 3        | EUV-SH | £97,100         | £97,100              | -                 |
| 2156          | JBTYMA0054801 | Existing Bond | BK371538  | Freehold  | 686   | 5 Tynwar                        | Caversham                 | Reading   |           | Berkshire   | Other Met         | RG4 7XR  | READING - BERKS         | House    | 3        | EUV-SH | £97,100         | £97,100              | -                 |
| 2157          | JBTYMA0064802 | Existing Bond | BK371538  | Freehold  | 687   | 6 Tynwar                        | Caversham                 | Reading   |           | Berkshire   | Other Met         | RG4 7XR  | READING - BERKS         | House    | 3        | EUV-SH | £97,100         | £97,100              | -                 |
| 2158          | JBTYMA0074803 | Existing Bond | BK371538  | Freehold  | 688   | 7 Tynwar                        | Caversham                 | Reading   |           | Berkshire   | Other Met         | RG4 7XR  | READING - BERKS         | House    | 3        | EUV-SH | £97,100         | £97,100              | -                 |
| 2159          | JBTYMA0144804 | Existing Bond | BK371538  | Freehold  | 689   | 14 Tynwar                       | Caversham                 | Reading   |           | Berkshire   | Other Met         | RG4 7XR  | READING - BERKS         | House    | 3        | EUV-SH | £97,100         | £97,100              | -                 |
| 2160          | JBTYMA0154804 | Existing Bond | BK320570  | Freehold  | 690   | 15 Tynwar                       | Caversham                 | Reading   |           | Berkshire   | Other Met         | RG4 7XR  | READING - BERKS         | House    | 3        | EUV-SH | £97,100         | £97,100              | -                 |
| 2172          | JBOE1D017242  | Existing Bond | BK320570  | Freehold  | 691   | 17 Galden Close                 | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £91,800         | £91,800              | -                 |
| 2173          | JBOE1D019243  | Existing Bond | BK320570  | Freehold  | 692   | 19 Galden Close                 | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £91,800         | £91,800              | -                 |
| 2174          | JBOE1D021244  | Existing Bond | BK320570  | Freehold  | 693   | 21 Galden Close                 | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £91,800         | £91,800              | -                 |
| 2175          | JBRHND0192213 | Existing Bond | BK320570  | Freehold  | 694   | 19 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 2        | EUV-SH | £73,400         | £73,400              | -                 |
| 2176          | JBRHND0232215 | Existing Bond | BK320570  | Freehold  | 695   | 21 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 2        | EUV-SH | £73,400         | £73,400              | -                 |
| 2177          | JBRHND0232215 | Existing Bond | BK320570  | Freehold  | 696   | 23 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 2        | EUV-SH | £73,400         | £73,400              | -                 |
| 2178          | JBRHND0242216 | Existing Bond | BK320570  | Freehold  | 697   | 24 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 2        | EUV-SH | £73,400         | £73,400              | -                 |
| 2179          | JBRHND0252217 | Existing Bond | BK320570  | Freehold  | 698   | 25 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 2        | EUV-SH | £91,800         | £91,800              | -                 |
| 2180          | JBRHND0262218 | Existing Bond | BK320570  | Freehold  | 699   | 26 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 4        | EUV-SH | £91,800         | £90,300              | -                 |
| 2181          | JBRHND0272219 | Existing Bond | BK320570  | Freehold  | 700   | 27 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £90,300         | £90,300              | -                 |
| 2182          | JBRHND0282220 | Existing Bond | BK320570  | Freehold  | 701   | 28 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £91,800         | £91,800              | -                 |
| 2183          | JBRHND0292221 | Existing Bond | BK320570  | Freehold  | 702   | 29 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £91,800         | £91,800              | -                 |
| 2184          | JBRHND0302222 | Existing Bond | BK320570  | Freehold  | 703   | 30 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £91,800         | £91,800              | -                 |
| 2185          | JBRHND0312223 | Existing Bond | BK320570  | Freehold  | 704   | 31 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £91,800         | £91,800              | -                 |
| 2186          | JBRHND032224  | Existing Bond | BK320570  | Freehold  | 705   | 33 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 2        | EUV-SH | £73,400         | £73,400              | -                 |
| 2187          | JBRHND0352225 | Existing Bond | BK320570  | Freehold  | 706   | 35 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 2        | EUV-SH | £73,400         | £73,400              | -                 |
| 2188          | JBRHND0372226 | Existing Bond | BK320570  | Freehold  | 707   | 37 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 2        | EUV-SH | £73,400         | £73,400              | -                 |
| 2189          | JBRHND0382227 | Existing Bond | BK320570  | Freehold  | 708   | 39 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £91,800         | £91,800              | -                 |
| 2190          | JBRHND0412228 | Existing Bond | BK320570  | Freehold  | 709   | 41 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 3        | EUV-SH | £91,800         | £91,800              | -                 |
| 2191          | JBRHND042229  | Existing Bond | BK320570  | Freehold  | 710   | 43 Hombeam Drive                | Lower Earley              | Reading   |           | Berkshire   | Other Met         | RG6 3UT  | WOKINGHAM - BERKS       | House    | 4        | EUV-SH | £90,300         | £90,300              | -                 |
| 2193          | JBWOC0012336  | Existing Bond | BK329227  | Freehold  | 711   | 1 Woodside Close                | Morrim Common             | Reading   |           | Berkshire   | Other Met         | RG7 3RZ  | WEST BERSKSHIRE - BERKS | House    | 3        | EUV-SH | £92,600         | £92,600              | -                 |
| 2194          | JBWOC0012337  | Existing Bond | BK329227  | Freehold  | 712   | 2 Woodside Close                | Morrim Common             | Reading   |           | Berkshire   | Other Met         | RG7 3RZ  | WEST BERSKSHIRE - BERKS | House    | 2        | EUV-SH | £74,100         | £74,100              | -                 |
| 2195          | JBWOC0013238  | Existing Bond | BK329227  | Freehold  | 713   | 3 Woodside Close                | Morrim Common             | Reading   |           | Berkshire   | Other Met         | RG7 3RZ  | WEST BERSKSHIRE - BERKS | House    | 3        | EUV-SH | £92,600         | £92,600              | -                 |
| 2196          | JBWOC0013239  | Existing Bond | BK329227  | Freehold  | 714   | 4 Woodside Close                | Morrim Common             | Reading   |           | Berkshire   | Other Met         | RG7 3RZ  | WEST BERSKSHIRE - BERKS | House    | 2        | EUV-SH | £92,600         | £92,600              | -                 |
| 2197          | JBWOC0013240  | Existing Bond | BK329227  | Freehold  | 715   | 9 Woodside Close                | Morrim Common             | Reading   |           | Berkshire   | Other Met         | RG7 3RZ  | WEST BERSKSHIRE - BERKS | House    | 3        | EUV-SH | £92,600         | £92,600              | -                 |
| 2198          | JBWOC0013241  | Existing Bond | BK329227  | Freehold  | 716   | 10 Woodside Close               | Morrim Common             | Reading   |           | Berkshire   | Other Met         | RG7 3RZ  | WEST BERSKSHIRE - BERKS | House    | 2        | EUV-SH | £74,100         | £74,100              | -                 |
| 2199          | JBWOC0012342  | Existing Bond | BK329227  | Freehold  | 717   | 11 Woodside Close               | Morrim Common             | Reading   |           | Berkshire   | Other Met         | RG7 3RZ  | WEST BERSKSHIRE - BERKS | House    | 2        | EUV-SH | £74,100         | £74,100              | -                 |
| 2200          | JBWOC0012343  | Existing Bond | BK329227  | Freehold  | 718   | 12 Woodside Close               | Morrim Common             | Reading   |           | Berkshire   | Other Met         | RG7 3RZ  | WEST BERSKSHIRE - BERKS | House    | 3        | EUV-SH | £92,600         | £92,600              | -                 |
| 2201          | STOOR00100001 | Existing Bond | WSX305197 | Leasehold | 719   | Flat 20 Stone Court - Block G   | Balcombe Road             | Reading   |           | West Sussex | South-East / West | RH10 7RX | CRAWLEY - WEST SUSSEX   | Flat     | 1        | EUV-SH | £55,200         | £55,200              | -                 |
| 2202          | STOOR00100002 | Existing Bond | WSX305197 | Leasehold | 720   | Flat 21 Stone Court - Block G   | Balcombe Road             | Reading   |           | West Sussex | South-East / West | RH10 7RX | CRAWLEY - WEST SUSSEX   | Flat     | 1        | EUV-SH | £55,200         | £55,200              | -                 |
| 2203          | STOOR00100002 | Existing Bond | WSX305197 | Leasehold | 721   | Flat 22 Stone Court - Block G   | Balcombe Road             | Reading   |           | West Sussex | South-East / West | RH10 7RX | CRAWLEY - WEST SUSSEX   | Flat     | 1        | EUV-SH | £55,200         | £55,200              | -                 |
| 2204          | STOOR00100004 | Existing Bond | WSX305197 | Leasehold | 722   | Flat 23 Stone Court - Block G   | Balcombe Road             | Reading   |           | West Sussex | South-East / West | RH10 7RX | CRAWLEY - WEST SUSSEX   | Flat     | 2        | EUV-SH | £73,600         | £73,600              | -                 |
| 2205          | STOOR00100006 | Existing Bond | WSX305197 | Leasehold | 723   | Flat 24 Stone Court - Block G   | Balcombe Road             | Reading   |           | West Sussex | South-East / West | RH10 7RX | CRAWLEY - WEST SUSSEX   | Flat     | 2        | EUV-SH | £55,200         | £55,200              | -                 |
| 2206          | STOOR00100008 | Existing Bond | WSX305197 | Leasehold | 724   | Flat 25 Stone Court - Block G   | Balcombe Road             | Reading   |           | West Sussex | South-East / West | RH10 7RX | CRAWLEY - WEST SUSSEX   | Flat     | 1        | EUV-SH | £55,200         | £55,200              | -                 |
| 2207          | STOOR00100028 | Existing Bond | WSX305197 | Leasehold | 725   | Flat 26 Stone Court - Block G   | Balcombe Road             | Reading   |           | West Sussex | South-East / West | RH10 7RX | CRAWLEY - WEST SUSSEX   | Flat     | 1        |        |                 |                      |                   |

| Initial Order | UPRN          | Bond          | Title      | Interest  | Count | Address 1                       | Address 2                  | Address 3 | Address 4 | Address 5    | Address 6                   | Postcode                  | Local Authority | Type   | Bedrooms | Basis    | EUV-SH At Units | EUV-SH Loan Security | MW-T Loan Security |
|---------------|---------------|---------------|------------|-----------|-------|---------------------------------|----------------------------|-----------|-----------|--------------|-----------------------------|---------------------------|-----------------|--------|----------|----------|-----------------|----------------------|--------------------|
| 2795          | BOWFAR201     | New Bond      | AQ,339.190 | Leasehold | 9     | FLAT 201 Fairway Court          | 15 Culverti Drive          | Bow       | London    | Inner London | E3 3JF                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2796          | BOWFAR202     | New Bond      | AQ,339.190 | Leasehold | 10    | FLAT 202 Fairway Court          | 15 Culverti Drive          | Bow       | London    | Inner London | E3 3JF                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2797          | BOWFAR205     | New Bond      | AQ,339.190 | Leasehold | 11    | FLAT 205 Fairway Court          | 15 Culverti Drive          | Bow       | London    | Inner London | E3 3JF                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2798          | BOWFAR301     | New Bond      | AQ,339.190 | Leasehold | 12    | FLAT 301 Fairway Court          | 15 Culverti Drive          | Bow       | London    | Inner London | E3 3JF                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2799          | BOWFAR302     | New Bond      | AQ,339.190 | Leasehold | 13    | FLAT 302 Fairway Court          | 15 Culverti Drive          | Bow       | London    | Inner London | E3 3JF                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2800          | BOWFAR305     | New Bond      | AQ,339.190 | Leasehold | 14    | FLAT 305 Fairway Court          | 15 Culverti Drive          | Bow       | London    | Inner London | E3 3JF                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2801          | BOWFAR405     | New Bond      | AQ,339.190 | Leasehold | 15    | FLAT 405 Fairway Court          | 15 Culverti Drive          | Bow       | London    | Inner London | E3 3JF                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2802          | BOWFAR505     | New Bond      | AQ,339.190 | Leasehold | 16    | FLAT 505 Fairway Court          | 15 Culverti Drive          | Bow       | London    | Inner London | E3 3JF                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2803          | BOWFAR601     | New Bond      | AQ,339.190 | Leasehold | 17    | FLAT 601 Fairway Court          | 15 Culverti Drive          | Bow       | London    | Inner London | E3 3JF                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2804          | BOWSTER001    | New Bond      | AQ,339.190 | Leasehold | 18    | FLAT G01 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2805          | BOWSTER002    | New Bond      | AQ,339.190 | Leasehold | 19    | FLAT G02 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2806          | BOWSTER101    | New Bond      | AQ,339.190 | Leasehold | 20    | FLAT 101 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2807          | BOWSTER102    | New Bond      | AQ,339.190 | Leasehold | 21    | FLAT 102 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2808          | BOWSTER103    | New Bond      | AQ,339.190 | Leasehold | 22    | FLAT 103 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2809          | BOWSTER104    | New Bond      | AQ,339.190 | Leasehold | 23    | FLAT 104 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2810          | BOWSTER201    | New Bond      | AQ,339.190 | Leasehold | 24    | FLAT 201 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2811          | BOWSTER202    | New Bond      | AQ,339.190 | Leasehold | 25    | FLAT 202 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2812          | BOWSTER203    | New Bond      | AQ,339.190 | Leasehold | 26    | FLAT 203 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2813          | BOWSTER204    | New Bond      | AQ,339.190 | Leasehold | 27    | FLAT 204 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2814          | BOWSTER301    | New Bond      | AQ,339.190 | Leasehold | 28    | FLAT 301 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2815          | BOWSTER302    | New Bond      | AQ,339.190 | Leasehold | 29    | FLAT 302 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2816          | BOWSTER303    | New Bond      | AQ,339.190 | Leasehold | 30    | FLAT 303 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2817          | BOWSTER304    | New Bond      | AQ,339.190 | Leasehold | 31    | FLAT 304 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2818          | BOWSTER401    | New Bond      | AQ,339.190 | Leasehold | 32    | FLAT 401 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2819          | BOWSTER402    | New Bond      | AQ,339.190 | Leasehold | 33    | FLAT 402 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2820          | BOWSTER403    | New Bond      | AQ,339.190 | Leasehold | 34    | FLAT 403 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2821          | BOWSTER501    | New Bond      | AQ,339.190 | Leasehold | 35    | FLAT 404 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2822          | BOWSTER502    | New Bond      | AQ,339.190 | Leasehold | 36    | FLAT 501 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2823          | BOWSTER503    | New Bond      | AQ,339.190 | Leasehold | 37    | FLAT 502 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2824          | BOWSTER504    | New Bond      | AQ,339.190 | Leasehold | 38    | FLAT 503 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2825          | BOWSTER505    | New Bond      | AQ,339.190 | Leasehold | 39    | FLAT 504 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 1      | EUV-SH   |          | £124.400        | £124.400             | -                  |
| 2826          | BOWSTER601    | New Bond      | AQ,339.190 | Leasehold | 40    | FLAT 601 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2827          | BOWSTER602    | New Bond      | AQ,339.190 | Leasehold | 41    | FLAT 602 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 2      | EUV-SH   |          | £131.700        | £131.700             | -                  |
| 2828          | BOWSTER701    | New Bond      | AQ,339.190 | Leasehold | 42    | FLAT 701 Stem Court             | 7 Culverti Drive           | Bow       | London    | Inner London | E3 3JG                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2829          | BOWHAMK302    | New Bond      | AQ,339.190 | Leasehold | 43    | FLAT 302 Hamer Court            | 5 Bolderi Way              | Bow       | London    | Inner London | E3 3JH                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2830          | BOWHAMK402    | New Bond      | AQ,339.190 | Leasehold | 44    | FLAT 402 Hamer Court            | 5 Bolderi Way              | Bow       | London    | Inner London | E3 3JH                      | TOWER HAMLETS - GR LONDON | Flat            | 3      | EUV-SH   |          | £139.100        | £139.100             | -                  |
| 2831          | BOWBOL1001    | New Bond      | AQ,339.190 | Leasehold | 45    | 1 Bolderi Way                   |                            | Bow       | London    | Inner London | E3 3JH                      | TOWER HAMLETS - GR LONDON | Flat            | 4      | EUV-SH   |          | £146.400        | £146.400             | -                  |
| 2832          | BOWBOL1003    | New Bond      | AQ,339.190 | Leasehold | 46    | 3 Bolderi Way                   |                            | Bow       | London    | Inner London | E3 3JH                      | TOWER HAMLETS - GR LONDON | Flat            | 4      | EUV-SH   |          | £146.400        | £146.400             | -                  |
| 2833          | BOWBOL1007    | New Bond      | AQ,339.190 | Leasehold | 47    | 7 Bolderi Way                   |                            | Bow       | London    | Inner London | E3 3JH                      | TOWER HAMLETS - GR LONDON | Flat            | 4      | EUV-SH   |          | £146.400        | £146.400             | -                  |
| 2834          | BOWBOL1009    | New Bond      | AQ,339.190 | Leasehold | 48    | 9 Bolderi Way                   |                            | Bow       | London    | Inner London | E3 3JH                      | TOWER HAMLETS - GR LONDON | Flat            | 4      | EUV-SH   |          | £146.400        | £146.400             | -                  |
| 2835          | BOWBOL1011    | New Bond      | AQ,339.190 | Leasehold | 49    | 11 Bolderi Way                  |                            | Bow       | London    | Inner London | E3 3JH                      | TOWER HAMLETS - GR LONDON | Flat            | 4      | EUV-SH   |          | £146.400        | £146.400             | -                  |
| 2836          | BOWBOL1013    | New Bond      | AQ,339.190 | Leasehold | 50    | 13 Bolderi Way                  |                            | Bow       | London    | Inner London | E3 3JH                      | TOWER HAMLETS - GR LONDON | Flat            | 4      | EUV-SH   |          | £146.400        | £146.400             | -                  |
| 2837          | FRACKROT009   | Existing Bond | S7Y12335   | Freehold  | 51    | 9 Franklin Court                | Brook Road                 | Wormley   | Surry     | GUR51US      | WAXLEY - SURREY             | House                     | 2               | EUV-SH |          | £131.700 | £131.700        | -                    |                    |
| 2838          | FRACKROT002   | Existing Bond | S7Y12335   | Freehold  | 52    | Flat 2 Franklin Court Flats 1-4 | Franklin Court, Brook Road | Wormley   | Surry     | GUR51US      | WAXLEY - SURREY             | House                     | 2               | EUV-SH |          | £81.600  | £81.600         | -                    |                    |
| 2839          | COTRBDIGGN011 | Existing Bond | PM19711    | Freehold  | 54    | 11 Cotton Road                  | Portsmouth                 | Dorset    | Hampshire | PO3 9FL      | PORTSMOUTH - HAMPS          | House                     | 2               | EUV-SH |          | £90.200  | £90.200         | -                    |                    |
| 2840          | JBODLD03217   | Existing Bond | BCX280.46  | Freehold  | 55    | Flat 17 Dornington Lodge        | Dornington                 | Dorset    | Berkshire | RG14 3AA     | WEST BERKSHIRE - BERKS      | Flat                      | 1               | EUV-SH |          | £70.900  | £70.900         | -                    |                    |
| 2841          | JBODLD032173  | Existing Bond | BCX280.46  | Freehold  | 56    | Flat 27 Dornington Lodge        | Dornington                 | Dorset    | Berkshire | RG14 3AA     | WEST BERKSHIRE - BERKS      | Flat                      | 1               | EUV-SH |          | £70.900  | £70.900         | -                    |                    |
| 2842          | JBODLD0332173 | Existing Bond | BCX280.46  | Freehold  | 57    | Flat 33 Dornington Lodge        | Dornington                 | Dorset    | Berkshire | RG14 3AA     | WEST BERKSHIRE - BERKS      | Flat                      | 1               | EUV-SH |          | £70.900  | £70.900         | -                    |                    |
| 2843          | JBSPFC040489  | Existing Bond | HP547.780  | Freehold  | 58    | 3 Anier Close                   | Basingstoke                | Dorset    | Berkshire | RG14 3AA     | WEST BERKSHIRE - BERKS      | House                     | 2               | EUV-SH |          | £90.200  | £90.200         | -                    |                    |
| 2844          | JBSPFC0424491 | Existing Bond | HP547.780  | Freehold  | 59    | 40 Speckled Wood Road           | Basingstoke                | Dorset    | Berkshire | RG2 8US      | BASINGSTOKE & DEANE - HAMPS | House                     | 2               | EUV-SH |          | £89.900  | £89.900         | -                    |                    |
| 2845          | JBSPFC044493  | Existing Bond | HP547.780  | Freehold  | 60    | 44 Speckled Wood Road           | Basingstoke                | Dorset    | Berkshire | RG24 9SR     | BASING                      |                           |                 |        |          |          |                 |                      |                    |



| Initial Order | Unit           | Bond          | Title      | Interest | Count | Address 1               | Address 2     | Address 3   | Address 4   | Address 5       | Address 6 | Postcode                      | Local Authority | Type | Bedrooms | Ebas    | EUV-SH At Units | EUV-SH Loan Security | MW-1 |
|---------------|----------------|---------------|------------|----------|-------|-------------------------|---------------|-------------|-------------|-----------------|-----------|-------------------------------|-----------------|------|----------|---------|-----------------|----------------------|------|
| 59            | FLNTWAY017     | Existing Bond | ESX315948  | Frenhd   | 7     | 17 Flint Way            |               | Peecehaven  | East Sussex | South-East/West | BN10 8GN  | LEWES - EAST SUSSEX           | House           | 3    | MV-T     | £73,900 | -               | £205,700             |      |
| 60            | FLNTWAY018     | Existing Bond | ESX311388  | Frenhd   | 8     | 18 Flint Way            |               | Peecehaven  | East Sussex | South-East/West | BM10 8EN  | LEWES - EAST SUSSEX           | House           | 3    | MV-T     | £73,900 | -               | £205,700             |      |
| 61            | FLNTWAY019     | Existing Bond | ESX315949  | Frenhd   | 9     | 19 Flint Way            |               | Peecehaven  | East Sussex | South-East/West | BM10 8DN  | LEWES - EAST SUSSEX           | House           | 2    | MV-T     | £82,800 | -               | £164,600             |      |
| 62            | FLNTWAY020     | Existing Bond | ESX311389  | Frenhd   | 10    | 20 Flint Way            |               | Peecehaven  | East Sussex | South-East/West | BM10 8FN  | LEWES - EAST SUSSEX           | House           | 2    | MV-T     | £85,100 | -               | £164,600             |      |
| 63            | FLNTWAY021     | Existing Bond | ESX315949  | Frenhd   | 11    | 21 Flint Way            |               | Peecehaven  | East Sussex | South-East/West | BM10 8BN  | LEWES - EAST SUSSEX           | House           | 2    | MV-T     | £85,100 | -               | £164,600             |      |
| 64            | FLNTWAY022     | Existing Bond | ESX311388  | Frenhd   | 12    | 22 Flint Way            |               | Peecehaven  | East Sussex | South-East/West | BM10 8CN  | LEWES - EAST SUSSEX           | House           | 2    | MV-T     | £85,100 | -               | £164,600             |      |
| 65            | FLNTWAY024     | Existing Bond | ESX315950  | Frenhd   | 13    | 24 Flint Way            |               | Peecehaven  | East Sussex | South-East/West | BM10 8DN  | LEWES - EAST SUSSEX           | House           | 2    | MV-T     | £85,100 | -               | £164,600             |      |
| 79            | 022ALA0001     | Existing Bond | ESX325860  | Frenhd   | 14    | Flat 1 Lakeview         | South Avenue  | Brighton    | East Sussex | South-East/West | BM10 8BP  | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 80            | 022ALA0002     | Existing Bond | ESX325860  | Frenhd   | 15    | Flat 2 Lakeview         | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 81            | 022ALA0003     | Existing Bond | ESX325860  | Frenhd   | 16    | Flat 3 Lakeview         | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 82            | 022ALA0004     | Existing Bond | ESX325860  | Frenhd   | 17    | Flat 4 Lakeview         | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 84            | 022ALA0005     | Existing Bond | ESX325860  | Frenhd   | 18    | Flat 5 Lakeview         | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 85            | 022ALA0006     | Existing Bond | ESX325860  | Frenhd   | 19    | Flat 6 Lakeview         | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 86            | 022ALA0007     | Existing Bond | ESX325860  | Frenhd   | 20    | Flat 7 Lakeview         | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 87            | 022ALA0008     | Existing Bond | ESX325860  | Frenhd   | 21    | Flat 8 Lakeview         | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £52,900 | -               | £154,300             |      |
| 88            | 022ALA0009     | Existing Bond | ESX325860  | Frenhd   | 22    | Flat 9 Lakeview         | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 89            | 022ALA0010     | Existing Bond | ESX325860  | Frenhd   | 23    | Flat 10 Lakeview        | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 90            | 022ALA0011     | Existing Bond | ESX325860  | Frenhd   | 24    | Flat 11 Lakeview        | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 91            | 022LA A0012    | Existing Bond | ESX325860  | Frenhd   | 25    | Flat 12 Lakeview        | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 92            | 022LA A0014    | Existing Bond | ESX325860  | Frenhd   | 26    | Flat 14 Lakeview        | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 93            | 022LA A0015    | Existing Bond | ESX325860  | Frenhd   | 27    | Flat 15 Lakeview        | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 94            | 022LA A0017    | Existing Bond | ESX325860  | Frenhd   | 28    | Flat 16 Lakeview        | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 95            | 022LA A0018    | Existing Bond | ESX325860  | Frenhd   | 29    | Flat 17 Lakeview        | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 96            | 022LA A0019    | Existing Bond | ESX325860  | Frenhd   | 30    | Flat 18 Lakeview        | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 97            | 022LA A0021    | Existing Bond | ESX325860  | Frenhd   | 31    | Flat 19 Lakeview        | South Avenue  | Brighton    | East Sussex | South-East/West | BM2 0BP   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 98            | GRAPR4R0041    | Existing Bond | ESX225695  | Frenhd   | 32    | 41 Park Street          |               | Brighton    | East Sussex | South-East/West | BM2 0BS   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,000 | -               | £154,300             |      |
| 99            | GRAPR4R0042    | Existing Bond | ESX225695  | Frenhd   | 33    | 42 Park Street          |               | Brighton    | East Sussex | South-East/West | BM2 0BS   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £70,400 | -               | £154,300             |      |
| 100           | GRAPR4R0011    | Existing Bond | ESX225695  | Frenhd   | 34    | 11 The Grapes           | Park Street   | Brighton    | East Sussex | South-East/West | BM2 0BW   | BRIGHTON & HOVE - EAST SUSSEX | House           | 2    | MV-T     | £70,400 | -               | £154,300             |      |
| 101           | FRACHS0014     | Existing Bond | ESX225695  | Frenhd   | 35    | 12 The Grapes           | Park Street   | Brighton    | East Sussex | South-East/West | BM2 0BW   | BRIGHTON & HOVE - EAST SUSSEX | House           | 2    | MV-T     | £70,400 | -               | £154,300             |      |
| 115           | FRACHS0016     | Existing Bond | ESX253038  | Frenhd   | 36    | 14 The Grapes           | Park Street   | Brighton    | East Sussex | South-East/West | BM2 0BW   | BRIGHTON & HOVE - EAST SUSSEX | House           | 2    | MV-T     | £70,400 | -               | £154,300             |      |
| 116           | FRACHS0017     | Existing Bond | ESX253038  | Frenhd   | 37    | Flat 14 French's Court  | Steyne Road   | Steyne Road | East Sussex | South-East/West | BM2 0HW   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £58,200 | -               | £137,100             |      |
| 118           | FRACHS012A     | Existing Bond | ESX253038  | Frenhd   | 38    | Flat 16 French's Court  | Steyne Road   | Steyne Road | East Sussex | South-East/West | BM25 1HW  | LEWES - EAST SUSSEX           | Flat            | 1    | MV-T     | £48,000 | -               | £113,100             |      |
| 119           | SKVNC0A001     | Existing Bond | ESX253038  | Frenhd   | 39    | Flat 12A French's Court | Steyne Road   | Steyne Road | East Sussex | South-East/West | BM25 1HW  | LEWES - EAST SUSSEX           | Flat            | 1    | MV-T     | £48,000 | -               | £113,100             |      |
| 120           | SKVNC0A002     | Existing Bond | TLG1248308 | Frenhd   | 40    | Flat 1 The Coach House  | Saxon Lane    | Saxon Lane  | East Sussex | South-East/West | BM25 1OR  | LEWES - EAST SUSSEX           | Flat            | 1    | MV-T     | £58,200 | -               | £137,100             |      |
| 121           | SKVNC0A003     | Existing Bond | TLG1248308 | Frenhd   | 41    | Flat 2 The Coach House  | Saxon Lane    | Saxon Lane  | East Sussex | South-East/West | BM25 1OR  | LEWES - EAST SUSSEX           | Flat            | 1    | MV-T     | £48,000 | -               | £113,100             |      |
| 122           | SKVNC0A006     | Existing Bond | TLG1248308 | Frenhd   | 42    | Flat 3 The Coach House  | Saxon Lane    | Saxon Lane  | East Sussex | South-East/West | BM25 1OR  | LEWES - EAST SUSSEX           | Flat            | 1    | MV-T     | £48,000 | -               | £113,100             |      |
| 634           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 43    | Flat 6 The Coach House  | Saxon Lane    | Saxon Lane  | East Sussex | South-East/West | BM25 1OR  | LEWES - EAST SUSSEX           | Flat            | 1    | MV-T     | £48,000 | -               | £113,100             |      |
| 635           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 44    | Flat 6 The Coach House  | Saxon Lane    | Saxon Lane  | East Sussex | South-East/West | BM25 1OR  | LEWES - EAST SUSSEX           | Flat            | 1    | MV-T     | £48,000 | -               | £113,100             |      |
| 636           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 45    | 32 Hailywell Crescent   |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 4    | MV-T     | £94,500 | -               | £288,000             |      |
| 637           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 46    | 32 Hailywell Crescent   |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 4    | MV-T     | £94,500 | -               | £288,000             |      |
| 638           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 47    | 1 Derrial Close         |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 2    | MV-T     | £78,800 | -               | £233,100             |      |
| 639           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 48    | 7 Derrial Close         |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 2    | MV-T     | £78,800 | -               | £233,100             |      |
| 640           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 49    | 8 Derrial Close         |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 641           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 50    | 9 Derrial Close         |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 642           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 51    | 10 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 643           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 52    | 11 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 644           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 53    | 12 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 645           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 54    | 13 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 646           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 55    | 14 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 647           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 56    | 15 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 2    | MV-T     | £78,800 | -               | £233,100             |      |
| 648           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 57    | 16 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 649           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 58    | 17 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 650           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 59    | 18 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 651           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 60    | 19 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 652           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 61    | 20 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 653           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 62    | 21 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 654           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 63    | 22 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 655           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 64    | 23 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 656           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 65    | 24 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,700 | -               | £261,000             |      |
| 657           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 66    | 29 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 2    | MV-T     | £78,800 | -               | £233,100             |      |
| 658           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 67    | 30 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 2    | MV-T     | £78,800 | -               | £233,100             |      |
| 659           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 68    | 31 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 2    | MV-T     | £76,800 | -               | £233,100             |      |
| 660           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 69    | 32 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 2    | MV-T     | £76,800 | -               | £233,100             |      |
| 661           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 70    | 33 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 2    | MV-T     | £76,800 | -               | £233,100             |      |
| 662           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 71    | 34 Derrial Close        |               | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 2    | MV-T     | £76,800 | -               | £233,100             |      |
| 663           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 72    | Flat 3                  | Derrial Close | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | Flat            | 1    | MV-T     | £78,800 | -               | £233,100             |      |
| 664           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 73    | Flat 3                  | Derrial Close | Beckon      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | Flat            | 1    | MV-T     | £78,800 | -               | £233,100             |      |
| 665           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 74    | 161 Cliffe Road         |               | Strood      | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £85,400 | -               | £198,800             |      |
| 666           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 75    | 50 Miskin Road          |               | Rocheester  | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £74,000 | -               | £198,800             |      |
| 667           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 76    | 10 Great South Avenue   |               | Chatham     | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £74,000 | -               | £198,800             |      |
| 668           | BC13HA4L0033   | Existing Bond | EQJ.280057 | Frenhd   | 77    | 10 Gladstone Road       |               | Chatham     | East Sussex | Inner London    |           | NEWMHAM - GR LONDON           | House           | 3    | MV-T     | £68,200 | -               | £137,100             |      |
| 669           | BC13HA4L0033</ |               |            |          |       |                         |               |             |             |                 |           |                               |                 |      |          |         |                 |                      |      |

| Initial Order | UPRN         | Bond          | Title      | Interest | Count | Address 1           | Address 2        | Address 3     | Address 4 | Address 5    | Address 6    | Postcode | Local Authority       | Type | Bedrooms | Basis | EUV-SH   | EUV-SH | Loan Security | Mt-T     |
|---------------|--------------|---------------|------------|----------|-------|---------------------|------------------|---------------|-----------|--------------|--------------|----------|-----------------------|------|----------|-------|----------|--------|---------------|----------|
| 1174          | ASK14S/K0010 | Existing Bond | NG1.656555 | Freehold | 92    | Flat 10 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1175          | ASK14S/K0011 | Existing Bond | NG1.656555 | Freehold | 93    | Flat 11 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1176          | ASK14S/K0012 | Existing Bond | NG1.656555 | Freehold | 94    | Flat 12 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1177          | ASK14S/K0013 | Existing Bond | NG1.656555 | Freehold | 95    | Flat 13 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1178          | ASK14S/K0014 | Existing Bond | NG1.656555 | Freehold | 96    | Flat 14 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1179          | ASK14S/K0016 | Existing Bond | NG1.656555 | Freehold | 97    | Flat 16 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1180          | ASK14S/K0017 | Existing Bond | NG1.656555 | Freehold | 98    | Flat 17 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1181          | ASK14S/K0018 | Existing Bond | NG1.656555 | Freehold | 99    | Flat 18 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1182          | ASK14S/K0019 | Existing Bond | NG1.656555 | Freehold | 100   | Flat 19 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1183          | ASK14S/K0020 | Existing Bond | NG1.656555 | Freehold | 101   | Flat 20 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1184          | ASK14S/K0021 | Existing Bond | NG1.656555 | Freehold | 102   | Flat 21 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1185          | ASK14S/K0022 | Existing Bond | NG1.656555 | Freehold | 103   | Flat 22 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1186          | ASK14S/K0023 | Existing Bond | NG1.656555 | Freehold | 104   | Flat 23 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1187          | ASK14S/K0024 | Existing Bond | NG1.656555 | Freehold | 105   | Flat 24 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1188          | ASK14S/K0025 | Existing Bond | NG1.656555 | Freehold | 106   | Flat 25 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 4        | NW-T  | £102,400 | -      | -             | £301,700 |
| 1189          | ASK14S/K0026 | Existing Bond | NG1.656555 | Freehold | 107   | Flat 26 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 4        | NW-T  | £109,000 | -      | -             | £310,700 |
| 1190          | ASK14S/K0027 | Existing Bond | NG1.656555 | Freehold | 108   | Flat 27 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1191          | ASK14S/K0028 | Existing Bond | NG1.656555 | Freehold | 109   | Flat 28 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1192          | ASK14S/K0029 | Existing Bond | NG1.656555 | Freehold | 110   | Flat 29 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 4        | NW-T  | £102,400 | -      | -             | £301,700 |
| 1193          | ASK14S/K0030 | Existing Bond | NG1.656555 | Freehold | 111   | Flat 30 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 5        | NW-T  | £105,400 | -      | -             | £321,000 |
| 1194          | ASK14S/K0031 | Existing Bond | NG1.656555 | Freehold | 112   | Flat 31 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1195          | ASK14S/K0032 | Existing Bond | NG1.656555 | Freehold | 113   | Flat 32 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1196          | ASK14S/K0033 | Existing Bond | NG1.656555 | Freehold | 114   | Flat 33 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1197          | ASK14S/K0035 | Existing Bond | NG1.656555 | Freehold | 115   | Flat 35 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1198          | ASK14S/K0036 | Existing Bond | NG1.656555 | Freehold | 116   | Flat 36 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1199          | ASK14S/K0037 | Existing Bond | NG1.656555 | Freehold | 117   | Flat 37 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £91,100  | -      | -             | £278,000 |
| 1200          | ASK14S/K0046 | Existing Bond | NG1.656555 | Freehold | 118   | Flat 38 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1201          | ASK14S/K0047 | Existing Bond | NG1.656555 | Freehold | 119   | Flat 39 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1202          | ASK14S/K0038 | Existing Bond | NG1.656555 | Freehold | 120   | Flat 38 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1203          | ASK14S/K0040 | Existing Bond | NG1.656555 | Freehold | 121   | Flat 40 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1204          | ASK14S/K0042 | Existing Bond | NG1.656555 | Freehold | 122   | Flat 41 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1205          | ASK14S/K0044 | Existing Bond | NG1.656555 | Freehold | 123   | Flat 42 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1206          | ASK14S/K0043 | Existing Bond | NG1.656555 | Freehold | 124   | Flat 43 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1207          | ASK14S/K0045 | Existing Bond | NG1.656555 | Freehold | 125   | Flat 44 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1208          | ASK14S/K0046 | Existing Bond | NG1.656555 | Freehold | 126   | Flat 45 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1209          | ASK14S/K0046 | Existing Bond | NG1.656555 | Freehold | 127   | Flat 46 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1210          | ASK14S/K0047 | Existing Bond | NG1.656555 | Freehold | 128   | Flat 47 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1211          | ASK14S/K0048 | Existing Bond | NG1.656555 | Freehold | 129   | Flat 48 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1212          | ASK14S/K0049 | Existing Bond | NG1.656555 | Freehold | 130   | Flat 49 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 4        | NW-T  | £102,400 | -      | -             | £301,700 |
| 1213          | ASK14S/K0050 | Existing Bond | NG1.656555 | Freehold | 131   | Flat 50 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1214          | ASK14S/K0051 | Existing Bond | NG1.656555 | Freehold | 132   | Flat 51 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1215          | ASK14S/K0052 | Existing Bond | NG1.656555 | Freehold | 133   | Flat 52 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1216          | ASK14S/K0053 | Existing Bond | NG1.656555 | Freehold | 134   | Flat 53 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1217          | ASK14S/K0054 | Existing Bond | NG1.656555 | Freehold | 135   | Flat 54 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1218          | ASK14S/K0055 | Existing Bond | NG1.656555 | Freehold | 136   | Flat 55 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 5        | NW-T  | £105,400 | -      | -             | £321,000 |
| 1219          | ASK14S/K0056 | Existing Bond | NG1.656555 | Freehold | 137   | Flat 56 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1220          | ASK14S/K0057 | Existing Bond | NG1.656555 | Freehold | 138   | Flat 57 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1221          | ASK14S/K0058 | Existing Bond | NG1.656555 | Freehold | 139   | Flat 58 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1222          | ASK14S/K0059 | Existing Bond | NG1.656555 | Freehold | 140   | Flat 59 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1223          | ASK14S/K0060 | Existing Bond | NG1.656555 | Freehold | 141   | Flat 60 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1224          | ASK14S/K0061 | Existing Bond | NG1.656555 | Freehold | 142   | Flat 61 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1225          | ASK14S/K0062 | Existing Bond | NG1.656555 | Freehold | 143   | Flat 62 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1226          | ASK14S/K0063 | Existing Bond | NG1.656555 | Freehold | 144   | Flat 63 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1227          | ASK14S/K0064 | Existing Bond | NG1.656555 | Freehold | 145   | Flat 64 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1228          | ASK14S/K0065 | Existing Bond | NG1.656555 | Freehold | 146   | Flat 65 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1229          | ASK14S/K0066 | Existing Bond | NG1.656555 | Freehold | 147   | Flat 66 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £87,300  | -      | -             | £245,800 |
| 1230          | ASK14S/K0067 | Existing Bond | NG1.656555 | Freehold | 148   | Flat 67 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1231          | ASK14S/K0068 | Existing Bond | NG1.656555 | Freehold | 149   | Flat 68 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1232          | ASK14S/K0069 | Existing Bond | NG1.656555 | Freehold | 150   | Flat 69 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1233          | ASK14S/K0070 | Existing Bond | NG1.656555 | Freehold | 151   | Flat 70 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 1        | NW-T  | £75,700  | -      | -             | £205,700 |
| 1234          | ASK14S/K0072 | Existing Bond | NG1.656555 | Freehold | 152   | Flat 72 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 2        | NW-T  | £86,400  | -      | -             | £246,800 |
| 1235          | ASK14S/K0074 | Existing Bond | NG1.656555 | Freehold | 153   | Flat 74 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1236          | ASK14S/K0075 | Existing Bond | NG1.656555 | Freehold | 154   | Flat 75 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1237          | ASK14S/K0076 | Existing Bond | NG1.656555 | Freehold | 155   | Flat 76 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1238          | ASK14S/K0077 | Existing Bond | NG1.656555 | Freehold | 156   | Flat 77 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        | NW-T  | £97,200  | -      | -             | £281,100 |
| 1239          | ASK14S/K0078 | Existing Bond | NG1.656555 | Freehold | 157   | Flat 78 Asker House | Tunnel Park Road | Lower Hollowy | London    | Inner London | Inner London | NP 0PP   | ISLINGTON - GR LONDON | Flat | 3        |       |          |        |               |          |

| Initial Order | UPRN | Bond          | Title         | Interest | Count | Address 1                  | Address 2 | Address 3      | Address 4 | Address 5 | Address 6    | Postcode | Local Authority          | Type  | Bedrooms | Basis | EUV:SH   | EUV:SH | Loan Security | MV:T     |
|---------------|------|---------------|---------------|----------|-------|----------------------------|-----------|----------------|-----------|-----------|--------------|----------|--------------------------|-------|----------|-------|----------|--------|---------------|----------|
|               | 1259 | RHOBRV030     | New Bond      | Freehold | 177   | F1AT 30 Byatt Road         |           | Upper Holloway |           | London    | Inner London | N7 6FE   | ISLINGTON - GR LONDON    | Fat   | 2        | NV-T  | £92,200  | -      |               | £260,600 |
|               | 1260 | RHOIN03021    | New Bond      | Freehold | 178   | F1AT 21 Ingleby Road       |           | Islington      |           | London    | Inner London | N7 6FE   | ISLINGTON - GR LONDON    | Fat   | 2        | NV-T  | £92,200  | -      |               | £260,600 |
|               | 1261 | RHOIN03022    | New Bond      | Freehold | 179   | F1AT 22 Ingleby Road       |           | Islington      |           | London    | Inner London | N7 6FE   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £77,600  | -      |               | £216,000 |
|               | 1262 | RHOIN03023    | New Bond      | Freehold | 180   | F1AT 23 Ingleby Road       |           | Islington      |           | London    | Inner London | N7 6FE   | ISLINGTON - GR LONDON    | Fat   | 2        | NV-T  | £92,200  | -      |               | £260,600 |
|               | 1263 | RHOIN03024    | New Bond      | Freehold | 181   | F1AT 24 Ingleby Road       |           | Islington      |           | London    | Inner London | N7 6FE   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £77,600  | -      |               | £216,000 |
|               | 1264 | RHOIN03025    | New Bond      | Freehold | 182   | F1AT 25 Ingleby Road       |           | Islington      |           | London    | Inner London | N7 6FE   | ISLINGTON - GR LONDON    | Fat   | 2        | NV-T  | £92,200  | -      |               | £260,600 |
|               | 1265 | RHOIN03026    | New Bond      | Freehold | 183   | F1AT 26 Ingleby Road       |           | Islington      |           | London    | Inner London | N7 6FE   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £77,600  | -      |               | £216,000 |
|               | 1266 | MAKTJVD0001   | Existing Bond | Freehold | 184   | 1 Jim Veal Drive           |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 3        | NV-T  | £66,700  | -      |               | £415,100 |
|               | 1267 | MAKTJVD0002   | Existing Bond | Freehold | 185   | 2 Jim Veal Drive           |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 3        | NV-T  | £66,700  | -      |               | £415,100 |
|               | 1268 | MAKTJVD0003   | Existing Bond | Freehold | 186   | 3 Jim Veal Drive           |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 3        | NV-T  | £65,200  | -      |               | £415,100 |
|               | 1269 | MAKTJVD0004   | Existing Bond | Freehold | 187   | 4 Jim Veal Drive           |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 3        | NV-T  | £65,200  | -      |               | £415,100 |
|               | 1270 | MAKTJVD0005   | Existing Bond | Freehold | 188   | 5 Jim Veal Drive           |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £68,300  | -      |               | £487,500 |
|               | 1271 | MAKTJVD0006   | Existing Bond | Freehold | 189   | 6 Jim Veal Drive           |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £68,300  | -      |               | £487,500 |
|               | 1272 | MAKTJVD0007   | Existing Bond | Freehold | 190   | 7 Jim Veal Drive           |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £68,300  | -      |               | £487,500 |
|               | 1273 | MAKTJVD0008   | Existing Bond | Freehold | 191   | 8 Jim Veal Drive           |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £68,300  | -      |               | £487,500 |
|               | 1274 | MAKTJVD0009   | Existing Bond | Freehold | 192   | 9 Jim Veal Drive           |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £68,300  | -      |               | £487,500 |
|               | 1275 | MAKTJVD0010   | Existing Bond | Freehold | 193   | 10 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £68,300  | -      |               | £487,500 |
|               | 1276 | MAKTJVD0011   | Existing Bond | Freehold | 194   | 11 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £65,500  | -      |               | £415,100 |
|               | 1277 | MAKTJVD0012   | Existing Bond | Freehold | 195   | 12 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £68,500  | -      |               | £487,500 |
|               | 1278 | MAKTJVD0013   | Existing Bond | Freehold | 196   | 13 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £65,500  | -      |               | £415,100 |
|               | 1279 | MAKTJVD0014   | Existing Bond | Freehold | 197   | 14 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 4        | NV-T  | £90,400  | -      |               | £487,500 |
|               | 1280 | MAKTJVD0015   | Existing Bond | Freehold | 198   | 15 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 5        | NV-T  | £93,700  | -      |               | £535,500 |
|               | 1281 | MAKTJVD0016   | Existing Bond | Freehold | 199   | 16 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 5        | NV-T  | £93,700  | -      |               | £535,500 |
|               | 1282 | MAKTJVD0017   | Existing Bond | Freehold | 200   | 17 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 5        | NV-T  | £93,700  | -      |               | £535,500 |
|               | 1283 | MAKTJVD0018   | Existing Bond | Freehold | 201   | 18 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 5        | NV-T  | £93,700  | -      |               | £535,500 |
|               | 1284 | MAKTJVD0019   | Existing Bond | Freehold | 202   | 19 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 5        | NV-T  | £93,700  | -      |               | £535,500 |
|               | 1285 | MAKTJVD0020   | Existing Bond | Freehold | 203   | F1AT 20 Jim Veal Drive     |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | Fat   | 5        | NV-T  | £97,600  | -      |               | £535,500 |
|               | 1286 | MAKTJVD0021   | Existing Bond | Freehold | 204   | 21 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 5        | NV-T  | £97,600  | -      |               | £535,500 |
|               | 1287 | MAKTJVD0022   | Existing Bond | Freehold | 205   | 23 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 5        | NV-T  | £95,200  | -      |               | £545,100 |
|               | 1288 | MAKTJVD0023   | Existing Bond | Freehold | 206   | 25 Jim Veal Drive          |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | House | 3        | NV-T  | £85,200  | -      |               | £415,100 |
|               | 1289 | MAKTJVD0027   | Existing Bond | Freehold | 207   | F1AT 27 Jim Veal Drive     |           | Holloway       |           | London    | Inner London | N7 9GB   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £70,500  | -      |               | £215,000 |
|               | 1290 | MAKTNP0001    | Existing Bond | Freehold | 208   | F1AT 1 New Cuckooer Place  |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £87,600  | -      |               | £294,600 |
|               | 1291 | MAKTNP0003    | Existing Bond | Freehold | 209   | F1AT 3 New Cuckooer Place  |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £86,200  | -      |               | £294,600 |
|               | 1292 | MAKTNP0010    | Existing Bond | Freehold | 210   | F1AT 13 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £83,200  | -      |               | £294,600 |
|               | 1293 | MAKTNP0019    | Existing Bond | Freehold | 211   | F1AT 19 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £93,500  | -      |               | £294,600 |
|               | 1294 | MAKTNP0025    | Existing Bond | Freehold | 212   | F1AT 25 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £92,600  | -      |               | £294,600 |
|               | 1295 | MAKTNP0031    | Existing Bond | Freehold | 213   | F1AT 31 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £97,600  | -      |               | £294,600 |
|               | 1296 | MAKTNP0033    | Existing Bond | Freehold | 214   | F1AT 33 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £96,300  | -      |               | £294,600 |
|               | 1297 | MAKTNP0035    | Existing Bond | Freehold | 215   | 35 New Cuckooer Place      |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 4        | NV-T  | £97,600  | -      |               | £294,600 |
|               | 1298 | MAKTNP0037    | Existing Bond | Freehold | 216   | 37 New Cuckooer Place      |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £97,600  | -      |               | £294,600 |
|               | 1299 | MAKTNP005     | Existing Bond | Freehold | 217   | F1AT 5 New Cuckooer Place  |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 5        | NV-T  | £97,600  | -      |               | £294,600 |
|               | 1300 | MAKTNP007     | Existing Bond | Freehold | 218   | F1AT 7 New Cuckooer Place  |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £62,700  | -      |               | £214,300 |
|               | 1301 | MAKTNP009     | Existing Bond | Freehold | 219   | F1AT 9 New Cuckooer Place  |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £86,800  | -      |               | £294,600 |
|               | 1302 | MAKTNP011     | Existing Bond | Freehold | 220   | F1AT 11 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £62,700  | -      |               | £214,300 |
|               | 1303 | MAKTNP015     | Existing Bond | Freehold | 221   | F1AT 15 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £86,800  | -      |               | £294,600 |
|               | 1304 | MAKTNP017     | Existing Bond | Freehold | 222   | F1AT 17 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £70,500  | -      |               | £215,000 |
|               | 1305 | MAKTNP021     | Existing Bond | Freehold | 223   | F1AT 21 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £94,600  | -      |               | £294,600 |
|               | 1306 | MAKTNP023     | Existing Bond | Freehold | 224   | F1AT 23 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £62,700  | -      |               | £214,300 |
|               | 1307 | MAKTNP027     | Existing Bond | Freehold | 225   | F1AT 27 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 3        | NV-T  | £96,800  | -      |               | £294,600 |
|               | 1308 | MAKTNP029     | Existing Bond | Freehold | 226   | F1AT 29 New Cuckooer Place |           | Holloway       |           | London    | Inner London | N7 9PD   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £70,500  | -      |               | £215,000 |
|               | 1309 | MAKTNP0002    | Existing Bond | Freehold | 227   | F1AT 2 Chris Pullen Way    |           | Holloway       |           | London    | Inner London | N7 9FG   | ISLINGTON - GR LONDON    | Fat   | 2        | NV-T  | £78,100  | -      |               | £238,000 |
|               | 1310 | MAKTNP004     | Existing Bond | Freehold | 228   | F1AT 4 Chris Pullen Way    |           | Holloway       |           | London    | Inner London | N7 9FG   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £94,200  | -      |               | £287,000 |
|               | 1311 | MAKTNP006     | Existing Bond | Freehold | 229   | F1AT 6 Chris Pullen Way    |           | Holloway       |           | London    | Inner London | N7 9FG   | ISLINGTON - GR LONDON    | Fat   | 2        | NV-T  | £75,900  | -      |               | £232,000 |
|               | 1312 | MAKTNP008     | Existing Bond | Freehold | 230   | F1AT 8 Chris Pullen Way    |           | Holloway       |           | London    | Inner London | N7 9FG   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £94,200  | -      |               | £287,000 |
|               | 1313 | MAKTNP010     | Existing Bond | Freehold | 231   | F1AT 10 Chris Pullen Way   |           | Holloway       |           | London    | Inner London | N7 9FG   | ISLINGTON - GR LONDON    | Fat   | 2        | NV-T  | £100,900 | -      |               | £238,000 |
|               | 1314 | MAKTNP012     | Existing Bond | Freehold | 232   | F1AT 12 Chris Pullen Way   |           | Holloway       |           | London    | Inner London | N7 9FG   | ISLINGTON - GR LONDON    | Fat   | 2        | NV-T  | £94,200  | -      |               | £287,000 |
|               | 1315 | MAKTNP014     | Existing Bond | Freehold | 233   | F1AT 14 Chris Pullen Way   |           | Holloway       |           | London    | Inner London | N7 9FG   | ISLINGTON - GR LONDON    | Fat   | 1        | NV-T  | £76,100  | -      |               | £232,000 |
|               | 1316 | JBEFV0160540  | Existing Bond | Freehold | 234   | 16 Pandebury               |           | Bracknell      |           | Berkshire | Outer Met    | RG12 7BB | BRACKNELL FOREST - BERKS | Fat   | 3        | NV-T  | £60,000  | -      |               | £188,600 |
|               | 1317 | JBEFV0162529  | Existing Bond | Freehold | 235   | 22 Cleward Grove           |           | Nearby         |           | Berkshire | Outer Met    | RG14 1YF | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £101,700 | -      |               | £271,300 |
|               | 1318 | JBEFV0162529  | Existing Bond | Freehold | 236   | 100 Cromwell Road          |           | Nearby         |           | Berkshire | Outer Met    | RG14 2HW | WEST BERSHIRE - BERKS    | House | 5        | NV-T  | £120,600 | -      |               | £291,400 |
|               | 1319 | JBEFV0162529  | Existing Bond | Freehold | 237   | 31 Pear Tree Lane          |           | Nearby         |           | Berkshire | Outer Met    | RG14 2LU | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £101,800 | -      |               | £240,000 |
|               | 1320 | JBEFV0162529  | Existing Bond | Freehold | 238   | 82 Turnpike Road           |           | Nearby         |           | Berkshire | Outer Met    | RG14 2NF | WEST BERSHIRE - BERKS    | House | 5        | NV-T  | £120,900 | -      |               | £291,400 |
|               | 1321 | JBEFV0162529  | Existing Bond | Freehold | 239   | 22 Mayrick Drive           |           | Nearby         |           | Berkshire | Outer Met    | RG14 6SX | WEST BERSHIRE - BERKS    | House | 3        | NV-T  | £97,300  | -      |               | £205,700 |
|               | 1322 | JBDJDA0532486 | Existing Bond | Freehold | 240   | 53 Wendan Road             |           | Nearby         |           | Berkshire | Outer Met    | RG14 7AJ | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £115,800 | -      |               | £322,300 |
|               | 1323 | JBDJDA0532486 | Existing Bond | Freehold | 241   | 57 Boundary Road           |           | Nearby         |           | Berkshire | Outer Met    | RG14 7FG | WEST BERSHIRE - BERKS    | House | 5        | NV-T  | £115,800 | -      |               | £322,300 |
|               | 1324 | JBDJDA0532486 | Existing Bond | Freehold | 242   | 51 Westwood Road           |           | Nearby         |           | Berkshire | Outer Met    | RG14 7TG | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £115,800 | -      |               | £322,300 |
|               | 1325 | JBDJDA0532486 | Existing Bond | Freehold | 243   | 31 Westwood Road           |           | Nearby         |           | Berkshire | Outer Met    | RG14 7TR | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £104,700 | -      |               | £271,300 |
|               | 1326 | JBDJDA0532486 | Existing Bond | Freehold | 244   | 1 Stagfield Road           |           | Nearby         |           | Berkshire | Outer Met    | RG14 7TR | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £101,700 | -      |               | £238,000 |
|               | 1327 | JBDJDA0532486 | Existing Bond | Freehold | 245   | 2 Tarrant Hill             |           | Nearby         |           | Berkshire | Outer Met    | RG14 7TR | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £66,900  | -      |               | £157,000 |
|               | 1328 | JBDJDA0532486 | Existing Bond | Freehold | 246   | 40 Chilton Way             |           | Nearby         |           | Berkshire | Outer Met    | RG17 0BL | WEST BERSHIRE - BERKS    | House | 2        | NV-T  | £96,000  | -      |               | £238,000 |
|               | 1329 | JBDJDA0532486 | Existing Bond | Freehold | 247   | 40 Chilton Way             |           | Nearby         |           | Berkshire | Outer Met    | RG17 0BL | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £96,000  | -      |               | £238,000 |
|               | 1330 | JBDJDA0532486 | Existing Bond | Freehold | 248   | 11 The Firs                |           | Nearby         |           | Berkshire | Outer Met    | RG17 0BL | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £96,000  | -      |               | £238,000 |
|               | 1331 | JBDJDA0532486 | Existing Bond | Freehold | 249   | 9 Tennyson Road            |           | Nearby         |           | Berkshire | Outer Met    | RG18 3EX | WEST BERSHIRE - BERKS    | House | 4        | NV-T  | £101,700 | -      |               | £291,400 |
|               |      |               |               |          |       |                            |           |                |           |           |              |          |                          |       |          |       |          |        |               |          |



| Order | Unit Ref        | Bond          | Title    | Interest | Count | Address 1           | Address 2 | Address 3   | Address 4 | Address 5       | Address 6 | Postcode                    | Local Authority | Type | Bedrooms | Basis | EUV-5H  | EUV-5H | Loan Security |
|-------|-----------------|---------------|----------|----------|-------|---------------------|-----------|-------------|-----------|-----------------|-----------|-----------------------------|-----------------|------|----------|-------|---------|--------|---------------|
| 207   | JBL NQ301.01837 | Existing Bond | HP-39888 | Freehold | 252   | 10 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 208   | JBL NQ304.1845  | Existing Bond | HP-39888 | Freehold | 253   | 48 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 208   | JBL NQ304.1846  | Existing Bond | HP-40008 | Freehold | 254   | 47 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1848  | Existing Bond | HP-39888 | Freehold | 255   | 48 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1849  | Existing Bond | HP-40008 | Freehold | 256   | 51 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 257   | 51 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-40008 | Freehold | 258   | 52 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-40008 | Freehold | 259   | 53 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 260   | 54 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 261   | 55 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 262   | 56 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 263   | 57 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 264   | 58 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 265   | 59 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 266   | 60 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 267   | 61 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 268   | 62 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 269   | 63 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 270   | 64 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 271   | 65 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 272   | 66 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 273   | 67 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 274   | 68 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 275   | 69 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 276   | 70 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 277   | 71 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 278   | 72 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 279   | 73 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 280   | 74 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 281   | 75 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 282   | 76 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 283   | 77 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 284   | 78 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 285   | 79 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 286   | 80 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 287   | 81 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 288   | 82 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 289   | 83 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 290   | 84 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 291   | 85 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 292   | 86 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 293   | 87 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 294   | 88 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 295   | 89 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 296   | 90 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 297   | 91 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 298   | 92 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 299   | 93 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 300   | 94 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 301   | 95 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 302   | 96 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 303   | 97 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 304   | 98 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 305   | 99 Longstock Close  | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 306   | 100 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 307   | 101 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 308   | 102 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 309   | 103 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 310   | 104 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 311   | 105 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 312   | 106 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 313   | 107 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 314   | 108 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 315   | 109 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 316   | 110 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           | 2    | MV-T     |       | £76,500 | -      | £195,100      |
| 209   | JBL NQ303.1850  | Existing Bond | HP-39888 | Freehold | 317   | 111 Longstock Close | Chisleham | Basingstoke | Hampshire | South-East/West | RG24 8NR  | BASINGSTOKE & DEANE - HAMPS | House           |      |          |       |         |        |               |

|     | Unit | Open        | Order    | Bed       | Title    | Interest | Count            | Address 1 | Address 2         | Address 3 | Address 4 | Address 5 | Address 6 | Postcode | Local Authority               | Type | Bedrooms | Bath | EU-5H   | EU-5H | EU-5H | M-T      |
|-----|------|-------------|----------|-----------|----------|----------|------------------|-----------|-------------------|-----------|-----------|-----------|-----------|----------|-------------------------------|------|----------|------|---------|-------|-------|----------|
| 193 |      | 086348/002  | New Bond | ESX/39999 | Freehold | 347      | First Floor      |           | 34 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 194 |      | 086348/003  | New Bond | ESX/39999 | Freehold | 348      | Second Floor     |           | 34 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 195 |      | 086348/004  | New Bond | ESX/39999 | Freehold | 349      | Basement         |           | 34 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 196 |      | 0861358/001 | New Bond | ESX/39999 | Freehold | 350      | Basement         |           | 35 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 197 |      | 0861358/002 | New Bond | ESX/39999 | Freehold | 351      | First            |           | 35 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 198 |      | 0861358/003 | New Bond | ESX/39999 | Freehold | 352      | Second           |           | 35 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 199 |      | 0861358/004 | New Bond | ESX/39999 | Freehold | 353      | Basement         |           | 35 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £194,000 |
| 200 |      | 0861358/005 | New Bond | ESX/39999 | Freehold | 354      | Ground           |           | 35 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 1        | M-T  | 655,100 | -     | -     | £194,000 |
| 201 |      | 0862388/001 | New Bond | ESX/39999 | Freehold | 355      | First            |           | 36 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £192,000 |
| 202 |      | 0862388/002 | New Bond | ESX/39999 | Freehold | 356      | Second           |           | 36 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £192,000 |
| 203 |      | 0862388/003 | New Bond | ESX/39999 | Freehold | 357      | Third            |           | 36 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £192,000 |
| 204 |      | 0862388/004 | New Bond | ESX/39999 | Freehold | 358      | FLAT A           |           | 36 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £192,000 |
| 205 |      | 0863398/001 | New Bond | ESX/39999 | Freehold | 359      | Ground           |           | 39 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £192,000 |
| 206 |      | 0863398/002 | New Bond | ESX/39999 | Freehold | 360      | First            |           | 39 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 207 |      | 0863398/003 | New Bond | ESX/39999 | Freehold | 361      | Second           |           | 39 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 208 |      | 0863398/004 | New Bond | ESX/39999 | Freehold | 362      | Third            |           | 39 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 3        | M-T  | 673,400 | -     | -     | £230,000 |
| 209 |      | 0863398/005 | New Bond | ESX/39999 | Freehold | 363      | Flat A, Basement |           | 39 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 210 |      | 0864408/001 | New Bond | ESX/39999 | Freehold | 364      | Ground           |           | 40 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 211 |      | 0864408/002 | New Bond | ESX/39999 | Freehold | 365      | First            |           | 40 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 212 |      | 0864408/003 | New Bond | ESX/39999 | Freehold | 366      | Second           |           | 40 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 213 |      | 0864408/004 | New Bond | ESX/39999 | Freehold | 367      | Third            |           | 40 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 2        | M-T  | 654,300 | -     | -     | £196,000 |
| 214 |      | 0864408/005 | New Bond | ESX/39999 | Freehold | 368      | Basement/Flat    |           | 40 Brunswick Road | Howe      |           |           |           |          | BRIGHTON & HOVE - EAST SUSSEX | Flat | 3        | M-T  | 654,100 | -     | -     | £195,000 |
| 21  |      |             |          |           |          |          |                  |           |                   |           |           |           |           |          |                               |      |          |      |         |       |       |          |

| Unit<br>Order | UPRN         | Bond          | Title     | Interest  | Court | Address 1                     | Address 2           | Address 3 | Address 4   | Address 5       | Address 6 | Postcode                      | Local Authority | Type | Bedrooms | Base    | EUV-SH<br>At Unit | EUV-SH<br>Loan Security | MV-T     | Loan Security |
|---------------|--------------|---------------|-----------|-----------|-------|-------------------------------|---------------------|-----------|-------------|-----------------|-----------|-------------------------------|-----------------|------|----------|---------|-------------------|-------------------------|----------|---------------|
| 278           | 087041Y0001  | New Bond      | ESX393999 | Fleethold | 432   | Ground                        | 41 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 558,800 | -                 | -                       | £179,000 | -             |
| 279           | 087041Y0003  | New Bond      | ESX393999 | Fleethold | 433   | Second                        | 41 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 280           | 087041Y0004  | New Bond      | ESX393999 | Fleethold | 434   | Basement                      | 41 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 281           | 087151Y0001  | New Bond      | ESX393999 | Fleethold | 435   | Flat 1                        | 51 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 282           | 087151Y0002  | New Bond      | ESX393999 | Fleethold | 436   | First                         | 51 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 283           | 087151Y0003  | New Bond      | ESX393999 | Fleethold | 437   | Second                        | 51 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 284           | 084542Y0001  | New Bond      | ESX393999 | Fleethold | 438   | Ground                        | 42 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 5    | MV-T     | 554,800 | -                 | -                       | £277,000 | -             |
| 285           | 084542Y0004  | New Bond      | ESX393999 | Fleethold | 439   | Basement                      | 42 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 286           | 084744Y0001  | New Bond      | ESX393999 | Fleethold | 440   | Ground                        | 44 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £147,300 | -             |
| 287           | 084744Y0002  | New Bond      | ESX393999 | Fleethold | 441   | First                         | 44 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 288           | 084744Y0004  | New Bond      | ESX393999 | Fleethold | 442   | Second                        | 44 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 289           | 084744Y0004  | New Bond      | ESX393999 | Fleethold | 443   | Basement                      | 44 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 290           | 085052Y0001  | New Bond      | ESX393999 | Fleethold | 444   | Ground                        | 52 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £167,000 | -             |
| 291           | 085052Y0002  | New Bond      | ESX393999 | Fleethold | 445   | First                         | 52 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 552,700 | -                 | -                       | £178,000 | -             |
| 292           | 085052Y0003  | New Bond      | ESX393999 | Fleethold | 446   | Second                        | 52 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | 552,700 | -                 | -                       | £190,000 | -             |
| 293           | 085052Y0004  | New Bond      | ESX393999 | Fleethold | 447   | Basement                      | 52 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 554,800 | -                 | -                       | £168,000 | -             |
| 294           | 085258Y0001  | New Bond      | ESX393999 | Fleethold | 448   | Ground                        | 58 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | 552,700 | -                 | -                       | £191,000 | -             |
| 295           | 085258Y0002  | New Bond      | ESX393999 | Fleethold | 449   | First                         | 58 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | 552,700 | -                 | -                       | £191,000 | -             |
| 296           | 085258Y0004  | New Bond      | ESX393999 | Fleethold | 450   | Second                        | 58 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | 552,700 | -                 | -                       | £191,000 | -             |
| 297           | 085258Y0004  | New Bond      | ESX393999 | Fleethold | 451   | Basement                      | 58 York Road        | Howe      | East Sussex | South-East/West | BK3 1DU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | 552,700 | -                 | -                       | £191,000 | -             |
| 298           | 083468L0001  | New Bond      | ESX393999 | Fleethold | 452   | Ground Floor Flat             | 88 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 558,100 | -                 | -                       | £177,000 | -             |
| 299           | 083468L0002  | New Bond      | ESX393999 | Fleethold | 453   | First Floor Flat (Flat 3)     | 88 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | 555,300 | -                 | -                       | £169,000 | -             |
| 300           | 083468L0003  | New Bond      | ESX393999 | Fleethold | 454   | Upper Ground Floor Flat       | 88 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 0    | MV-T     | 543,300 | -                 | -                       | £123,400 | -             |
| 301           | 083468L0004  | New Bond      | ESX393999 | Fleethold | 455   | Second Floor Flat             | 88 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 555,300 | -                 | -                       | £169,000 | -             |
| 302           | 083468L0005  | New Bond      | ESX393999 | Fleethold | 456   | Top Floor (Flat 5)            | 88 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 555,300 | -                 | -                       | £169,000 | -             |
| 303           | 083468L0006  | New Bond      | ESX393999 | Fleethold | 457   | Basement Flat                 | 88 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | 555,300 | -                 | -                       | £169,000 | -             |
| 304           | 083592L0001  | New Bond      | ESX393999 | Fleethold | 458   | Ground Floor Flat             | 92 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 3    | MV-T     | £75,400 | -                 | -                       | £157,000 | -             |
| 305           | 083592L0002  | New Bond      | ESX393999 | Fleethold | 459   | First Floor Flat              | 92 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 3    | MV-T     | £75,400 | -                 | -                       | £230,000 | -             |
| 306           | 083592L0003  | New Bond      | ESX393999 | Fleethold | 460   | Second Floor Flat             | 92 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,700 | -                 | -                       | £197,000 | -             |
| 307           | 083592L0004  | New Bond      | ESX393999 | Fleethold | 461   | FLAT 4                        | 92 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £55,300 | -                 | -                       | £169,000 | -             |
| 308           | 083592L0004  | New Bond      | ESX393999 | Fleethold | 462   | Basement Flat                 | 92 Lansdowne Place  | Howe      | East Sussex | South-East/West | BK3 1FH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £59,800 | -                 | -                       | £181,000 | -             |
| 309           | 083592L0001  | New Bond      | ESX393999 | Fleethold | 463   | Ground                        | 62 Brunswick Place  | Howe      | East Sussex | South-East/West | BK3 1NE   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | £56,800 | -                 | -                       | £161,000 | -             |
| 310           | 083592L0002  | New Bond      | ESX393999 | Fleethold | 464   | First                         | 62 Brunswick Place  | Howe      | East Sussex | South-East/West | BK3 1NE   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,700 | -                 | -                       | £197,000 | -             |
| 311           | 083592L0003  | New Bond      | ESX393999 | Fleethold | 465   | Second                        | 62 Brunswick Place  | Howe      | East Sussex | South-East/West | BK3 1NE   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | £75,400 | -                 | -                       | £230,000 | -             |
| 312           | 083592L0004  | New Bond      | ESX393999 | Fleethold | 466   | Third                         | 62 Brunswick Place  | Howe      | East Sussex | South-East/West | BK3 1NE   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 3    | MV-T     | £75,400 | -                 | -                       | £230,000 | -             |
| 313           | 083630L0004  | New Bond      | ESX393999 | Fleethold | 467   | FLAT A                        | 63 Brunswick Place  | Howe      | East Sussex | South-East/West | BK3 1NE   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £75,400 | -                 | -                       | £214,000 | -             |
| 314           | 083630L0001  | New Bond      | ESX393999 | Fleethold | 468   | Ground                        | 63 Brunswick Place  | Howe      | East Sussex | South-East/West | BK3 1NE   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,700 | -                 | -                       | £165,000 | -             |
| 315           | 083630L0002  | New Bond      | ESX393999 | Fleethold | 469   | First                         | 63 Brunswick Place  | Howe      | East Sussex | South-East/West | BK3 1NE   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | £53,500 | -                 | -                       | £194,000 | -             |
| 316           | 083630L0002  | New Bond      | ESX393999 | Fleethold | 470   | Second                        | 63 Brunswick Place  | Howe      | East Sussex | South-East/West | BK3 1NE   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £53,500 | -                 | -                       | £194,000 | -             |
| 317           | 083630L0004  | New Bond      | ESX393999 | Fleethold | 471   | Basement                      | 20 Goldsmid Road    | Howe      | East Sussex | South-East/West | BK3 1OA   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,200 | -                 | -                       | £165,000 | -             |
| 1             | 043122W0001  | New Bond      | ESX192066 | Fleethold | 472   | FLAT 1, 22 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 2             | 043122W0003  | New Bond      | ESX192066 | Fleethold | 473   | FLAT 3, 22 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £156,000 | -             |
| 3             | 043122W0004  | New Bond      | ESX192066 | Fleethold | 474   | FLAT 4, 22 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 4             | 043122W0005  | New Bond      | ESX192066 | Fleethold | 475   | FLAT 5, 22 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 5             | 043124W0001  | New Bond      | ESX192066 | Fleethold | 476   | FLAT 1, 24 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 6             | 043124W0002  | New Bond      | ESX192066 | Fleethold | 477   | FLAT 2, 24 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 7             | 043124W0003  | New Bond      | ESX192066 | Fleethold | 478   | FLAT 3, 24 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 8             | 043124W0004  | New Bond      | ESX192066 | Fleethold | 479   | FLAT 4, 24 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 9             | 043124W0005  | New Bond      | ESX192066 | Fleethold | 480   | FLAT 5, 24 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 10            | 043126W0001  | New Bond      | ESX142833 | Fleethold | 481   | FLAT 1, 26 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £80,000 | -                 | -                       | £188,600 | -             |
| 11            | 043126W0002  | New Bond      | ESX142833 | Fleethold | 482   | FLAT 2, 26 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 12            | 043126W0003  | New Bond      | ESX142833 | Fleethold | 483   | FLAT 3, 26 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 13            | 043128W0001  | New Bond      | ESX142833 | Fleethold | 484   | FLAT 1, 28 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 14            | 043128W0002  | New Bond      | ESX142833 | Fleethold | 485   | FLAT 2, 28 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 15            | 043128W0004  | New Bond      | ESX142833 | Fleethold | 486   | FLAT 4, 28 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 16            | 043128W0005  | New Bond      | ESX142833 | Fleethold | 487   | FLAT 5, 28 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,900 | -                 | -                       | £167,000 | -             |
| 17            | 043128W0007  | New Bond      | ESX142833 | Fleethold | 488   | FLAT 7, 28 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,700 | -                 | -                       | £169,000 | -             |
| 18            | 04323W0003A  | New Bond      | ESX149418 | Fleethold | 489   | FLAT A, 30 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | £54,700 | -                 | -                       | £197,000 | -             |
| 19            | 04323W0003B  | New Bond      | ESX149418 | Fleethold | 490   | FLAT B, 30 Windestham Gardens | 20 Goldsmid Road    | Brighton  | East Sussex | South-East/West | BK1 3AU   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £54,700 | -                 | -                       | £197,000 | -             |
| 20            | ROBEET1N0001 | Existing Bond | ESX220241 | Fleethold | 491   | Flat 1                        | 16-17 Robert Street | Brighton  | East Sussex | South-East/West | BK1 4AH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £51,100 | -                 | -                       | £150,000 | -             |
| 21            | ROBEET1N0002 | Existing Bond | ESX220241 | Fleethold | 492   | Flat 2                        | 16-17 Robert Street | Brighton  | East Sussex | South-East/West | BK1 4AH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £49,300 | -                 | -                       | £150,000 | -             |
| 22            | ROBEET1N0003 | Existing Bond | ESX220241 | Fleethold | 493   | Flat 3                        | 16-17 Robert Street | Brighton  | East Sussex | South-East/West | BK1 4AH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £51,100 | -                 | -                       | £156,000 | -             |
| 23            | ROBEET1N0004 | Existing Bond | ESX220241 | Fleethold | 494   | Flat 4                        | 16-17 Robert Street | Brighton  | East Sussex | South-East/West | BK1 4AH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | MV-T     | £51,100 | -                 | -                       | £156,000 | -             |
| 24            | ROBEET1N0005 | Existing Bond | ESX220241 | Fleethold | 495   | Flat 5                        | 16-17 Robert Street | Brighton  | East Sussex | South-East/West | BK1 4AH   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | MV-T     | £55,400 | -                 | -                       | £200,000 | -             |
| 25            | ROBEET1N0006 |               |           |           |       |                               |                     |           |             |                 |           |                               |                 |      |          |         |                   |                         |          |               |

| Initial Order | UPRN          | Bond          | Title     | Interest  | Count | Address 1                  | Address 2           | Address 3     | Address 4   | Address 5  | Address 6 | Postcode | Local Authority               | Type | Bedrooms | Basis | EUV-SH At Units | EUV-SH Loan Security | NW-T |          |
|---------------|---------------|---------------|-----------|-----------|-------|----------------------------|---------------------|---------------|-------------|------------|-----------|----------|-------------------------------|------|----------|-------|-----------------|----------------------|------|----------|
| 58            | FLTNWAV015    | Existing Bond | ESX31494  | Freehold  | 517   | 15 Flint Way               |                     | Papenham      |             |            |           |          |                               |      | House    | 3     | NW-T            | £73,900              | -    | £206,700 |
| 77            | JBLU01423650  | Existing Bond | WSX14388  | Freehold  | 518   | 42 Guitford Road           |                     | Ruxington     |             |            |           |          |                               |      | House    | 3     | NW-T            | £72,700              | -    | £177,400 |
| 78            | JBL01E033955  | Existing Bond | WSX143118 | Freehold  | 519   | 39 Loveys Road             |                     | Ypton         |             |            |           |          |                               |      | House    | 3     | NW-T            | £62,500              | -    | £147,400 |
| 102           | GPAPGSA0015   | Existing Bond | ESX228835 | Freehold  | 520   | 15 The Grapes              | Park Street         | Brighton      | East Sussex | South-East | West      | BN16 0HQ | ARUN - WEST SUSSEX            |      | House    | 2     | NW-T            | £70,400              | -    | £215,000 |
| 103           | GPAPGSA0016   | Existing Bond | ESX228835 | Freehold  | 521   | 16 The Grapes              | Park Street         | Brighton      | East Sussex | South-East | West      | BN2 0BW  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 2     | NW-T            | £70,400              | -    | £215,000 |
| 104           | GPAPGSA0017   | Existing Bond | ESX228835 | Freehold  | 522   | 17 The Grapes              | Park Street         | Brighton      | East Sussex | South-East | West      | BN2 0BW  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 2     | NW-T            | £70,400              | -    | £215,000 |
| 105           | GPAPGSA0018   | Existing Bond | ESX228835 | Freehold  | 523   | 18 The Grapes              | Park Street         | Brighton      | East Sussex | South-East | West      | BN2 0BW  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 2     | NW-T            | £70,400              | -    | £220,000 |
| 106           | GPAPGSA0019   | Existing Bond | ESX228835 | Freehold  | 524   | 3 Tilly Place              | Park Street         | Brighton      | East Sussex | South-East | West      | BN2 0GY  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 4     | NW-T            | £88,300              | -    | £294,600 |
| 107           | JBLT00034057  | Existing Bond | ESX206696 | Freehold  | 525   | 4 Tilly Place              |                     | Brighton      | East Sussex | South-East | West      | BN2 0GY  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 4     | NW-T            | £88,300              | -    | £294,600 |
| 108           | JBLT00044059  | Existing Bond | ESX206696 | Freehold  | 526   | 5 Tilly Place              |                     | Brighton      | East Sussex | South-East | West      | BN2 0GY  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 4     | NW-T            | £88,300              | -    | £294,600 |
| 109           | JBLT00054062  | Existing Bond | ESX206696 | Freehold  | 527   | 6 Tilly Place              |                     | Brighton      | East Sussex | South-East | West      | BN2 0GY  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 4     | NW-T            | £88,300              | -    | £294,600 |
| 110           | JBLT00054062  | Existing Bond | ESX206696 | Leasehold | 528   | Flat 5C Tilly Place        |                     | Brighton      | East Sussex | South-East | West      | BN2 0GY  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £53,600              | -    | £154,300 |
| 111           | GPAPGSA0013   | Existing Bond | ESX228835 | Leasehold | 529   | Flat 5D Tilly Place        |                     | Brighton      | East Sussex | South-East | West      | BN2 0GY  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £53,600              | -    | £154,300 |
| 112           | GPAPGSA0013   | Existing Bond | ESX228835 | Freehold  | 530   | 13 The Grapes              | Park Street         | Brighton      | East Sussex | South-East | West      | BN2 0PW  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 2     | NW-T            | £70,400              | -    | £215,000 |
| 142           | JBARST0004402 | Existing Bond | SX96786   | Freehold  | 531   | 6 Aundis Street            |                     | Brighton      | East Sussex | South-East | West      | BN2 5TG  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 5     | NW-T            | £94,500              | -    | £375,000 |
| 143           | FRENCHS001    | Existing Bond | SX96786   | Freehold  | 532   | Flat 6A Aundis Street      |                     | Brighton      | East Sussex | South-East | West      | BN2 5TG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £53,600              | -    | £164,000 |
| 143           | FRENCHS001    | Existing Bond | ESX259308 | Freehold  | 533   | Flat 1 Frenchs Court       | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 1     | NW-T            | £48,000              | -    | £113,100 |
| 144           | FRENCHS002    | Existing Bond | ESX259308 | Freehold  | 532   | Flat 2 Frenchs Court       | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 1     | NW-T            | £48,000              | -    | £113,100 |
| 145           | FRENCHS003    | Existing Bond | ESX259308 | Freehold  | 534   | Flat 3 Frenchs Court       | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 2     | NW-T            | £58,200              | -    | £137,100 |
| 146           | FRENCHS004    | Existing Bond | ESX259308 | Freehold  | 535   | Flat 4 Frenchs Court       | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 1     | NW-T            | £48,000              | -    | £113,100 |
| 147           | FRENCHS005    | Existing Bond | ESX259308 | Freehold  | 536   | Flat 5 Frenchs Court       | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 1     | NW-T            | £48,000              | -    | £113,100 |
| 148           | FRENCHS006    | Existing Bond | ESX259308 | Freehold  | 537   | Flat 6 Frenchs Court       | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 2     | NW-T            | £58,200              | -    | £137,100 |
| 149           | FRENCHS007    | Existing Bond | ESX259308 | Freehold  | 538   | Flat 7 Frenchs Court       | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 2     | NW-T            | £58,200              | -    | £137,100 |
| 150           | FRENCHS008    | Existing Bond | ESX259308 | Freehold  | 539   | Flat 8 Frenchs Court       | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 2     | NW-T            | £58,200              | -    | £137,100 |
| 151           | FRENCHS009    | Existing Bond | ESX259308 | Freehold  | 540   | Flat 9 Frenchs Court       | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 2     | NW-T            | £58,200              | -    | £137,100 |
| 152           | FRENCHS010    | Existing Bond | ESX259308 | Freehold  | 541   | Flat 10 Frenchs Court      | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 1     | NW-T            | £48,000              | -    | £113,100 |
| 153           | FRENCHS011    | Existing Bond | ESX259308 | Freehold  | 542   | Flat 11 Frenchs Court      | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 2     | NW-T            | £58,200              | -    | £137,100 |
| 154           | FRENCHS012    | Existing Bond | ESX259308 | Freehold  | 543   | Flat 12 Frenchs Court      | Slyne Road          | Seaford       | East Sussex | South-East | West      | BN25 1HW | LEWES - EAST SUSSEX           |      | Flat     | 2     | NW-T            | £58,200              | -    | £137,100 |
| 163           | SXNLNCA0007   | Existing Bond | TG124806  | Freehold  | 544   | Flat 7 The Coach House     | Saxon Lane          | Seaford       | East Sussex | South-East | West      | BN25 1QR | LEWES - EAST SUSSEX           |      | Flat     | 1     | NW-T            | £48,000              | -    | £113,100 |
| 164           | SXNLNCA008    | Existing Bond | TG124806  | Freehold  | 545   | Flat 8 The Coach House     | Saxon Lane          | Seaford       | East Sussex | South-East | West      | BN25 1QR | LEWES - EAST SUSSEX           |      | Flat     | 1     | NW-T            | £48,000              | -    | £113,100 |
| 165           | SXNLNCA009    | Existing Bond | TG124806  | Freehold  | 546   | Flat 9 The Coach House     | Saxon Lane          | Seaford       | East Sussex | South-East | West      | BN25 1QR | LEWES - EAST SUSSEX           |      | Flat     | 1     | NW-T            | £48,000              | -    | £113,100 |
| 166           | SXNLNCA010    | Existing Bond | TG124806  | Freehold  | 547   | Flat 10 The Coach House    | Saxon Lane          | Seaford       | East Sussex | South-East | West      | BN25 1QR | LEWES - EAST SUSSEX           |      | Flat     | 1     | NW-T            | £48,000              | -    | £113,100 |
| 188           | 0827230001    | New Bond      | SX117092  | Freehold  | 548   | FLAT 11 Maid Griffin House |                     | Hove          | East Sussex | South-East | West      | BN3 1TG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £51,900              | -    | £158,000 |
| 319           | 0827230002    | New Bond      | SX117092  | Freehold  | 549   | FLAT 2 Maid Griffin House  |                     | Hove          | East Sussex | South-East | West      | BN3 1TG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £51,900              | -    | £158,000 |
| 320           | 0827230003    | New Bond      | SX117092  | Freehold  | 550   | FLAT 3 Maid Griffin House  |                     | Hove          | East Sussex | South-East | West      | BN3 1TG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £51,900              | -    | £158,000 |
| 321           | 0827230004    | New Bond      | SX117092  | Freehold  | 551   | FLAT 4 Maid Griffin House  |                     | Hove          | East Sussex | South-East | West      | BN3 1TG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £51,900              | -    | £158,000 |
| 322           | JBLW0314110   | Existing Bond | SX83969   | Freehold  | 552   | 31 Livingstone Road        |                     | Hove          | East Sussex | South-East | West      | BN3 3YP  | BRIGHTON & HOVE - EAST SUSSEX |      | House    | 3     | NW-T            | £66,200              | -    | £265,000 |
| 323           | 022826VE0001  | Existing Bond | SX88889   | Freehold  | 553   | Flat 1 Everest House       | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 0     | NW-T            | £40,700              | -    | £36,000  |
| 324           | 022826VE0002  | Existing Bond | SX88889   | Freehold  | 554   | Flat 2 Everest House       | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 325           | 022826VE0003  | Existing Bond | SX88889   | Freehold  | 555   | Flat 3 Everest House       | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 326           | 022826VE0004  | Existing Bond | SX88889   | Freehold  | 556   | Flat 4 Everest House       | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 0     | NW-T            | £40,700              | -    | £36,000  |
| 327           | 022826VE0005  | Existing Bond | SX88889   | Freehold  | 557   | Flat 5 Everest House       | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 328           | 022826VE0006  | Existing Bond | SX88889   | Freehold  | 558   | Flat 6 Everest House       | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 329           | 022826VE0007  | Existing Bond | SX88889   | Freehold  | 559   | Flat 7 Everest House       | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 330           | 022826VE0008  | Existing Bond | SX88889   | Freehold  | 560   | Flat 8 Everest House       | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 331           | 022826VE0009  | Existing Bond | SX88889   | Freehold  | 561   | Flat 9 Everest House       | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 332           | 022826VE0010  | Existing Bond | SX88889   | Freehold  | 562   | Flat 10 Everest House      | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 333           | 022826VE0011  | Existing Bond | SX88889   | Freehold  | 563   | Flat 11 Everest House      | 7-11 Hogarth Road   | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 334           | 022826VE0012  | Existing Bond | SX88889   | Freehold  | 564   | Flat 12 Everest House      | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 335           | 022826VE0013  | Existing Bond | SX88889   | Freehold  | 565   | Flat 13 Everest House      | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 336           | 022826VE0014  | Existing Bond | SX88889   | Freehold  | 566   | Flat 14 Everest House      | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £59,400              | -    | £147,400 |
| 337           | 022826VE0015  | Existing Bond | SX88889   | Freehold  | 567   | Flat 15 Everest House      | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 338           | 022826VE0016  | Existing Bond | SX88889   | Freehold  | 568   | Flat 16 Everest House      | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 339           | 022826VE0017  | Existing Bond | SX88889   | Freehold  | 569   | Flat 17 Everest House      | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £58,800              | -    | £147,400 |
| 340           | 022826VE0018  | Existing Bond | SX88889   | Freehold  | 570   | Flat 18 Everest House      | 7 - 11 Hogarth Road | Hove          | East Sussex | South-East | West      | BN3 5RG  | BRIGHTON & HOVE - EAST SUSSEX |      | Flat     | 1     | NW-T            | £56,700              | -    | £147,400 |
| 341           | JBLHLC044115  | Existing Bond | ESX147271 | Freehold  | 571   | 4 Hillbank Close           |                     | Portsmouth    |             |            |           |          |                               |      | House    | 3     | NW-T            | £80,200              | -    | £198,800 |
| 342           | JBDOR034113   | Existing Bond | WSX12338  | Freehold  | 572   | 33 Downland Road           |                     | Upper Peabody |             |            |           |          |                               |      | House    | 3     | NW-T            | £80,200              | -    | £198,800 |
| 343           | KE1SECO1T001  | Existing Bond | ESX192423 | Freehold  | 573   | 1 Kealey Cottages          | Lewes Road          | Ringmer       | East Sussex | South-East | West      | BN8 5NE  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £80,900              | -    | £247,000 |
| 344           | KE1SECO1T002  | Existing Bond | ESX192423 | Freehold  | 574   | 2 Kealey Cottages          | Lewes Road          | Ringmer       | East Sussex | South-East | West      | BN8 5NE  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £80,900              | -    | £247,000 |
| 345           | KE1SECO1T003  | Existing Bond | ESX192423 | Freehold  | 575   | 3 Kealey Cottages          | Lewes Road          | Ringmer       | East Sussex | South-East | West      | BN8 5NE  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £80,900              | -    | £247,000 |
| 346           | KE1SECO1T004  | Existing Bond | ESX192423 | Freehold  | 576   | 4 Kealey Cottages          | Lewes Road          | Ringmer       | East Sussex | South-East | West      | BN8 5NE  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £77,000              | -    | £223,000 |
| 347           | KE1SECO1T005  | Existing Bond | ESX192423 | Freehold  | 577   | 5 Kealey Cottages          | Lewes Road          | Ringmer       | East Sussex | South-East | West      | BN8 5NE  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £77,000              | -    | £223,000 |
| 348           | OLUSCHOO1002  | Existing Bond | ESX192423 | Freehold  | 578   | 1 Old School Close         | Harrisons Lane      | Ringmer       | East Sussex | South-East | West      | BN8 5QA  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £80,900              | -    | £247,000 |
| 349           | OLUSCHOO1003  | Existing Bond | ESX192423 | Freehold  | 579   | 2 Old School Close         | Harrisons Lane      | Ringmer       | East Sussex | South-East | West      | BN8 5QA  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £80,900              | -    | £247,000 |
| 350           | OLUSCHOO1004  | Existing Bond | ESX192423 | Freehold  | 580   | 3 Old School Close         | Harrisons Lane      | Ringmer       | East Sussex | South-East | West      | BN8 5QA  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £77,000              | -    | £223,000 |
| 351           | OLUSCHOO1005  | Existing Bond | ESX192423 | Freehold  | 581   | 4 Old School Close         | Harrisons Lane      | Ringmer       | East Sussex | South-East | West      | BN8 5QA  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £77,000              | -    | £223,000 |
| 352           | OLUSCHOO1006  | Existing Bond | ESX192423 | Freehold  | 582   | 5 Old School Close         | Harrisons Lane      | Ringmer       | East Sussex | South-East | West      | BN8 5QA  | LEWES - EAST SUSSEX           |      | House    | 3     | NW-T            | £80,900              | -    | £247,000 |
| 353           | OLUSCHOO1007  | Existing Bond | ESX192423 | Freehold  | 583   | 6 Old School Close         | H                   |               |             |            |           |          |                               |      |          |       |                 |                      |      |          |

| Initial Order | Unit Ref   | Bond          | Title      | Interest | Count | Address 1         | Address 2       | Address 3    | Address 4    | Address 5    | Address 6 | Postcode           | Local Authority | Type | Bedrooms | Easess  | EUV Sh | EUV Sh   | EUV Sh | Loan Security |
|---------------|------------|---------------|------------|----------|-------|-------------------|-----------------|--------------|--------------|--------------|-----------|--------------------|-----------------|------|----------|---------|--------|----------|--------|---------------|
| 459           | MPAFPK0030 | Existing Bond | EQJ.242371 | Freehold | 602   | Fiat 30           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 460           | MPAFPK0032 | Existing Bond | EQJ.242371 | Freehold | 603   | Fiat 32           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 461           | MPAFPK0034 | Existing Bond | EQJ.242371 | Freehold | 604   | Fiat 34           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 462           | MPAFPK0036 | Existing Bond | EQJ.242371 | Freehold | 605   | Fiat 36           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 463           | MPAFPK0038 | Existing Bond | EQJ.242371 | Freehold | 606   | Fiat 38           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 464           | MPAFPK0040 | Existing Bond | EQJ.242371 | Freehold | 607   | Fiat 40           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 465           | MPAFPK0042 | Existing Bond | EQJ.242371 | Freehold | 608   | Fiat 42           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 466           | MPAFPK0046 | Existing Bond | EQJ.242371 | Freehold | 609   | Fiat 46           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 467           | MPAFPK0048 | Existing Bond | EQJ.242371 | Freehold | 610   | Fiat 48           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 468           | MPAFPK0050 | Existing Bond | EQJ.242371 | Freehold | 611   | Fiat 50           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 469           | MPAFPK0052 | Existing Bond | EQJ.242371 | Freehold | 612   | Fiat 52           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 470           | MPAFPK0054 | Existing Bond | EQJ.242371 | Freehold | 613   | Fiat 54           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 471           | MPAFPK0056 | Existing Bond | EQJ.242371 | Freehold | 614   | Fiat 56           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 472           | MPAFPK0058 | Existing Bond | EQJ.242371 | Freehold | 615   | Fiat 58           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 473           | MPAFPK0060 | Existing Bond | EQJ.242371 | Freehold | 616   | Fiat 60           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 474           | MPAFPK0062 | Existing Bond | EQJ.242371 | Freehold | 617   | Fiat 62           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 475           | MPAFPK0064 | Existing Bond | EQJ.242371 | Freehold | 618   | Fiat 64           | Fords Park Road | Canning Town | London       | Inner London | E16 7NL   | NEWHAM - GR LONDON | Fiat            | 2    | MV-T     | 557,200 | -      | £205,000 | -      | £205,000      |
| 476           | MPASST0001 | Existing Bond | EQJ.242371 | Freehold | 619   | 1st Thomas Road   | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 477           | MPASST0003 | Existing Bond | EQJ.242371 | Freehold | 620   | 3 St Thomas Road  | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 478           | MPASST0005 | Existing Bond | EQJ.242371 | Freehold | 621   | 5 St Thomas Road  | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 479           | MPASST0007 | Existing Bond | EQJ.242371 | Freehold | 622   | 7 St Thomas Road  | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 480           | MPASST0009 | Existing Bond | EQJ.242371 | Freehold | 623   | 9 St Thomas Road  | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 481           | MPASST0011 | Existing Bond | EQJ.242371 | Freehold | 624   | 11 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 482           | MPASST0013 | Existing Bond | EQJ.242371 | Freehold | 625   | 13 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 483           | MPASST0015 | Existing Bond | EQJ.242371 | Freehold | 626   | 15 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 484           | MPASST0017 | Existing Bond | EQJ.242371 | Freehold | 627   | 17 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 485           | MPASST0019 | Existing Bond | EQJ.242371 | Freehold | 628   | 19 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 486           | MPASST0021 | Existing Bond | EQJ.242371 | Freehold | 629   | 21 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 487           | MPASST0023 | Existing Bond | EQJ.242371 | Freehold | 630   | 23 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 488           | MPASST0025 | Existing Bond | EQJ.242371 | Freehold | 631   | 25 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 489           | MPASST0027 | Existing Bond | EQJ.242371 | Freehold | 632   | 27 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 490           | MPASST0029 | Existing Bond | EQJ.242371 | Freehold | 633   | 29 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 491           | MPASST0031 | Existing Bond | EQJ.242371 | Freehold | 634   | 31 St Thomas Road | Canning Town    | London       | Inner London | Inner London | E16 7NR   | NEWHAM - GR LONDON | Bungalow        | 2    | MV-T     | 577,600 | -      | £237,000 | -      | £237,000      |
| 492           | MPAPAC0004 | Existing Bond | EQJ.242371 | Freehold | 635   | 4 Pacific Road    | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 493           | MPAPAC0006 | Existing Bond | EQJ.242371 | Freehold | 636   | 6 Pacific Road    | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 494           | MPAPAC0008 | Existing Bond | EQJ.242371 | Freehold | 637   | 8 Pacific Road    | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 495           | MPAPAC0010 | Existing Bond | EQJ.242371 | Freehold | 638   | 10 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 496           | MPAPAC0012 | Existing Bond | EQJ.242371 | Freehold | 639   | 12 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 497           | MPAPAC0014 | Existing Bond | EQJ.242371 | Freehold | 640   | 14 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 498           | MPAPAC0016 | Existing Bond | EQJ.242371 | Freehold | 641   | 16 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 499           | MPAPAC0018 | Existing Bond | EQJ.242371 | Freehold | 642   | 18 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | Bungalow        | 3    | MV-T     | 591,800 | -      | £254,400 | -      | £254,400      |
| 500           | MPAPAC0020 | Existing Bond | EQJ.242371 | Freehold | 643   | 20 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 591,800 | -      | £254,400 | -      | £254,400      |
| 501           | MPAPAC0022 | Existing Bond | EQJ.242371 | Freehold | 644   | 22 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 591,400 | -      | £300,000 | -      | £300,000      |
| 502           | MPAPAC0024 | Existing Bond | EQJ.242371 | Freehold | 645   | 24 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 503           | MPAPAC0026 | Existing Bond | EQJ.242371 | Freehold | 646   | 26 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 504           | MPAPAC0028 | Existing Bond | EQJ.242371 | Freehold | 647   | 28 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 591,400 | -      | £300,000 | -      | £300,000      |
| 505           | MPAPAC0030 | Existing Bond | EQJ.242371 | Freehold | 648   | 30 Pacific Road   | Pacific Road    | Canning Town | London       | Inner London | E16 7PJ   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 591,400 | -      | £300,000 | -      | £300,000      |
| 506           | MPAPAR0001 | Existing Bond | EQJ.242371 | Freehold | 649   | 1 Paragon Close   | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 507           | MPAPAR0002 | Existing Bond | EQJ.242371 | Freehold | 650   | 2 Paragon Close   | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 508           | MPAPAR0003 | Existing Bond | EQJ.242371 | Freehold | 651   | 3 Paragon Close   | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 509           | MPAPAR0004 | Existing Bond | EQJ.242371 | Freehold | 652   | 4 Paragon Close   | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 510           | MPAPAR0005 | Existing Bond | EQJ.242371 | Freehold | 653   | 5 Paragon Close   | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 511           | MPAPAR0006 | Existing Bond | EQJ.242371 | Freehold | 654   | 6 Paragon Close   | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 512           | MPAPAR0007 | Existing Bond | EQJ.242371 | Freehold | 655   | 7 Paragon Close   | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 591,400 | -      | £300,000 | -      | £300,000      |
| 513           | MPAPAR0008 | Existing Bond | EQJ.242371 | Freehold | 656   | 8 Paragon Close   | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 591,400 | -      | £300,000 | -      | £300,000      |
| 514           | MPAPAR0009 | Existing Bond | EQJ.242371 | Freehold | 657   | 9 Paragon Close   | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 591,800 | -      | £254,400 | -      | £254,400      |
| 515           | MPAPAR0010 | Existing Bond | EQJ.242371 | Freehold | 658   | 10 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 516           | MPAPAR0011 | Existing Bond | EQJ.242371 | Freehold | 659   | 11 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 517           | MPAPAR0012 | Existing Bond | EQJ.242371 | Freehold | 660   | 12 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 518           | MPAPAR0013 | Existing Bond | EQJ.242371 | Freehold | 661   | 13 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 582,400 | -      | £254,400 | -      | £254,400      |
| 519           | MPAPAR0014 | Existing Bond | EQJ.242371 | Freehold | 662   | 14 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 582,400 | -      | £254,400 | -      | £254,400      |
| 520           | MPAPAR0015 | Existing Bond | EQJ.242371 | Freehold | 663   | 15 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 3    | MV-T     | 581,800 | -      | £254,400 | -      | £254,400      |
| 521           | MPAPAR0016 | Existing Bond | EQJ.242371 | Freehold | 664   | 16 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 522           | MPAPAR0017 | Existing Bond | EQJ.242371 | Freehold | 665   | 17 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 523           | MPAPAR0018 | Existing Bond | EQJ.242371 | Freehold | 666   | 18 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -      | £300,000 | -      | £300,000      |
| 524           | MPAPAR0019 | Existing Bond | EQJ.242371 | Freehold | 667   | 19 Paragon Close  | Paragon Close   | Canning Town | London       | Inner London | E16 7PL   | NEWHAM - GR LONDON | House           | 4    | MV-T     | 590,700 | -</    |          |        |               |

| Initial Order | UPRN          | Bond          | Title      | Interest | Count | Address 1                | Address 2        | Address 3 | Address 4 | Address 5    | Address 6    | Postcode | Local Authority       | Type  | Bedrooms | Basis | EUV-SH At Units | EUV-SH Loan Security | MV-T     |
|---------------|---------------|---------------|------------|----------|-------|--------------------------|------------------|-----------|-----------|--------------|--------------|----------|-----------------------|-------|----------|-------|-----------------|----------------------|----------|
| 671           | BC1THA00016   | Existing Bond | EQJ.291645 | Freehold | 687   | 16 Halfway Crescent      |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | House | 3        | MV-T  | £55,700         | -                    | £261,000 |
| 672           | BC1THA00017   | Existing Bond | EQJ.291645 | Freehold | 688   | Flat 17 Halfway Crescent |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | Flat  | 1        | MV-T  | £178,300        | -                    | £178,300 |
| 673           | BC1THA00018   | Existing Bond | EQJ.291645 | Freehold | 689   | Flat 18 Halfway Crescent |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | Flat  | 2        | MV-T  | £51,500         | -                    | £147,400 |
| 674           | BC1THA00019   | Existing Bond | EQJ.291645 | Freehold | 690   | Flat 19 Halfway Crescent |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | Flat  | 2        | MV-T  | £59,100         | -                    | £178,300 |
| 675           | BC1THA00020   | Existing Bond | EQJ.291645 | Freehold | 691   | Flat 20 Halfway Crescent |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | Flat  | 1        | MV-T  | £51,500         | -                    | £147,400 |
| 676           | BC1THA00021   | Existing Bond | EQJ.291645 | Freehold | 692   | Flat 21 Halfway Crescent |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | Flat  | 2        | MV-T  | £59,100         | -                    | £178,300 |
| 677           | BC1THA00026   | Existing Bond | EQJ.280067 | Freehold | 693   | 26 Halfway Crescent      |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | House | 4        | MV-T  | £34,500         | -                    | £288,000 |
| 678           | BC1THA00027   | Existing Bond | EQJ.280067 | Freehold | 694   | 27 Halfway Crescent      |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | House | 4        | MV-T  | £34,500         | -                    | £288,000 |
| 679           | BC1THA00028   | Existing Bond | EQJ.280067 | Freehold | 695   | 28 Halfway Crescent      |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | House | 4        | MV-T  | £34,500         | -                    | £288,000 |
| 680           | BC1THA00029   | Existing Bond | EQJ.280067 | Freehold | 696   | 29 Halfway Crescent      |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | House | 4        | MV-T  | £34,500         | -                    | £288,000 |
| 681           | BC1THA00030   | Existing Bond | EQJ.280067 | Freehold | 697   | 30 Halfway Crescent      |                  | Beckton   |           | London       | Inner London | E6 5XP   | NEWHAM - GR LONDON    | House | 3        | MV-T  | £37,600         | -                    | £267,000 |
| 682           | BC1THA00031   | Existing Bond | EQJ.280067 | Freehold | 698   | Flat 4                   | Derill Close     | Beckton   |           | London       | Inner London | E6 5XS   | NEWHAM - GR LONDON    | Flat  | 1        | MV-T  | £147,400        | -                    | £147,400 |
| 711           | BC1TDE00004   | Existing Bond | EQJ.291645 | Freehold | 700   | Flat 5                   | Derill Close     | Beckton   |           | London       | Inner London | E6 5XS   | NEWHAM - GR LONDON    | Flat  | 1        | MV-T  | £51,500         | -                    | £147,400 |
| 712           | BC1TDE00005   | Existing Bond | EQJ.291645 | Freehold | 701   | Flat 6                   | Derill Close     | Beckton   |           | London       | Inner London | E6 5XS   | NEWHAM - GR LONDON    | Flat  | 1        | MV-T  | £50,500         | -                    | £147,400 |
| 713           | BC1TDE00006   | Existing Bond | EQJ.291645 | Freehold | 702   | Flat 7                   | Derill Close     | Beckton   |           | London       | Inner London | E6 5XS   | NEWHAM - GR LONDON    | Flat  | 1        | MV-T  | £50,500         | -                    | £147,400 |
| 714           | BC1TDE00027   | Existing Bond | EQJ.291645 | Freehold | 703   | Flat 27                  | Derill Close     | Beckton   |           | London       | Inner London | E6 5XS   | NEWHAM - GR LONDON    | Flat  | 1        | MV-T  | £51,500         | -                    | £147,400 |
| 715           | BC1TDE00028   | Existing Bond | EQJ.291645 | Freehold | 704   | Flat 28                  | Derill Close     | Beckton   |           | London       | Inner London | E6 5XU   | NEWHAM - GR LONDON    | House | 2        | MV-T  | £78,800         | -                    | £233,100 |
| 716           | BC130AW0004   | Existing Bond | EQJ.280067 | Freehold | 705   | 4 Bowyer Close           | Beckton          |           | London    | Inner London | Inner London | E6 5XU   | NEWHAM - GR LONDON    | House | 2        | MV-T  | £261,000        | -                    | £261,000 |
| 717           | BC130AW0005   | Existing Bond | EQJ.280067 | Freehold | 706   | 5 Bowyer Close           | Beckton          |           | London    | Inner London | Inner London | E6 5XU   | NEWHAM - GR LONDON    | House | 3        | MV-T  | £35,700         | -                    | £261,000 |
| 718           | BC130AW0010   | Existing Bond | EQJ.280067 | Freehold | 707   | 10 Bowyer Close          | Beckton          |           | London    | Inner London | Inner London | E6 5XU   | NEWHAM - GR LONDON    | House | 3        | MV-T  | £35,700         | -                    | £261,000 |
| 719           | BC130AW0011   | Existing Bond | EQJ.280067 | Freehold | 708   | 11 Bowyer Close          | Beckton          |           | London    | Inner London | Inner London | E6 5XU   | NEWHAM - GR LONDON    | House | 3        | MV-T  | £35,700         | -                    | £261,000 |
| 720           | BC130AW0012   | Existing Bond | EQJ.280067 | Freehold | 709   | 12 Bowyer Close          | Beckton          |           | London    | Inner London | Inner London | E6 5XU   | NEWHAM - GR LONDON    | House | 3        | MV-T  | £35,700         | -                    | £261,000 |
| 721           | BC130AW0013   | Existing Bond | EQJ.280067 | Freehold | 708   | 13 Bowyer Close          | Beckton          |           | London    | Inner London | Inner London | E6 5XU   | NEWHAM - GR LONDON    | House | 3        | MV-T  | £35,700         | -                    | £261,000 |
| 722           | BC130AW0014   | Existing Bond | EQJ.280067 | Freehold | 710   | 14 Bowyer Close          | Beckton          |           | London    | Inner London | Inner London | E6 5XU   | NEWHAM - GR LONDON    | House | 3        | MV-T  | £35,700         | -                    | £261,000 |
| 723           | BC130AW0015   | Existing Bond | EQJ.280067 | Freehold | 711   | 15 Bowyer Close          | Beckton          |           | London    | Inner London | Inner London | E6 5XU   | NEWHAM - GR LONDON    | House | 3        | MV-T  | £35,700         | -                    | £261,000 |
| 728           | JBASCT0014474 | Existing Bond | SY68407    | Freehold | 712   | Flat 1 Ash Court         | Cathedral Lane   | Godalming |           | Surry        | Outer Met    | GUT NQ   | WANDERLEY - SURREY    | Flat  | 1        | MV-T  | £55,300         | -                    | £130,300 |
| 729           | JBASCT0024475 | Existing Bond | SY68407    | Freehold | 713   | Flat 2 Ash Court         | Cathedral Lane   | Godalming |           | Surry        | Outer Met    | GUT NQ   | WANDERLEY - SURREY    | Flat  | 2        | MV-T  | £66,900         | -                    | £191,700 |
| 740           | JBASCT0034476 | Existing Bond | SY68407    | Freehold | 714   | Flat 3 Ash Court         | Cathedral Lane   | Godalming |           | Surry        | Outer Met    | GUT NQ   | WANDERLEY - SURREY    | Flat  | 2        | MV-T  | £66,900         | -                    | £191,700 |
| 741           | JBASCT0044477 | Existing Bond | SY68407    | Freehold | 715   | Flat 4 Ash Court         | Cathedral Lane   | Godalming |           | Surry        | Outer Met    | GUT NQ   | WANDERLEY - SURREY    | Flat  | 1        | MV-T  | £55,300         | -                    | £130,300 |
| 742           | JBRI0G0014479 | Existing Bond | SY68407    | Freehold | 716   | 1 Ridge View Cottages    | South Hill       | Godalming |           | Surry        | Outer Met    | GUT NR   | WANDERLEY - SURREY    | House | 2        | MV-T  | £91,600         | -                    | £196,800 |
| 743           | JBRI0G0024480 | Existing Bond | SY68407    | Freehold | 717   | 2 Ridge View Cottages    | South Hill       | Godalming |           | Surry        | Outer Met    | GUT NR   | WANDERLEY - SURREY    | House | 2        | MV-T  | £91,600         | -                    | £196,800 |
| 744           | JBRI0G0034481 | Existing Bond | SY68407    | Freehold | 718   | 3 Ridge View Cottages    | South Hill       | Godalming |           | Surry        | Outer Met    | GUT NR   | WANDERLEY - SURREY    | House | 2        | MV-T  | £91,600         | -                    | £196,800 |
| 745           | JBRI0G0044482 | Existing Bond | SY68407    | Freehold | 719   | 4 Ridge View Cottages    | South Hill       | Godalming |           | Surry        | Outer Met    | GUT NR   | WANDERLEY - SURREY    | House | 2        | MV-T  | £91,600         | -                    | £196,800 |
| 746           | JBRI0G0054483 | Existing Bond | SY68407    | Freehold | 720   | 5 Ridge View Cottages    | South Hill       | Godalming |           | Surry        | Outer Met    | GUT NR   | WANDERLEY - SURREY    | House | 2        | MV-T  | £91,600         | -                    | £196,800 |
| 754           | RESPEH000022  | Existing Bond | K5094497   | Freehold | 721   | 22 Howard Avenue         |                  | Rochester |           | Kent         | Outer Met    | ME1 2AP  | MEDWAY - KENT         | House | 3        | MV-T  | £72,700         | -                    | £171,400 |
| 755           | RESPEH000022  | Existing Bond | K5094497   | Freehold | 722   | 22 Dickens Road          |                  | Rochester |           | Kent         | Outer Met    | ME1 2AP  | MEDWAY - KENT         | House | 3        | MV-T  | £69,400         | -                    | £171,400 |
| 756           | RESPEH000021  | Existing Bond | K593100    | Freehold | 723   | 21 Emerald Close         |                  | Rochester |           | Kent         | Outer Met    | ME1 2UE  | MEDWAY - KENT         | House | 3        | MV-T  | £69,400         | -                    | £171,400 |
| 757           | RESPEH000071  | Existing Bond | K624238    | Freehold | 724   | 471 Maidstone Road       |                  | Rochester |           | Kent         | Outer Met    | ME1 3PJ  | MEDWAY - KENT         | House | 3        | MV-T  | £59,400         | -                    | £171,400 |
| 758           | ME-PULB00114  | Existing Bond | TBC        | Freehold | 725   | 114 Laburnum Road        |                  | Strood    |           | Kent         | Outer Met    | ME2 2LD  | MEDWAY - KENT         | House | 3        | MV-T  | £55,400         | -                    | £194,300 |
| 1316          | MAKTCPOW016   | Existing Bond | NGJ.847971 | Freehold | 726   | Flat 16 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 2        | MV-T  | £34,200         | -                    | £287,000 |
| 1317          | MAKTCPOW018   | Existing Bond | NGJ.847971 | Freehold | 727   | Flat 18 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 2        | MV-T  | £101,600        | -                    | £310,000 |
| 1318          | MAKTCPOW020   | Existing Bond | NGJ.847971 | Freehold | 728   | Flat 20 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 1        | MV-T  | £34,200         | -                    | £287,000 |
| 1319          | MAKTCPOW022   | Existing Bond | NGJ.847971 | Freehold | 729   | Flat 22 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 1        | MV-T  | £76,800         | -                    | £234,000 |
| 1320          | MAKTCPOW024   | Existing Bond | NGJ.847971 | Freehold | 730   | Flat 24 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 2        | MV-T  | £34,200         | -                    | £287,000 |
| 1321          | MAKTCPOW026   | Existing Bond | NGJ.847971 | Freehold | 731   | Flat 26 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 3        | MV-T  | £101,600        | -                    | £310,000 |
| 1322          | MAKTCPOW028   | Existing Bond | NGJ.847971 | Freehold | 732   | Flat 28 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 2        | MV-T  | £34,200         | -                    | £287,000 |
| 1323          | MAKTCPOW030   | Existing Bond | NGJ.847971 | Freehold | 733   | Flat 30 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 2        | MV-T  | £34,200         | -                    | £287,000 |
| 1324          | MAKTCPOW034   | Existing Bond | NGJ.847971 | Freehold | 734   | Flat 34 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 3        | MV-T  | £101,600        | -                    | £310,000 |
| 1325          | MAKTCPOW036   | Existing Bond | NGJ.847971 | Freehold | 735   | Flat 36 Chris Pullen Way |                  | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | Flat  | 4        | MV-T  | £34,200         | -                    | £287,000 |
| 1326          | MAKTCPOW044   | Existing Bond | NGJ.847971 | Freehold | 736   | 44 Chris Pullen Way      | Chris Pullen Way | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | House | 4        | MV-T  | £108,000        | -                    | £461,500 |
| 1327          | MAKTCPOW046   | Existing Bond | NGJ.847971 | Freehold | 737   | 46 Chris Pullen Way      | Chris Pullen Way | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | House | 4        | MV-T  | £187,500        | -                    | £487,500 |
| 1328          | MAKTCPOW048   | Existing Bond | NGJ.847971 | Freehold | 738   | 48 Chris Pullen Way      | Chris Pullen Way | Holworthy |           | London       | Inner London | N7 9FG   | ISLINGTON - GR LONDON | House | 4        | MV-T  | £108,000        | -                    | £487,500 |
| 1329          | MAKTCPOW050   | Existing Bond | NGJ.84     |          |       |                          |                  |           |           |              |              |          |                       |       |          |       |                 |                      |          |

| Initial Order | UPRN        | Bond          | Title     | Interest | Count | Address 1                   |  | Address 2 |  | Address 3 |  | Address 4 |  | Address 5    |  | Address 6    |  | Postcode | Local Authority       | Type | Bedrooms | Basis | EUW-SH   | EUW-SH | Loan Security |
|---------------|-------------|---------------|-----------|----------|-------|-----------------------------|--|-----------|--|-----------|--|-----------|--|--------------|--|--------------|--|----------|-----------------------|------|----------|-------|----------|--------|---------------|
|               |             |               |           |          |       | Address 1                   |  | Address 2 |  | Address 3 |  | Address 4 |  | Address 5    |  | Address 6    |  |          |                       |      |          |       |          |        |               |
| 1382          | MAKTRDM0087 | Existing Bond | NSJ4/79/1 | Freehold | 772   | Flat 67 Drivers Way         |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £77,200  | -      | £257,100      |
| 1383          | MAKTRDM0088 | Existing Bond | NSJ4/79/1 | Freehold | 773   | Flat 69 Drivers Way         |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £70,500  | -      | £215,000      |
| 1384          | MAKTRDM0081 | Existing Bond | NSJ4/79/1 | Freehold | 774   | Flat 81 Drivers Way         |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £70,500  | -      | £215,000      |
| 1385          | MAKTRDM0083 | Existing Bond | NSJ4/79/1 | Freehold | 775   | Flat 83 Drivers Way         |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £69,700  | -      | £214,300      |
| 1386          | MAKTRDM0085 | Existing Bond | NSJ4/79/1 | Freehold | 776   | Flat 85 Drivers Way         |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £79,200  | -      | £240,000      |
| 1387          | MAKTRDM0097 | Existing Bond | NSJ4/79/1 | Freehold | 777   | Flat 87 Drivers Way         |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £66,500  | -      | £204,000      |
| 1388          | MAKTRDM0099 | Existing Bond | NSJ4/79/1 | Freehold | 778   | Flat 89 Drivers Way         |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £53,400  | -      | £214,300      |
| 1389          | MAKTRDM0101 | Existing Bond | NSJ4/79/1 | Freehold | 779   | Flat 101 Drivers Way        |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £63,400  | -      | £214,300      |
| 1390          | MAKTRDM0121 | Existing Bond | NSJ4/79/1 | Freehold | 780   | Flat 103 Drivers Way        |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £78,800  | -      | £240,000      |
| 1391          | MAKTRDM0125 | Existing Bond | NSJ4/79/1 | Freehold | 781   | Flat 105 Drivers Way        |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £68,600  | -      | £274,300      |
| 1392          | MAKTRDM0127 | Existing Bond | NSJ4/79/1 | Freehold | 791   | Flat 125 Drivers Way        |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £104,900 | -      | £320,000      |
| 1393          | MAKTRDM0129 | Existing Bond | NSJ4/79/1 | Freehold | 792   | Flat 127 Drivers Way        |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £104,900 | -      | £320,000      |
| 1394          | MAKTRDM0509 | Existing Bond | NSJ4/79/1 | Freehold | 793   | Flat 59 Drivers Way         |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FN   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £55,400  | -      | £214,300      |
| 1395          | MAKTRDM0001 | Existing Bond | NSJ4/79/1 | Freehold | 794   | Flat 1 Clock View Crescent  |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £79,400  | -      | £237,100      |
| 1396          | MAKTRDM0003 | Existing Bond | NSJ4/79/1 | Freehold | 795   | Flat 3 Clock View Crescent  |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £79,400  | -      | £237,100      |
| 1397          | MAKTRDM0005 | Existing Bond | NSJ4/79/1 | Freehold | 796   | Flat 5 Clock View Crescent  |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £97,600  | -      | £294,600      |
| 1398          | MAKTRDM0007 | Existing Bond | NSJ4/79/1 | Freehold | 797   | Flat 7 Clock View Crescent  |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £72,800  | -      | £257,100      |
| 1399          | MAKTRDM0009 | Existing Bond | NSJ4/79/1 | Freehold | 798   | Flat 9 Clock View Crescent  |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 3        | WV-T  | £57,600  | -      | £294,600      |
| 1400          | MAKTRDM0011 | Existing Bond | NSJ4/79/1 | Freehold | 799   | Flat 11 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 3        | WV-T  | £57,600  | -      | £294,600      |
| 1401          | MAKTRDM0013 | Existing Bond | NSJ4/79/1 | Freehold | 800   | Flat 13 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £73,900  | -      | £257,100      |
| 1402          | MAKTRDM0015 | Existing Bond | NSJ4/79/1 | Freehold | 801   | Flat 15 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £73,900  | -      | £257,100      |
| 1403          | MAKTRDM0019 | Existing Bond | NSJ4/79/1 | Freehold | 802   | Flat 19 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £74,800  | -      | £257,100      |
| 1404          | MAKTRDM0021 | Existing Bond | NSJ4/79/1 | Freehold | 803   | Flat 21 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 3        | WV-T  | £84,700  | -      | £294,600      |
| 1405          | MAKTRDM0023 | Existing Bond | NSJ4/79/1 | Freehold | 804   | Flat 23 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 3        | WV-T  | £84,700  | -      | £294,600      |
| 1406          | MAKTRDM0025 | Existing Bond | NSJ4/79/1 | Freehold | 805   | Flat 25 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 3        | WV-T  | £87,600  | -      | £294,600      |
| 1407          | MAKTRDM0027 | Existing Bond | NSJ4/79/1 | Freehold | 806   | Flat 27 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 3        | WV-T  | £87,600  | -      | £294,600      |
| 1408          | MAKTRDM0029 | Existing Bond | NSJ4/79/1 | Freehold | 807   | Flat 29 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 3        | WV-T  | £87,600  | -      | £294,600      |
| 1409          | MAKTRDM0031 | Existing Bond | NSJ4/79/1 | Freehold | 808   | Flat 31 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 3        | WV-T  | £84,700  | -      | £294,600      |
| 1410          | MAKTRDM0033 | Existing Bond | NSJ4/79/1 | Freehold | 809   | Flat 33 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £97,300  | -      | £268,000      |
| 1411          | MAKTRDM0035 | Existing Bond | NSJ4/79/1 | Freehold | 810   | Flat 35 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £97,300  | -      | £268,000      |
| 1412          | MAKTRDM0037 | Existing Bond | NSJ4/79/1 | Freehold | 811   | Flat 37 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £53,100  | -      | £214,300      |
| 1413          | MAKTRDM0039 | Existing Bond | NSJ4/79/1 | Freehold | 812   | Flat 39 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £109,900 | -      | £274,300      |
| 1414          | MAKTRDM0041 | Existing Bond | NSJ4/79/1 | Freehold | 813   | Flat 41 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £84,200  | -      | £257,100      |
| 1415          | MAKTRDM0043 | Existing Bond | NSJ4/79/1 | Freehold | 814   | Flat 43 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £84,200  | -      | £257,100      |
| 1416          | MAKTRDM0045 | Existing Bond | NSJ4/79/1 | Freehold | 815   | Flat 45 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £92,100  | -      | £274,300      |
| 1417          | MAKTRDM0047 | Existing Bond | NSJ4/79/1 | Freehold | 816   | Flat 47 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 1        | WV-T  | £92,100  | -      | £274,300      |
| 1418          | MAKTRDM0049 | Existing Bond | NSJ4/79/1 | Freehold | 817   | Flat 49 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £79,300  | -      | £257,100      |
| 1419          | MAKTRDM0051 | Existing Bond | NSJ4/79/1 | Freehold | 818   | Flat 51 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £97,600  | -      | £294,600      |
| 1420          | MAKTRDM0053 | Existing Bond | NSJ4/79/1 | Freehold | 819   | Flat 53 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £90,700  | -      | £277,000      |
| 1421          | MAKTRDM0055 | Existing Bond | NSJ4/79/1 | Freehold | 820   | Flat 55 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £93,500  | -      | £268,000      |
| 1422          | MAKTRDM0057 | Existing Bond | NSJ4/79/1 | Freehold | 821   | Flat 57 Clock View Crescent |  |           |  | Holloway  |  | London    |  | Inner London |  | Inner London |  | N7 9FR   | ISLINGTON - GR LONDON | Flat | 2        | WV-T  | £79,400  | -      | £257,100      |
| 1423          | MAKTRDM0059 | Existing Bond | NSJ4/79/1 | Freehold | 822   |                             |  |           |  |           |  |           |  |              |  |              |  |          |                       |      |          |       |          |        |               |





|      |                |               |                   |          |     |                               |             |            |             |                  |          |                     |       |   |      |         |   |          |   |
|------|----------------|---------------|-------------------|----------|-----|-------------------------------|-------------|------------|-------------|------------------|----------|---------------------|-------|---|------|---------|---|----------|---|
| 1532 | CARRICHTGN002  | Existing Bond | PM1627            | Freehold | 942 | Flat 2 Cardigan House         | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 1 | NW-T | £36,400 | - | £56,700  | - |
| 1533 | CARRICHTGN003  | Existing Bond | PM1628            | Freehold | 944 | Flat 3 Cardigan House         | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1534 | CARRICHTGN004  | Existing Bond | PM1629            | Freehold | 943 | Flat 4 Cardigan House         | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 1 | NW-T | £43,600 | - | £102,900 | - |
| 1535 | CARRICHTGN005  | Existing Bond | PM1630            | Freehold | 945 | Flat 5 Cardigan House         | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 1 | NW-T | £36,400 | - | £56,700  | - |
| 1536 | CARRICHTGN006  | Existing Bond | PM1631            | Freehold | 946 | Flat 6 Cardigan House         | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 1 | NW-T | £36,400 | - | £56,700  | - |
| 1537 | CARRICHTGN007  | Existing Bond | PM1632            | Freehold | 947 | Flat 7 Cardigan House         | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1538 | CARRICHTGN008  | Existing Bond | PM1634            | Freehold | 948 | Flat 8 Cardigan House         | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1539 | CARRICHTGN009  | Existing Bond | PM1633            | Freehold | 949 | Flat 9 Cardigan House         | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 1 | NW-T | £36,400 | - | £56,700  | - |
| 1540 | CARRICHTGN010  | Existing Bond | PM1635            | Freehold | 950 | Flat 10 Cardigan House        | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 1 | NW-T | £36,400 | - | £56,700  | - |
| 1541 | CARRICHTGN011  | Existing Bond | PM1636            | Freehold | 951 | Flat 11 Cardigan House        | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1542 | CARRICHTGN012  | Existing Bond | PM1637            | Freehold | 952 | Flat 12 Cardigan House        | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1543 | CARRICHTGN014  | Existing Bond | PM1638            | Freehold | 953 | Flat 14 Cardigan House        | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 1 | NW-T | £36,400 | - | £56,700  | - |
| 1544 | CARRICHTGN016  | Existing Bond | PM1640            | Freehold | 954 | Flat 16 Cardigan House        | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 1 | NW-T | £43,600 | - | £102,900 | - |
| 1545 | CARRICHTGN017  | Existing Bond | PM1641            | Freehold | 955 | Flat 17 Cardigan House        | Kent Street | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | Flat  | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1546 | JBSGRD004780   | Existing Bond | PM2385, HP1623271 | Freehold | 956 | 165 Guildford Road            | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | House | 3 | NW-T | £50,900 | - | £120,900 | - |
| 1547 | JBSGRD003476   | Existing Bond | PM2385, HP1623271 | Freehold | 957 | 33 Guildford Road             | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | House | 3 | NW-T | £50,900 | - | £120,900 | - |
| 1548 | JBSHQA0417494  | Existing Bond | HP2474399         | Freehold | 958 | 41 Shakespeare Road           | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | House | 2 | NW-T | £40,700 | - | £96,000  | - |
| 1549 | JBJOMAM0934779 | Existing Bond | HP230054          | Freehold | 959 | 93 Adames Road                | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO1 3FE  | PORTSMOUTH - HAMPS  | House | 2 | NW-T | £50,900 | - | £120,900 | - |
| 1550 | JBJOMD013561   | Existing Bond | WSX154278         | Freehold | 960 | 24 Homefield Road             | Buckland    | Westbourne | Hampshire   | South-East/ West | PO10 8TN | GOSPORT - HAMPS     | House | 3 | NW-T | £52,400 | - | £123,400 | - |
| 1551 | JBJOMD013561   | Existing Bond | HP137913          | Freehold | 961 | 1 Birch Drive                 | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO10 8TN | GOSPORT - HAMPS     | House | 2 | NW-T | £50,900 | - | £120,900 | - |
| 1552 | JBJMCM0414807  | Existing Bond | HP414599          | Freehold | 962 | 41 Winchester Road            | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 7AS  | PORTSMOUTH - HAMPS  | House | 3 | NW-T | £50,900 | - | £120,900 | - |
| 1553 | JBCYPS084849   | Existing Bond | HP225020          | Freehold | 963 | 36 Cyprus Road                | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 7OA  | PORTSMOUTH - HAMPS  | House | 2 | NW-T | £40,700 | - | £96,000  | - |
| 1554 | JBTOR00134743  | Existing Bond | HP220980          | Freehold | 964 | 13 Toronto Road               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 7OB  | PORTSMOUTH - HAMPS  | House | 2 | NW-T | £40,700 | - | £96,000  | - |
| 1555 | JBTWYF1385346  | Existing Bond | HP220980          | Freehold | 965 | 136 Tyford Avenue             | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 8OL  | PORTSMOUTH - HAMPS  | House | 3 | NW-T | £55,300 | - | £130,300 | - |
| 1556 | JBNMCM0347469  | Existing Bond | HP220518          | Freehold | 966 | 42 Newcomen Road              | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 8LB  | PORTSMOUTH - HAMPS  | House | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1557 | JBNLND0774767  | Existing Bond | HP2501389         | Freehold | 967 | 77 Nelson Avenue              | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 8LU  | PORTSMOUTH - HAMPS  | House | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1558 | JBSJES0847465  | Existing Bond | HP4041161         | Freehold | 968 | 8 Ober Close                  | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 8TU  | PORTSMOUTH - HAMPS  | House | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1559 | JBLOR02183964  | Existing Bond | WSX30383          | Freehold | 969 | 8 Ober Close                  | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 8ST  | PORTSMOUTH - HAMPS  | House | 2 | NW-T | £43,600 | - | £102,900 | - |
| 1560 | JBANR00370023  | Existing Bond | WSX181193         | Freehold | 970 | 218 London Road               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 1AX  | PORTSMOUTH - HAMPS  | House | 2 | NW-T | £52,500 | - | £102,900 | - |
| 1561 | JBANR00370023  | Existing Bond | WSX181193         | Freehold | 971 | 37 Arun Road                  | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 1PE  | ARUN - WEST SUSSEX  | House | 1 | NW-T | £58,200 | - | £137,100 | - |
| 1562 | JBARCL0200205  | Existing Bond | WSK181193         | Freehold | 972 | 1 Arundel Close               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 2 | NW-T | £58,200 | - | £137,100 | - |
| 1563 | JBARCL0200205  | Existing Bond | WSK181193         | Freehold | 973 | 2 Arundel Close               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 2 | NW-T | £58,200 | - | £137,100 | - |
| 1564 | JBARCL0300027  | Existing Bond | WSK181193         | Freehold | 974 | 3 Arundel Close               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 2 | NW-T | £58,200 | - | £137,100 | - |
| 1565 | JBARCL0500028  | Existing Bond | WSK181193         | Freehold | 975 | 4 Arundel Close               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 2 | NW-T | £58,200 | - | £137,100 | - |
| 1566 | JBARCL0600029  | Existing Bond | WSK181193         | Freehold | 976 | 5 Arundel Close               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 2 | NW-T | £58,200 | - | £137,100 | - |
| 1567 | JBARCL0700025  | Existing Bond | WSK181193         | Freehold | 977 | 6 Arundel Close               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 2 | NW-T | £58,200 | - | £137,100 | - |
| 1568 | JBARCL0800033  | Existing Bond | WSK181193         | Freehold | 978 | 7 Arundel Close               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 4 | NW-T | £72,700 | - | £171,400 | - |
| 1569 | JBARCL0900036  | Existing Bond | WSK181193         | Freehold | 979 | 8 Arundel Close               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 4 | NW-T | £72,700 | - | £171,400 | - |
| 1570 | JBARCL1000037  | Existing Bond | WSK181193         | Freehold | 980 | 9 Arundel Close               | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 3 | NW-T | £72,700 | - | £171,400 | - |
| 1571 | JBARCL1100038  | Existing Bond | WSK181193         | Freehold | 981 | 10 Arundel Close              | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 3 | NW-T | £72,700 | - | £171,400 | - |
| 1572 | JBARCL1200039  | Existing Bond | WSK181193         | Freehold | 982 | 11 Arundel Close              | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 3 | NW-T | £72,700 | - | £171,400 | - |
| 1573 | JBARCL1400034  | Existing Bond | WSK181193         | Freehold | 983 | 12 Arundel Close              | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 4 | NW-T | £72,700 | - | £171,400 | - |
| 1574 | JBARCL1500030  | Existing Bond | WSK181193         | Freehold | 984 | 13 Arundel Close              | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 4 | NW-T | £84,400 | - | £198,800 | - |
| 1575 | JBARCL1600031  | Existing Bond | WSK181193         | Freehold | 985 | 14 Arundel Close              | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 2 | NW-T | £58,200 | - | £137,100 | - |
| 1576 | JBARCL1600031  | Existing Bond | WSK181193         | Freehold | 985 | 16 Arundel Close              | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 2 | NW-T | £58,200 | - | £137,100 | - |
| 1577 | JBARCL1700032  | Existing Bond | WSK181193         | Freehold | 986 | 17 Arundel Close              | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PP  | ARUN - WEST SUSSEX  | House | 2 | NW-T | £58,200 | - | £137,100 | - |
| 1578 | JBANR0300022   | Existing Bond | WSX181193         | Freehold | 987 | 30 Arundely Drive             | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PR  | ARUN - WEST SUSSEX  | House | 4 | NW-T | £84,400 | - | £198,800 | - |
| 1579 | JBANR0300022   | Existing Bond | WSX181193         | Freehold | 987 | 30 Arundely Drive             | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PR  | ARUN - WEST SUSSEX  | House | 4 | NW-T | £84,400 | - | £198,800 | - |
| 1580 | JBANR0300021   | Existing Bond | WSX181193         | Freehold | 988 | 32 Arundely Drive             | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PR  | ARUN - WEST SUSSEX  | House | 3 | NW-T | £72,700 | - | £171,400 | - |
| 1581 | JBANR0300001   | Existing Bond | WS2671            | Freehold | 989 | 34 Arundely Drive             | Portsmouth  | Portsmouth | Hampshire   | South-East/ West | PO2 5PR  | ARUN - WEST SUSSEX  | House | 3 | NW-T | £72,700 | - | £171,400 | - |
| 1582 | JBANR0300003   | Existing Bond | WS2671            | Freehold | 990 | 1 Hogan Road, Horsbridge Hill | Neport      | Neport     | West Sussex | South-East/ West | PO3 5UE  | ISLE OF WIGHT - IOW | House | 2 | NW-T | £40,700 | - | £96,000  | - |
| 1583 | JBANR0300003   | Existing Bond | WS2671            | Freehold | 991 | 3 Hogan Road, Horsbridge Hill | Neport      | Neport     | West Sussex | South-East/ West | PO3 5UE  | ISLE OF WIGHT - IOW | House | 2 | NW-T | £40,700 | - | £96,000  | - |
| 1584 | JBANR0300005   | Existing Bond | WS2671            | Freehold | 992 | 5 Hogan Road, Horsbridge Hill | Neport      | Neport     | West Sussex | South-East/ West | PO3 5UE  | ISLE OF WIGHT - IOW | House | 2 | NW-T | £33,700 | - | £75,400  | - |
| 1585 | JBANR0300007   | Existing Bond |                   |          |     |                               |             |            |             |                  |          |                     |       |   |      |         |   |          |   |



[illegible]

| Initial Order | UPRN          | Bond     | Title    | Interest | Count | Address 1               | Address 2  | Address 3 | Address 4 | Address 5 | Address 6 | Postcode | Local Authority          | Type     | Bedrooms | Easements | EUV SH  | EUVA SH | Loan Security |
|---------------|---------------|----------|----------|----------|-------|-------------------------|------------|-----------|-----------|-----------|-----------|----------|--------------------------|----------|----------|-----------|---------|---------|---------------|
|               | 025950J01159  | New Bond | BK139046 | Freehold | 1197  | FLAT 159 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 3AD | BRACKNELL FOREST - BERKS | Fiat     | 0        | MV-T      | £32,000 | -       | £75,400       |
|               | 025950J01164  | New Bond | BK139046 | Freehold | 1198  | FLAT 164 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 3AD | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J01171  | New Bond | BK139046 | Freehold | 1199  | FLAT 170 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 3AD | BRACKNELL FOREST - BERKS | Fiat     | 0        | MV-T      | £32,000 | -       | £75,400       |
|               | 025950J01145  | New Bond | BK139046 | Freehold | 1200  | FLAT 171 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 3AD | BRACKNELL FOREST - BERKS | Fiat     | 0        | MV-T      | £32,000 | -       | £75,400       |
|               | 025950J01047  | New Bond | BK139046 | Freehold | 1201  | FLAT 145 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010250 | New Bond | BK139046 | Freehold | 1202  | FLAT 247 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010252 | New Bond | BK139046 | Freehold | 1203  | FLAT 250 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010253 | New Bond | BK139046 | Freehold | 1204  | FLAT 252 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Bungalow | 2        | MV-T      | £59,800 | -       | £164,600      |
|               | 025950J010254 | New Bond | BK139046 | Freehold | 1205  | FLAT 253 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010255 | New Bond | BK139046 | Freehold | 1206  | FLAT 254 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010256 | New Bond | BK139046 | Freehold | 1207  | FLAT 255 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010257 | New Bond | BK139046 | Freehold | 1208  | FLAT 256 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010271 | New Bond | BK139046 | Freehold | 1219  | FLAT 270 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010273 | New Bond | BK139046 | Freehold | 1220  | FLAT 271 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010275 | New Bond | BK139046 | Freehold | 1221  | FLAT 272 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010277 | New Bond | BK139046 | Freehold | 1222  | FLAT 273 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010278 | New Bond | BK139046 | Freehold | 1223  | FLAT 274 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 0        | MV-T      | £32,000 | -       | £75,400       |
|               | 025950J010279 | New Bond | BK139046 | Freehold | 1224  | FLAT 275 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 0        | MV-T      | £32,000 | -       | £75,400       |
|               | 025950J010280 | New Bond | BK139046 | Freehold | 1225  | FLAT 276 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010281 | New Bond | BK139046 | Freehold | 1226  | FLAT 280 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010282 | New Bond | BK139046 | Freehold | 1215  | FLAT 265 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |
|               | 025950J010283 | New Bond | BK139046 | Freehold | 1216  | FLAT 266 Mount Pleasant | Mount Lane | Bracknell | Berkshire |           | Other Met | RG12 9AB | BRACKNELL FOREST - BERKS | Fiat     | 1        | MV-T      | £48,000 | -       | £113,100      |







| Index | Order | UPRN        | Bond     | Title    | Interest | Count | Address 1                             | Address 2   | Address 3 | Address 4 | Address 5    | Address 6 | Postcode | Local Authority                | Type | Bedrooms | Basis | EUV-SH<br>At Units | EUV-SH<br>Loan Security | MM-T<br>Loan Security |
|-------|-------|-------------|----------|----------|----------|-------|---------------------------------------|-------------|-----------|-----------|--------------|-----------|----------|--------------------------------|------|----------|-------|--------------------|-------------------------|-----------------------|
| 2597  |       | KXMPBL0319  | New Bond | BGL26412 | Freehold | 1537  | F.LAT 319 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £109,100           | -                       | £407,100              |
| 2598  |       | KXMPBL0320  | New Bond | BGL26412 | Freehold | 1538  | F.LAT 320 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £88,800            | -                       | £294,600              |
| 2599  |       | KXMPBL0321  | New Bond | BGL26412 | Freehold | 1539  | F.LAT 321 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £104,900           | -                       | £353,500              |
| 2610  |       | KXMPBL0322  | New Bond | BGL26412 | Freehold | 1540  | F.LAT 322 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £88,800            | -                       | £407,100              |
| 2611  |       | KXMPBL0323  | New Bond | BGL26412 | Freehold | 1541  | F.LAT 323 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,900            | -                       | £294,600              |
| 2612  |       | KXMPBL0324  | New Bond | BGL26412 | Freehold | 1542  | F.LAT 324 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £52,900            | -                       | £320,500              |
| 2613  |       | KXMPBL0325  | New Bond | BGL26412 | Freehold | 1543  | F.LAT 325 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £109,100           | -                       | £369,100              |
| 2614  |       | KXMPBL0326  | New Bond | BGL26412 | Freehold | 1544  | F.LAT 326 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £97,300            | -                       | £369,100              |
| 2615  |       | KXMPBL0327  | New Bond | BGL26412 | Freehold | 1545  | F.LAT 327 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £97,300            | -                       | £369,100              |
| 2616  |       | KXMPBL0328  | New Bond | BGL26412 | Freehold | 1546  | F.LAT 328 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £82,200            | -                       | £294,600              |
| 2617  |       | KXMPBL0329  | New Bond | BGL26412 | Freehold | 1547  | F.LAT 329 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £102,400           | -                       | £407,100              |
| 2618  |       | KXMPBL0330  | New Bond | BGL26412 | Freehold | 1548  | F.LAT 330 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30A  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £89,200            | -                       | £320,500              |
| 2619  |       | KXMPBL0341  | New Bond | BGL26412 | Freehold | 1549  | F.LAT 401 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £97,000            | -                       | £369,100              |
| 2620  |       | KXMPBL0342  | New Bond | BGL26412 | Freehold | 1550  | F.LAT 402 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,000            | -                       | £294,600              |
| 2621  |       | KXMPBL0343  | New Bond | BGL26412 | Freehold | 1551  | F.LAT 403 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £77,800            | -                       | £294,600              |
| 2622  |       | KXMPBL0344  | New Bond | BGL26412 | Freehold | 1552  | F.LAT 404 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £79,300            | -                       | £407,100              |
| 2623  |       | KXMPBL0345  | New Bond | BGL26412 | Freehold | 1553  | F.LAT 405 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £79,300            | -                       | £267,100              |
| 2624  |       | KXMPBL0346  | New Bond | BGL26412 | Freehold | 1554  | F.LAT 406 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £68,800            | -                       | £353,500              |
| 2625  |       | KXMPBL0347  | New Bond | BGL26412 | Freehold | 1555  | F.LAT 407 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £51,700            | -                       | £369,100              |
| 2626  |       | KXMPBL0348  | New Bond | BGL26412 | Freehold | 1556  | F.LAT 408 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £62,100            | -                       | £294,600              |
| 2627  |       | KXMPBL0349  | New Bond | BGL26412 | Freehold | 1557  | F.LAT 409 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £36,300            | -                       | £353,500              |
| 2628  |       | KXMPBL03410 | New Bond | BGL26412 | Freehold | 1558  | F.LAT 409 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £36,300            | -                       | £353,500              |
| 2629  |       | KXMPBL03411 | New Bond | BGL26412 | Freehold | 1559  | F.LAT 410 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,000            | -                       | £294,600              |
| 2630  |       | KXMPBL03412 | New Bond | BGL26412 | Freehold | 1560  | F.LAT 411 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £87,000            | -                       | £353,500              |
| 2631  |       | KXMPBL03413 | New Bond | BGL26412 | Freehold | 1561  | F.LAT 412 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £96,200            | -                       | £407,100              |
| 2632  |       | KXMPBL03414 | New Bond | BGL26412 | Freehold | 1562  | F.LAT 413 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £87,000            | -                       | £294,600              |
| 2633  |       | KXMPBL03415 | New Bond | BGL26412 | Freehold | 1563  | F.LAT 414 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £104,400           | -                       | £353,500              |
| 2634  |       | KXMPBL03416 | New Bond | BGL26412 | Freehold | 1564  | F.LAT 415 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £96,300            | -                       | £353,500              |
| 2635  |       | KXMPBL03417 | New Bond | BGL26412 | Freehold | 1565  | F.LAT 416 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £79,300            | -                       | £267,100              |
| 2636  |       | KXMPBL03418 | New Bond | BGL26412 | Freehold | 1566  | F.LAT 417 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £96,200            | -                       | £369,100              |
| 2637  |       | KXMPBL03419 | New Bond | BGL26412 | Freehold | 1567  | F.LAT 418 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £96,200            | -                       | £353,500              |
| 2638  |       | KXMPBL03420 | New Bond | BGL26412 | Freehold | 1568  | F.LAT 419 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,000            | -                       | £294,600              |
| 2639  |       | KXMPBL03421 | New Bond | BGL26412 | Freehold | 1569  | F.LAT 420 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,000            | -                       | £353,500              |
| 2640  |       | KXMPBL03422 | New Bond | BGL26412 | Freehold | 1570  | F.LAT 421 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £96,300            | -                       | £267,100              |
| 2641  |       | KXMPBL03423 | New Bond | BGL26412 | Freehold | 1571  | F.LAT 422 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £72,600            | -                       | £353,500              |
| 2642  |       | KXMPBL03424 | New Bond | BGL26412 | Freehold | 1572  | F.LAT 423 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £96,300            | -                       | £369,100              |
| 2643  |       | KXMPBL03425 | New Bond | BGL26412 | Freehold | 1573  | F.LAT 424 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £88,100            | -                       | £320,500              |
| 2644  |       | KXMPBL03426 | New Bond | BGL26412 | Freehold | 1574  | F.LAT 425 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,000            | -                       | £294,600              |
| 2645  |       | KXMPBL03427 | New Bond | BGL26412 | Freehold | 1575  | F.LAT 426 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £93,100            | -                       | £369,100              |
| 2646  |       | KXMPBL03428 | New Bond | BGL26412 | Freehold | 1576  | F.LAT 427 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £95,100            | -                       | £353,500              |
| 2647  |       | KXMPBL03429 | New Bond | BGL26412 | Freehold | 1577  | F.LAT 428 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,000            | -                       | £294,600              |
| 2648  |       | KXMPBL03430 | New Bond | BGL26412 | Freehold | 1578  | F.LAT 429 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30B  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £96,300            | -                       | £353,500              |
| 2649  |       | KXMPBL03501 | New Bond | BGL26412 | Freehold | 1579  | F.LAT 430 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £110,700           | -                       | £407,100              |
| 2650  |       | KXMPBL03602 | New Bond | BGL26412 | Freehold | 1580  | F.LAT 501 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £96,300            | -                       | £353,500              |
| 2651  |       | KXMPBL03603 | New Bond | BGL26412 | Freehold | 1581  | F.LAT 502 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £84,000            | -                       | £294,600              |
| 2652  |       | KXMPBL03604 | New Bond | BGL26412 | Freehold | 1582  | F.LAT 503 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £85,400            | -                       | £407,100              |
| 2653  |       | KXMPBL03605 | New Bond | BGL26412 | Freehold | 1583  | F.LAT 504 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £96,300            | -                       | £353,500              |
| 2654  |       | KXMPBL03606 | New Bond | BGL26412 | Freehold | 1584  | F.LAT 505 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,000            | -                       | £294,600              |
| 2655  |       | KXMPBL03607 | New Bond | BGL26412 | Freehold | 1585  | F.LAT 506 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £87,000            | -                       | £369,100              |
| 2656  |       | KXMPBL03608 | New Bond | BGL26412 | Freehold | 1586  | F.LAT 507 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £96,300            | -                       | £353,500              |
| 2657  |       | KXMPBL03609 | New Bond | BGL26412 | Freehold | 1587  | F.LAT 508 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,000            | -                       | £294,600              |
| 2658  |       | KXMPBL03610 | New Bond | BGL26412 | Freehold | 1588  | F.LAT 509 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £113,900           | -                       | £407,100              |
| 2659  |       | KXMPBL03611 | New Bond | BGL26412 | Freehold | 1589  | F.LAT 510 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £114,900           | -                       | £353,500              |
| 2660  |       | KXMPBL03612 | New Bond | BGL26412 | Freehold | 1590  | F.LAT 511 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £87,000            | -                       | £294,600              |
| 2661  |       | KXMPBL03613 | New Bond | BGL26412 | Freehold | 1591  | F.LAT 512 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £96,200            | -                       | £369,100              |
| 2662  |       | KXMPBL03614 | New Bond | BGL26412 | Freehold | 1592  | F.LAT 513 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £96,300            | -                       | £353,500              |
| 2663  |       | KXMPBL03615 | New Bond | BGL26412 | Freehold | 1593  | F.LAT 514 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £72,600            | -                       | £294,600              |
| 2664  |       | KXMPBL03616 | New Bond | BGL26412 | Freehold | 1594  | F.LAT 515 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £102,400           | -                       | £407,100              |
| 2665  |       | KXMPBL03617 | New Bond | BGL26412 | Freehold | 1595  | F.LAT 516 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £85,100            | -                       | £353,500              |
| 2666  |       | KXMPBL03618 | New Bond | BGL26412 | Freehold | 1596  | F.LAT 517 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £88,600            | -                       | £294,600              |
| 2667  |       | KXMPBL03619 | New Bond | BGL26412 | Freehold | 1597  | F.LAT 518 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 3        | MM-T  | £96,300            | -                       | £353,500              |
| 2668  |       | KXMPBL03620 | New Bond | BGL26412 | Freehold | 1598  | F.LAT 519 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £98,000            | -                       | £369,100              |
| 2669  |       | KXMPBL03621 | New Bond | BGL26412 | Freehold | 1599  | F.LAT 520 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,300            | -                       | £294,600              |
| 2670  |       | KXMPBL03622 | New Bond | BGL26412 | Freehold | 1600  | F.LAT 521 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 1        | MM-T  | £87,300            | -                       | £353,500              |
| 2671  |       | KXMPBL03623 | New Bond | BGL26412 | Freehold | 1601  | F.LAT 522 Samuel Laws Trust Dwellings | Worth Piece | Chelsea   | London    | Inner London |           | SW3 30D  | KENSINGTON&CHELSEA - GR LONDON | Fat  | 2        | MM-T  | £96,300            | -                       | £353,500              |
| 2672  |       | KXMPBL03624 | New Bond | BGL26412 | Freehold | 1602  | F.LAT 523 Samuel Laws Trust Dwellings |             |           |           |              |           |          |                                |      |          |       |                    |                         |                       |





| Initial Order | UPRN        | Bond     | Title    | Interest | Count | Address 1                             | Address 2    | Address 3 | Address 4    | Address 5    | Address 6    | Postcode | Local Authority                | Type | Bedrooms | Basis | EUV-SH   | EUV-SH | Loan Security |
|---------------|-------------|----------|----------|----------|-------|---------------------------------------|--------------|-----------|--------------|--------------|--------------|----------|--------------------------------|------|----------|-------|----------|--------|---------------|
| 2677          | IXNPELU0639 | New Bond | BQ_26412 | Freehold | 1707  | FLAT 839 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £102,400 | -      | £407,100      |
| 2678          | IXNPELU0640 | New Bond | BQ_26412 | Freehold | 1708  | FLAT 840 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £96,300  | -      | £535,500      |
| 2679          | IXNPELU0641 | New Bond | BQ_26412 | Freehold | 1709  | FLAT 841 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £98,600  | -      | £294,600      |
| 2680          | IXNPELU0642 | New Bond | BQ_26412 | Freehold | 1710  | FLAT 842 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £713,000 | -      | £249,100      |
| 2681          | IXNPELU0643 | New Bond | BQ_26412 | Freehold | 1711  | FLAT 843 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £92,200  | -      | £230,500      |
| 2682          | IXNPELU0644 | New Bond | BQ_26412 | Freehold | 1712  | FLAT 844 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £99,500  | -      | £294,600      |
| 2683          | IXNPELU0645 | New Bond | BQ_26412 | Freehold | 1713  | FLAT 845 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £702,400 | -      | £407,100      |
| 2684          | IXNPELU0646 | New Bond | BQ_26412 | Freehold | 1714  | FLAT 846 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £108,100 | -      | £535,500      |
| 2685          | IXNPELU0647 | New Bond | BQ_26412 | Freehold | 1715  | FLAT 847 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £87,000  | -      | £294,600      |
| 2686          | IXNPELU0648 | New Bond | BQ_26412 | Freehold | 1716  | FLAT 848 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £99,200  | -      | £298,100      |
| 2687          | IXNPELU0649 | New Bond | BQ_26411 | Freehold | 1717  | FLAT 901 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £74,400  | -      | £297,100      |
| 2688          | IXNPELU0650 | New Bond | BQ_26411 | Freehold | 1718  | FLAT 902 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £95,100  | -      | £296,600      |
| 2689          | IXNPELU0651 | New Bond | BQ_26411 | Freehold | 1719  | FLAT 903 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £95,500  | -      | £294,600      |
| 2690          | IXNPELU0652 | New Bond | BQ_26411 | Freehold | 1720  | FLAT 904 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £93,200  | -      | £294,600      |
| 2691          | IXNPELU0653 | New Bond | BQ_26411 | Freehold | 1721  | FLAT 905 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £99,500  | -      | £320,500      |
| 2692          | IXNPELU0654 | New Bond | BQ_26411 | Freehold | 1722  | FLAT 906 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £93,500  | -      | £294,600      |
| 2693          | IXNPELU0655 | New Bond | BQ_26411 | Freehold | 1723  | FLAT 907 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £96,900  | -      | £298,100      |
| 2694          | IXNPELU0656 | New Bond | BQ_26411 | Freehold | 1724  | FLAT 908 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £94,800  | -      | £353,500      |
| 2695          | IXNPELU0657 | New Bond | BQ_26411 | Freehold | 1725  | FLAT 909 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £95,500  | -      | £294,600      |
| 2696          | IXNPELU0658 | New Bond | BQ_26411 | Freehold | 1726  | FLAT 910 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £98,900  | -      | £338,100      |
| 2697          | IXNPELU0659 | New Bond | BQ_26411 | Freehold | 1727  | FLAT 911 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £74,200  | -      | £232,500      |
| 2698          | IXNPELU0660 | New Bond | BQ_26411 | Freehold | 1728  | FLAT 912 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £88,000  | -      | £297,100      |
| 2699          | IXNPELU0661 | New Bond | BQ_26411 | Freehold | 1729  | FLAT 913 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £100,500 | -      | £297,100      |
| 2700          | IXNPELU0662 | New Bond | BQ_26411 | Freehold | 1730  | FLAT 914 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £94,400  | -      | £353,500      |
| 2701          | IXNPELU0663 | New Bond | BQ_26411 | Freehold | 1731  | FLAT 915 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £95,500  | -      | £294,600      |
| 2702          | IXNPELU0664 | New Bond | BQ_26411 | Freehold | 1732  | FLAT 916 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £713,000 | -      | £407,100      |
| 2703          | IXNPELU0665 | New Bond | BQ_26411 | Freehold | 1733  | FLAT 917 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £74,200  | -      | £232,500      |
| 2704          | IXNPELU0666 | New Bond | BQ_26411 | Freehold | 1734  | FLAT 918 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £94,600  | -      | £353,500      |
| 2705          | IXNPELU0667 | New Bond | BQ_26411 | Freehold | 1735  | FLAT 919 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £93,900  | -      | £230,500      |
| 2706          | IXNPELU0668 | New Bond | BQ_26411 | Freehold | 1736  | FLAT 920 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £93,500  | -      | £253,500      |
| 2707          | IXNPELU0669 | New Bond | BQ_26411 | Freehold | 1737  | FLAT 921 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £94,800  | -      | £353,500      |
| 2708          | IXNPELU0670 | New Bond | BQ_26411 | Freehold | 1738  | FLAT 922 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £94,800  | -      | £353,500      |
| 2709          | IXNPELU0671 | New Bond | BQ_26411 | Freehold | 1739  | FLAT 923 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £94,800  | -      | £353,500      |
| 2710          | IXNPELU0672 | New Bond | BQ_26411 | Freehold | 1740  | FLAT 924 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £94,800  | -      | £353,500      |
| 2711          | IXNPELU0673 | New Bond | BQ_26411 | Freehold | 1741  | FLAT 925 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £95,100  | -      | £320,500      |
| 2712          | IXNPELU0674 | New Bond | BQ_26411 | Freehold | 1742  | FLAT 926 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £95,100  | -      | £320,500      |
| 2713          | IXNPELU0675 | New Bond | BQ_26411 | Freehold | 1743  | FLAT 927 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £95,500  | -      | £294,600      |
| 2714          | IXNPELU0676 | New Bond | BQ_26411 | Freehold | 1744  | FLAT 928 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £99,500  | -      | £320,100      |
| 2715          | IXNPELU0677 | New Bond | BQ_26411 | Freehold | 1745  | FLAT 929 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £73,900  | -      | £262,100      |
| 2716          | IXNPELU0678 | New Bond | BQ_26411 | Freehold | 1746  | FLAT 930 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £77,500  | -      | £267,100      |
| 2717          | IXNPELU0679 | New Bond | BQ_26411 | Freehold | 1747  | FLAT 931 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £96,900  | -      | £296,100      |
| 2718          | IXNPELU0680 | New Bond | BQ_26411 | Freehold | 1748  | FLAT 932 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £95,200  | -      | £294,600      |
| 2719          | IXNPELU0681 | New Bond | BQ_26411 | Freehold | 1749  | FLAT 933 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £94,800  | -      | £353,500      |
| 2720          | IXNPELU0682 | New Bond | BQ_26411 | Freehold | 1750  | FLAT 934 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £97,800  | -      | £297,100      |
| 2721          | IXNPELU0683 | New Bond | BQ_26411 | Freehold | 1751  | FLAT 935 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £95,500  | -      | £294,600      |
| 2722          | IXNPELU0684 | New Bond | BQ_26411 | Freehold | 1752  | FLAT 936 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £94,800  | -      | £353,500      |
| 2723          | IXNPELU0685 | New Bond | BQ_26411 | Freehold | 1753  | FLAT 937 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £100,900 | -      | £407,100      |
| 2724          | IXNPELU0686 | New Bond | BQ_26411 | Freehold | 1754  | FLAT 938 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £98,500  | -      | £294,600      |
| 2725          | IXNPELU0687 | New Bond | BQ_26411 | Freehold | 1755  | FLAT 939 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £98,200  | -      | £320,500      |
| 2726          | IXNPELU0688 | New Bond | BQ_26411 | Freehold | 1756  | FLAT 940 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £98,600  | -      | £294,600      |
| 2727          | IXNPELU0689 | New Bond | BQ_26411 | Freehold | 1757  | FLAT 941 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 1        | NW-T  | £95,500  | -      | £294,600      |
| 2728          | IXNPELU0690 | New Bond | BQ_26411 | Freehold | 1758  | FLAT 942 Samuel Lewis Trust Dwellings | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £98,100  | -      | £320,500      |
| 2729          | IXNPELU0691 | New Bond | BQ_26411 | Freehold | 1759  | 10 Hillbow Lane                       | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £92,500  | -      | £147,400      |
| 2730          | IXNPELU0692 | New Bond | BQ_26411 | Freehold | 1760  | 24 Hillbow Lane                       | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £92,500  | -      | £147,400      |
| 2731          | IXNPELU0693 | New Bond | BQ_26411 | Freehold | 1761  | 69 Balesfield                         | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £49,400  | -      | £116,600      |
| 2732          | IXNPELU0694 | New Bond | BQ_26411 | Freehold | 1762  | 75 Balesfield                         | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £92,500  | -      | £147,400      |
| 2733          | IXNPELU0695 | New Bond | BQ_26411 | Freehold | 1763  | 12 Stour Close                        | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 4        | NW-T  | £72,700  | -      | £171,400      |
| 2734          | IXNPELU0696 | New Bond | BQ_26411 | Freehold | 1764  | 172 Cleves Way                        | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £92,500  | -      | £147,400      |
| 2735          | IXNPELU0697 | New Bond | BQ_26411 | Freehold | 1765  | 85 Cleves Way                         | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £92,500  | -      | £147,400      |
| 2736          | IXNPELU0698 | New Bond | BQ_26411 | Freehold | 1766  | 220 Beaver Lane                       | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £92,500  | -      | £147,400      |
| 2737          | IXNPELU0699 | New Bond | BQ_26411 | Freehold | 1767  | 3 Down Court                          | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £92,500  | -      | £147,400      |
| 2738          | IXNPELU0700 | New Bond | BQ_26411 | Freehold | 1768  | 26 Austin Road                        | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 2        | NW-T  | £50,900  | -      | £120,100      |
| 2739          | IXNPELU0701 | New Bond | BQ_26411 | Freehold | 1769  | 173 Ashford Road                      | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £58,200  | -      | £137,100      |
| 2740          | IXNPELU0702 | New Bond | BQ_26411 | Freehold | 1770  | 156 Cudworth Road                     | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £59,800  | -      | £164,600      |
| 2741          | IXNPELU0703 | New Bond | BQ_26411 | Freehold | 1771  | 65 Oron Way                           | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London | SW3 3QG  | KENSINGTON&CHELSEA - GR LONDON | Flat | 3        | NW-T  | £59,800  | -      | £164,600      |
| 2742          | IXNPELU0704 | New Bond | BQ_26411 | Freehold | 1772  | 18 Milne Road                         | Knwoth Place | Chelsea   | Inner London | Inner London | Inner London |          |                                |      |          |       |          |        |               |

| Initial Order | UPRN | Bond           | Title         | Interest           | Count | Address 1                    | Address 2         | Address 3      | Address 4   | Address 5        | Address 6        | Postcode                      | Local Authority             | Type  | Bedrooms | Basis    | EUV-SH At Units | EUV-SH Loan Security | MV-T     |
|---------------|------|----------------|---------------|--------------------|-------|------------------------------|-------------------|----------------|-------------|------------------|------------------|-------------------------------|-----------------------------|-------|----------|----------|-----------------|----------------------|----------|
|               | 2770 | 084949Y0003    | New Bond      | EXS9999            | 10    | Second                       | 49 York Road      | Howe           | East Sussex | South-East/ West | BN3 1DU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £107,500 | -               | £158,600             |          |
|               | 2771 | 085165Y0004    | New Bond      | EXS9999            | 11    | Basement                     | 55 York Road      | Howe           | East Sussex | South-East/ West | BN3 1DU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £111,300 | -               | £158,600             |          |
|               | 2772 | 085397Y0002    | New Bond      | EXS9999            | 12    | FLAT 2                       | Howe              | Howe           | East Sussex | South-East/ West | BN3 1DU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £105,700 | -               | £158,600             |          |
|               | 2773 | 085937Y0003    | New Bond      | EXS9999            | 13    | Flat 3                       | 57 York Road      | Howe           | East Sussex | South-East/ West | BN3 1DU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £111,000 | -               | £158,600             |          |
|               | 2774 | 087041Y0004    | New Bond      | EXS9999            | 14    | First                        | 51 York Road      | Howe           | East Sussex | South-East/ West | BN3 1DU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £111,300 | -               | £158,600             |          |
|               | 2775 | 085287Y0004    | New Bond      | EXS9999            | 15    | Basement                     | 58 York Road      | Howe           | East Sussex | South-East/ West | BN3 1DU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 2     | MV-T     | £117,900 | -               | £190,300             |          |
|               | 2776 | 085287Y0004    | New Bond      | EXS9999            | 16    | Third                        |                   | Howe           | East Sussex | South-East/ West | BN3 1DU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £109,200 | -               | £158,600             |          |
|               | 2777 | 04312W00002    | New Bond      | EXS15205           | 17    | FLAT 2, 22 Windham Gardens   | Brighton          | Brighton       | East Sussex | South-East/ West | BN1 3AU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £109,600 | -               | £158,600             |          |
|               | 2778 | 04312W00004    | New Bond      | EXS14823           | 18    | FLAT 4, 26 Windham Gardens   | Brighton          | Brighton       | East Sussex | South-East/ West | BN1 3AU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £107,500 | -               | £158,600             |          |
|               | 2779 | 04312W00003    | New Bond      | EXS14823           | 19    | FLAT 3, 28 Windham Gardens   | Brighton          | Brighton       | East Sussex | South-East/ West | BN1 3AU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £111,300 | -               | £158,600             |          |
|               | 2780 | 04312W00006    | New Bond      | EXS14823           | 20    | FLAT 6, 28 Windham Gardens   | Brighton          | Brighton       | East Sussex | South-East/ West | BN1 3AU          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £111,300 | -               | £158,600             |          |
|               | 2781 | 04312W00006    | Existing Bond | EXS206866          | 21    | Flat 5B Tibury Place         | Turfell Park Road | Lower Holloway | East Sussex | South-East/ West | BN2 0GY          | BRIGHTON & HOVE - EAST SUSSEX | Flat                        | 1     | MV-T     | £98,300  | -               | £133,000             |          |
|               | 2782 | FRENCH00015    | Existing Bond | EXS25938           | 22    | Flat 15 Frenchs Court        | Styrie Road       | Seaford        | East Sussex | South-East/ West | BN25 1HW         | LEWES - EAST SUSSEX           | Flat                        | 1     | MV-T     | £93,300  | -               | £113,000             |          |
|               | 2783 | SX1NCO00005    | Existing Bond | EXS248306          | 23    | Flat 3 The Coach House       | Saxon Lane        | Seaford        | East Sussex | South-East/ West | BN25 1OR         | LEWES - EAST SUSSEX           | Flat                        | 1     | MV-T     | £93,100  | -               | £113,000             |          |
|               | 2784 | SX1NCO00005    | Existing Bond | EXS2043839         | 24    | Flat 5 The Coach House       | West Quay         | Seaford        | East Sussex | South-East/ West | BN25 1OR         | LEWES - EAST SUSSEX           | Flat                        | 1     | MV-T     | £93,100  | -               | £113,000             |          |
|               | 2785 | MPARFPA00042   | Existing Bond | EXS242371          | 25    | Flat 42                      | Forty Park Road   | Nearham        | East Sussex | South-East/ West | BN19 9QJ         | LEWES - EAST SUSSEX           | Flat                        | 2     | MV-T     | £177,900 | -               | £101,700             |          |
|               | 2786 | MPARFPA00042   | Existing Bond | EXS242371          | 26    | Flat 22                      | Pacific Road      | Canning Town   | London      | Inner London     | E16 1PJ          | NEWMHAM - GR LONDON           | House                       | 3     | MV-T     | £160,600 | -               | £273,900             |          |
|               | 2841 | BCT1HA10002    | Existing Bond | EXS291645          | 27    | Flat 22 Halfway Crescent     | London            | Beckton        | London      | Inner London     | E6 5XP           | NEWMHAM - GR LONDON           | Fat                         | 1     | MV-T     | £95,600  | -               | £130,000             |          |
|               | 2842 | BCT1HA10002    | Existing Bond | EXS291645          | 28    | Flat 23 Halfway Crescent     | London            | Beckton        | London      | Inner London     | E6 5XP           | NEWMHAM - GR LONDON           | Fat                         | 1     | MV-T     | £108,100 | -               | £147,000             |          |
|               | 2843 | BCT1OE00002    | Existing Bond | EXS291645          | 29    | Flat 23 Halfway Crescent     | London            | Beckton        | London      | Inner London     | E6 5XP           | NEWMHAM - GR LONDON           | House                       | 2     | MV-T     | £117,900 | -               | £196,100             |          |
|               | 2844 | BCT1OE00002    | Existing Bond | EXS291645          | 31    | Flat 25                      | Beckton           | Beckton        | London      | Inner London     | E6 5XS           | NEWMHAM - GR LONDON           | Fat                         | 1     | MV-T     | £111,300 | -               | £151,000             |          |
|               | 2845 | BCT1OE00026    | Existing Bond | EXS291645          | 32    | Flat 26                      | Beckton           | Beckton        | London      | Inner London     | N7 9PP           | ISLINGTON - GR LONDON         | Fat                         | 1     | MV-T     | £102,500 | -               | £138,000             |          |
|               | 2872 | ASK1BL00071    | Existing Bond | EXS1656555         | 33    | Flat 34 Asher House          | Turfell Park Road | Lower Holloway | London      | Inner London     | N7 9PP           | ISLINGTON - GR LONDON         | Fat                         | 1     | MV-T     | £111,300 | -               | £173,000             |          |
|               | 2873 | MAKTCPO0030    | Existing Bond | EXS1656555         | 34    | Flat 34 Asher House          | Turfell Park Road | Lower Holloway | London      | Inner London     | N7 9PP           | ISLINGTON - GR LONDON         | Fat                         | 1     | MV-T     | £135,200 | -               | £230,700             |          |
|               | 2874 | MAKTCPO0030    | Existing Bond | EXS1656555         | 35    | Flat 30 Chris Pullen Way     | Highway           | Highway        | London      | Inner London     | N7 9PP           | ISLINGTON - GR LONDON         | Fat                         | 2     | MV-T     | £162,200 | -               | £278,800             |          |
|               | 2875 | MAKTCPO0030    | Existing Bond | EXS1656555         | 36    | Flat 102 Clock View Crescent | Highway           | Highway        | London      | Inner London     | N7 9PP           | ISLINGTON - GR LONDON         | Fat                         | 2     | MV-T     | £162,200 | -               | £278,800             |          |
|               | 2876 | CARHCIO0015    | Existing Bond | EXS196539          | 37    | Flat 102 Clock View Crescent | Kent Street       | Bransford Road | Reading     | Hampshire        | South-East/ West | PO3 3HT                       | Reading - HAMPS             | House | 2        | MV-T     | £75,300         | -                    | £101,700 |
|               | 2878 | WHHREEFO019    | Existing Bond | EXS196539          | 38    | Flat 15 Cardigan House       | Spanners Close    | Spanners Close | Reading     | Hampshire        | South-East/ West | PO3 3HT                       | Reading - HAMPS             | House | 2        | MV-T     | £75,300         | -                    | £101,700 |
|               | 2879 | WHHREEFO019    | Existing Bond | EXS196539          | 39    | 13 Treefields                | Spanners Close    | Spanners Close | Reading     | Hampshire        | South-East/ West | PO3 3HT                       | Reading - HAMPS             | House | 2        | MV-T     | £75,300         | -                    | £101,700 |
|               | 2880 | JBFROD00274754 | Existing Bond | EXS32383           | 40    | 17 Halfway Road              | Reading           | Reading        | Hampshire   | South-East/ West | PO5 4LB          | PORTSMOUTH - HAMPS            | House                       | 2     | MV-T     | £111,100 | -               | £134,400             |          |
|               | 2881 | JBFROD00274754 | Existing Bond | EXS32383           | 41    | 17 Halfway Road              | Reading           | Reading        | Hampshire   | South-East/ West | PO5 4LB          | PORTSMOUTH - HAMPS            | House                       | 2     | MV-T     | £111,100 | -               | £134,400             |          |
|               | 2882 | 0259M010245    | New Bond      | EXS139046          | 42    | FLAT 245 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9AB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £80,700  | -               | £115,000             |          |
|               | 2883 | 0259M010245    | New Bond      | EXS139046          | 43    | FLAT 265 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9AB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £84,900  | -               | £115,000             |          |
|               | 2884 | 0259M010272    | New Bond      | EXS139046          | 44    | FLAT 272 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9AB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £88,100  | -               | £119,900             |          |
|               | 2885 | 0259M010264    | New Bond      | EXS139046          | 45    | FLAT 266A                    | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9AB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £86,900  | -               | £118,000             |          |
|               | 2886 | 0259M0102488   | New Bond      | EXS139046          | 46    | FLAT 248B                    | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9AB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £86,700  | -               | £118,000             |          |
|               | 2887 | 0259M010121    | New Bond      | EXS139046          | 47    | FLAT 121 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EA         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £82,100  | -               | £112,000             |          |
|               | 2888 | 0259M010128    | New Bond      | EXS139046          | 48    | FLAT 128 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EA         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £85,200  | -               | £116,000             |          |
|               | 2889 | 0259M010132    | New Bond      | EXS139046          | 49    | FLAT 132 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EA         | BRACKNELL FOREST - BERKS      | Fat                         | 0     | MV-T     | £59,200  | -               | £79,900              |          |
|               | 2890 | 0259M010133    | New Bond      | EXS139046          | 50    | FLAT 133 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EA         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £86,900  | -               | £115,000             |          |
|               | 2891 | 0259M010138    | New Bond      | EXS139046          | 51    | FLAT 138 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EA         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £84,900  | -               | £115,000             |          |
|               | 2892 | 0259M010143    | New Bond      | EXS139046          | 52    | FLAT 143 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EA         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £86,400  | -               | £117,000             |          |
|               | 2893 | 0259M010144    | New Bond      | EXS139046          | 53    | FLAT 144 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EA         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £85,400  | -               | £116,000             |          |
|               | 2894 | 0259M010161    | New Bond      | EXS139046          | 54    | FLAT 161 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EA         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £88,800  | -               | £119,900             |          |
|               | 2895 | 0259M010168    | New Bond      | EXS139046          | 55    | FLAT 162 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EA         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £88,800  | -               | £119,900             |          |
|               | 2896 | 0259M010182    | New Bond      | EXS139046          | 56    | FLAT 182 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £84,700  | -               | £114,000             |          |
|               | 2897 | 0259M010184    | New Bond      | EXS139046          | 57    | FLAT 184 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £84,700  | -               | £114,000             |          |
|               | 2898 | 0259M010188    | New Bond      | EXS139046          | 58    | FLAT 188 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £84,900  | -               | £117,000             |          |
|               | 2899 | 0259M010190    | New Bond      | EXS139046          | 59    | FLAT 190 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £84,900  | -               | £115,000             |          |
|               | 2900 | 0259M010193    | New Bond      | EXS139046          | 60    | FLAT 193 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £82,700  | -               | £112,000             |          |
|               | 2901 | 0259M010195    | New Bond      | EXS139046          | 61    | FLAT 195 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £88,800  | -               | £119,900             |          |
|               | 2902 | 0259M010204    | New Bond      | EXS139046          | 62    | FLAT 220 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £88,800  | -               | £119,900             |          |
|               | 2903 | 0259M010234    | New Bond      | EXS139046          | 63    | FLAT 220 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £88,800  | -               | £119,900             |          |
|               | 2904 | 0259M010184    | New Bond      | EXS139046          | 64    | FLAT 234 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £82,100  | -               | £112,000             |          |
|               | 2905 | 0259M010184    | New Bond      | EXS139046          | 65    | FLAT 240 Mount Pleasant      | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £88,800  | -               | £119,900             |          |
|               | 2906 | 0259M010191A   | New Bond      | EXS139046          | 66    | FLAT 183A Mount Pleasant     | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £85,400  | -               | £116,000             |          |
|               | 2907 | 0259M010237A   | New Bond      | EXS139046          | 67    | FLAT 191A Mount Pleasant     | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £85,400  | -               | £116,000             |          |
|               | 2908 | 0259M010239A   | New Bond      | EXS139046          | 68    | FLAT 237A                    | Mount Lane        | Bracknell      | Berkshire   | Outer Met        | RG12 9EB         | BRACKNELL FOREST - BERKS      | Fat                         | 1     | MV-T     | £85,400  | -               | £116,000             |          |
|               | 2913 | JBLNCO3061833  | Existing Bond | HP383658           | 69    | 6 Longstock Close            | Chineham          | Chineham       | Basingstoke | Hampshire        | South-East/ West | RG24 8WR                      | BASINGSTOKE & DEANE - HAMPS | House | 1        | MV-T     | £92,600         | -                    | £128,000 |
|               | 2914 | JBLNCO3071834  | Existing Bond | HP383658           | 70    | 7 Longstock Close            | Chineham          | Chineham       | Basingstoke | Hampshire        | South-East/ West | RG24 8WR                      | BASINGSTOKE & DEANE - HAMPS | House | 1        | MV-T     | £87,500         | -                    | £119,000 |
|               | 2915 | JBLNCO3081982  | Existing Bond | HP383658           | 71    | 45 Longstock Close           | Chineham          | Chineham       | Basingstoke | Hampshire        | South-East/ West | RG24 8WR                      | BASINGSTOKE & DEANE - HAMPS | House | 1        | MV-T     | £86,200         | -                    | £117,000 |
|               | 2916 | JBLNCO3454455  | Existing Bond | HP383658           | 72    | 45 Longstock Close           | Chineham          | Chineham       | Basingstoke | Hampshire        | South-East/ West | RG24 8WR                      | BASINGSTOKE & DEANE - HAMPS | House | 1        | MV-T     | £93,700         | -                    | £127,000 |
|               | 2920 | JBF LAM0181855 | Existing Bond | BK287494, BK287495 | 73    | Flat 5 Flambards             | Carversham        | Carversham     | Reading     | Berkshire        | Outer Met        | RG4 5LB                       | READING - BERKS             | Fat   | 1        | MV-T     | £104,600        | -                    | £142,000 |
|               | 2921 | JBF LAM0181855 | Existing Bond | BK287494, BK287495 | 74    | Flat 14 Flambards            | Carversham        | Carversham     | Reading     | Berkshire        | Outer Met        | RG4 5LB                       | READING - BERKS             | Fat   | 1        | MV-T     | £98,900         | -                    | £138,400 |
|               | 2922 | JBF LAM0214873 | Existing Bond | BK287494, BK287495 | 75    | Flat 24 Flambards            | Carversham        | Carversham     | Reading     | Berkshire        | Outer Met        | RG4 5LB                       | READING - BERKS             | Fat   | 1        | MV-T     | £95,600         | -                    | £138,400 |
|               | 2923 | JBF LAM0214873 | Existing Bond | BK287494, BK287495 | 76    | Flat 25 Flambards            | Carversham        | Carversham     | Reading     | Berkshire        | Outer Met        | RG4 5LB                       | READING - BERKS             | Fat   | 1        | MV-T     | £95,600         | -                    | £138,400 |
|               | 2924 | JBF LAM0319183 | Existing Bond | BK287494, BK287495 | 77    | Flat 24 Flambards            | Carversham        | Carversham     | Reading     | Berkshire        | Outer Met        | RG4 5LB                       | READING - BERKS             | House | 3        | MV-T     | £100,600        | -                    | £138,400 |
|               | 2933 | JBKMROR084965  | Existing Bond | WTR5540            | 78    | 8 Kimberley Road             | Swindon           | Swindon        | Wiltshire   | South-East/ West | SN3 2JA          | SWINDON - WILTSHIRE           | House                       | 3     | MV-T     | £94,200  | -               | £127,200             |          |
|               | 2934 | JBL ECT0594469 | Existing Bond | WTR5555            | 79    | 25 Leslie Chase              | Freethook         | Freethook      | Wiltshire   | South-East/ West | SN6 8ET          | SWINDON - WILTSHIRE           | House                       | 2     | MV-T     | £75,300  | -               | £101,700             |          |
|               | 2939 | CARHCISO018    | Existing Bond | PM19642            | 1     | Flat 18 Cardigan House       | Kent Street       | Portsmouth     | Hampshire   | South-East/ West |                  |                               |                             |       |          |          |                 |                      |          |

| Initial Order | UPRN           | Bond          | Title     | Interest  | Count | Address 1                        | Address 2      | Address 3   | Address 4   | Address 5         | Address 6 | Postcode                      | Local Authority | Type | Bedrooms | Basis | EUV-SH At Units | EUV-SH Loan Security | MV-T    |
|---------------|----------------|---------------|-----------|-----------|-------|----------------------------------|----------------|-------------|-------------|-------------------|-----------|-------------------------------|-----------------|------|----------|-------|-----------------|----------------------|---------|
| 2982          | ROUNGLAND108   | Existing Bond | PM12000   | Freehold  | 16    | Flat 108 The Round House         | Gunnthor Quay  | Portsmouth  | Hampshire   | South-East / West | PO1 3SG   | PORTSMOUTH - HAMPS            | Flat            | 1    | MV-T     |       | £91,400         | -                    | £96,300 |
| 2983          | ROUNGLAND110   | Existing Bond | PM12000   | Freehold  | 17    | Flat 110 The Round House         | Gunnthor Quay  | Portsmouth  | Hampshire   | South-East / West | PO1 3SG   | PORTSMOUTH - HAMPS            | Flat            | 1    | MV-T     |       | £98,200         | -                    | £99,000 |
| 2984          | ROUNGLAND138   | Existing Bond | PM12000   | Freehold  | 18    | Flat 138 The Round House         | Gunnthor Quay  | Portsmouth  | Hampshire   | South-East / West | PO1 3SH   | PORTSMOUTH - HAMPS            | Flat            | 0    | MV-T     |       | £54,800         | £73,600              |         |
| 3042          | WESTVIEWCL3073 | Existing Bond | ESX333631 | Freehold  | 2     | 73 Westview Close                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £54,000         | £64,000              | -       |
| 3044          | WESTVIEWCL3079 | Existing Bond | ESX333631 | Freehold  | 2     | 79 Westview Close                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 1    | EUV-SH   |       | £59,000         | £69,000              | -       |
| 3046          | SEAVEVAVER8    | Existing Bond | ESX333631 | Freehold  | 4     | Flat 65 Sarnia 1-5 & 65 Westview | Westview Close | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £60,000         | £69,000              | -       |
| 3046          | SEAVEVAVER2    | Existing Bond | ESX333631 | Freehold  | 5     | 58 Seaview Avenue                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £60,000         | £69,000              | -       |
| 3047          | SEAVEVAVER6    | Existing Bond | ESX333631 | Freehold  | 7     | 62 Seaview Avenue                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £60,000         | £69,000              | -       |
| 3048          | SEAVEVAVER8    | Existing Bond | ESX333631 | Freehold  | 6     | 68 Seaview Avenue                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £60,000         | £69,000              | -       |
| 3049          | SEAVEVAVER4    | Existing Bond | ESX333631 | Freehold  | 8     | 70 Seaview Avenue                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £60,000         | £69,000              | -       |
| 3050          | SEAVEVAVER6    | Existing Bond | ESX333631 | Freehold  | 10    | 76 Seaview Avenue                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £60,000         | £69,000              | -       |
| 3051          | SEAVEVAVER8    | Existing Bond | ESX333631 | Freehold  | 11    | 78 Seaview Avenue                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £60,000         | £69,000              | -       |
| 3052          | SEAVEVAVER6    | Existing Bond | ESX333631 | Freehold  | 12    | 86 Seaview Avenue                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £60,000         | £69,000              | -       |
| 3053          | SARNIALC3003   | Existing Bond | ESX333631 | Freehold  | 13    | Flat 3 Sarnia 1-5 & 65 Westview  | Sarnia Close   | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | Flat            | 1    | EUV-SH   |       | £50,000         | £59,000              | -       |
| 3055          | SARNIALC3006   | Existing Bond | ESX333631 | Freehold  | 14    | Flat 3 Sarnia 1-5 & 65 Westview  | Sarnia Close   | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | Flat            | 1    | EUV-SH   |       | £59,000         | £59,000              | -       |
| 3056          | MONTREALCL5001 | Existing Bond | ESX333814 | Freehold  | 15    | Flat 1                           |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | Flat            | 2    | EUV-SH   |       | £70,000         | £70,000              | -       |
| 3057          | MONTREALCL5003 | Existing Bond | ESX333814 | Freehold  | 16    | Flat 1                           |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | Flat            | 2    | EUV-SH   |       | £38,000         | £38,000              | -       |
| 3058          | MONTREALCL5004 | Existing Bond | ESX333814 | Freehold  | 17    | Flat 4                           |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | Flat            | 2    | EUV-SH   |       | £64,000         | £64,000              | -       |
| 3059          | MONTREALCL5005 | Existing Bond | ESX333814 | Freehold  | 18    | Flat 5                           |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | Flat            | 2    | EUV-SH   |       | £70,000         | £70,000              | -       |
| 3060          | MONTREALCL5006 | Existing Bond | ESX325575 | Freehold  | 19    | Flat 6                           |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | Flat            | 2    | EUV-SH   |       | £36,000         | £36,000              | -       |
| 3061          | WESTVIEWCL5001 | Existing Bond | ESX322122 | Freehold  | 20    | 1 Westview Close                 |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £96,000         | £96,000              | -       |
| 3062          | WESTVIEWCL5002 | Existing Bond | ESX322122 | Freehold  | 21    | 32 Westview Close                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £121,000        | £121,000             | -       |
| 3063          | WESTVIEWCL5003 | Existing Bond | ESX322122 | Freehold  | 22    | 34 Westview Close                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £90,000         | £90,000              | -       |
| 3064          | WESTVIEWCL5006 | Existing Bond | ESX322122 | Freehold  | 23    | 36 Westview Close                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £141,000        | £141,000             | -       |
| 3065          | WESTVIEWCL5042 | Existing Bond | ESX322122 | Freehold  | 24    | 42 Westview Close                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £131,000        | £131,000             | -       |
| 3066          | WESTVIEWCL5046 | Existing Bond | ESX322122 | Freehold  | 25    | 46 Westview Close                |                | Peacelhaven | East Sussex | South-East / West | BN10 9PB  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £121,000        | £121,000             | -       |
| 3067          | ROUNDHOUSE04   | Existing Bond | ESX311398 | Freehold  | 26    | 47 Roundhouse Crescent           |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £141,000        | £141,000             | -       |
| 3068          | ROUNDHOUSE07   | Existing Bond | ESX311398 | Freehold  | 27    | 47 Roundhouse Crescent           |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £121,000        | £121,000             | -       |
| 3069          | ROUNDHOUSE04   | Existing Bond | ESX311398 | Freehold  | 28    | 49 Roundhouse Crescent           |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £121,000        | £121,000             | -       |
| 3070          | ROUNDHOUSE06   | Existing Bond | ESX311398 | Freehold  | 29    | 66 Roundhouse Crescent           |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £90,000         | £90,000              | -       |
| 3071          | ROUNDHOUSE07   | Existing Bond | ESX311398 | Freehold  | 30    | 72 Roundhouse Crescent           |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £117,000        | £117,000             | -       |
| 3072          | ROUNDHOUSE07   | Existing Bond | ESX311398 | Freehold  | 31    | 72 Roundhouse Crescent           |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £96,000         | £96,000              | -       |
| 3073          | FLINTVA007     | Existing Bond | ESX315944 | Freehold  | 32    | 7 Flnt Way                       |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £121,000        | £121,000             | -       |
| 3074          | FLINTVA008     | Existing Bond | ESX311398 | Freehold  | 33    | 8 Flnt Way                       |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £151,000        | £151,000             | -       |
| 3075          | FLINTVA009     | Existing Bond | ESX311398 | Freehold  | 34    | 8 Flnt Way                       |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £151,000        | £151,000             | -       |
| 3076          | FLINTVA010     | Existing Bond | ESX315944 | Freehold  | 35    | 9 Flnt Way                       |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £96,000         | £96,000              | -       |
| 3077          | FLINTVA016     | Existing Bond | ESX311398 | Freehold  | 36    | 10 Flnt Way                      |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £96,000         | £96,000              | -       |
| 3078          | FLINTVA016     | Existing Bond | ESX311398 | Freehold  | 37    | 14 Flnt Way                      |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £121,000        | £121,000             | -       |
| 3079          | FLINTVA023     | Existing Bond | ESX311398 | Freehold  | 38    | 16 Flnt Way                      |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £96,000         | £96,000              | -       |
| 3080          | FLINTVA025     | Existing Bond | ESX315944 | Freehold  | 39    | 23 Flnt Way                      |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £105,000        | £105,000             | -       |
| 3081          | FLINTVA027     | Existing Bond | ESX315944 | Freehold  | 40    | 25 Flnt Way                      |                | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £96,000         | £96,000              | -       |
| 3082          | FLINTVA004     | Existing Bond | ESX318940 | Freehold  | 41    | 27 Flnt Way                      | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN10 9BL  | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £131,000        | £131,000             | -       |
| 3083          | ALBGLM001      | New Bond      | ESX318940 | Freehold  | 42    | FLAT 4 Ginhour House 14-16       | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 3    | EUV-SH   |       | £115,000        | £115,000             | -       |
| 3084          | ALBGLM002      | New Bond      | ESX318940 | Freehold  | 43    | FLAT 1 Ginhour House 14-16       | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | EUV-SH   |       | £60,000         | £60,000              | -       |
| 3085          | ALBGLM003      | New Bond      | ESX318940 | Freehold  | 44    | FLAT 2 Ginhour House 14-16       | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | EUV-SH   |       | £92,000         | £92,000              | -       |
| 3086          | ALBGLM005      | New Bond      | ESX318940 | Freehold  | 45    | FLAT 3 Ginhour House 14-16       | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | EUV-SH   |       | £77,000         | £77,000              | -       |
| 3087          | ALBGLM007      | New Bond      | ESX318940 | Freehold  | 46    | FLAT 5 Ginhour House 14-16       | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | EUV-SH   |       | £68,000         | £68,000              | -       |
| 3088          | ALBGLM008      | New Bond      | ESX318940 | Freehold  | 47    | FLAT 7 Ginhour House 14-16       | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 1    | EUV-SH   |       | £15,000         | £15,000              | -       |
| 3089          | ALBGLM009      | New Bond      | ESX318940 | Freehold  | 48    | FLAT 8 Ginhour House 14-16       | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | EUV-SH   |       | £118,000        | £118,000             | -       |
| 3090          | ALBGLM010      | New Bond      | ESX318940 | Freehold  | 49    | FLAT 9 Ginhour House 14-16       | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | EUV-SH   |       | £136,000        | £136,000             | -       |
| 3091          | ALBGLM011      | New Bond      | ESX318940 | Freehold  | 50    | FLAT 10 Ginhour House 14-16      | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | EUV-SH   |       | £136,000        | £136,000             | -       |
| 3092          | THEORGE5004    | Existing Bond | ESX302149 | Freehold  | 51    | FLAT 11 Ginhour House 14-16      | Albany Villas  | Peacelhaven | East Sussex | South-East / West | BN3 2CZ   | BRIGHTON & HOVE - EAST SUSSEX | Flat            | 2    | EUV-SH   |       | £136,000        | £136,000             | -       |
| 3093          | THEORGE5006    | Existing Bond | ESX302149 | Freehold  | 52    | 4 The Forges                     |                | Peacelhaven | East Sussex | South-East / West | BN8 5FA   | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £134,000        | £134,000             | -       |
| 3094          | THEORGE5008    | Existing Bond | ESX302149 | Freehold  | 53    | 6 The Forges                     |                | Peacelhaven | East Sussex | South-East / West | BN8 5FA   | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £107,000        | £107,000             | -       |
| 3095          | CRAIGHADONS54  | Existing Bond | ESX302149 | Freehold  | 54    | 36 Craig Meadows                 |                | Peacelhaven | East Sussex | South-East / West | BN8 5FB   | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £134,000        | £134,000             | -       |
| 3096          | CRAIGHADONS36  | Existing Bond | ESX302149 | Freehold  | 55    | Flat 6 Craig Meadows Flats 6-16  |                | Peacelhaven | East Sussex | South-East / West | BN8 5FB   | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £188,000        | £188,000             | -       |
| 3097          | CRAIGHADONS006 | Existing Bond | ESX192423 | Freehold  | 56    | 8 Old School Close               | Craig Meadows  | Peacelhaven | East Sussex | South-East / West | BN8 5FA   | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £134,000        | £134,000             | -       |
| 3098          | OLDSCOOL008    | Existing Bond | ESX192423 | Freehold  | 57    | 9 Old School Close               | Harrisons Lane | Peacelhaven | East Sussex | South-East / West | BN8 5FA   | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £134,000        | £134,000             | -       |
| 3099          | OLDSCOOL009    | Existing Bond | ESX192423 | Freehold  | 58    | 10 Old School Close              | Harrisons Lane | Peacelhaven | East Sussex | South-East / West | BN8 5FA   | LEWES - EAST SUSSEX           | House           | 3    | EUV-SH   |       | £134,000        | £134,000             | -       |
| 3100          | OLDSCOOL010    | Existing Bond | ESX192423 | Freehold  | 59    | FLAT 60 Laws Road                | Harrisons Lane | Peacelhaven | East Sussex | South-East / West | BN8 5FA   | LEWES - EAST SUSSEX           | House           | 2    | EUV-SH   |       | £98,000         | £98,000              | -       |
| 3101          | LEWISROAD0060  | New Bond      | SG177995  | Leasehold | 61    | 22 Victoria Avenue               |                | Peacelhaven | East Sussex | South-East / West | BN16 1SD  | BEALEY - GR LONDON            | House           | 2    | EUV-SH   |       | £128,000        | £128,000             | -       |
| 3102          | SOMEAVER44     | New Bond      | SG176699  | Freehold  | 62    | 137 Westcombe Road               | Welling        | Peacelhaven | East Sussex | South-East / West | BN16 1SD  | BEALEY - GR LONDON            | House           | 2    | EUV-SH   |       | £79,000         | £79,000              | -       |
| 3103          | VICTORASTRE022 | New Bond      | P107635   | Freehold  | 63    | FLAT 101 Ashley Court            |                | Peacelhaven | East Sussex | South-East / West | BN16 1SD  | BEALEY - GR LONDON            | House           | 5    | EUV-SH   |       | £190,000        | £190,000             | -       |
| 3104          | WESTBROOD137   | New Bond      | SG177379  | Freehold  | 64    | FLAT 102 Ashley Court            |                | Peacelhaven | East Sussex | South-East / West | BN16 1SD  | BEALEY - GR LONDON            | House           | 5    | EUV-SH   |       | £142,000        | £142,000             | -       |
| 3105          | HUDROAD101     | New Bond      | SG177379  | Freehold  | 65    | FLAT 103 Ashley Court            |                | Peacelhaven | East Sussex | South-East / West | BN16 1SD  | BEALEY - GR LONDON            | House           | 1    | EUV-SH   |       | £122,000        | £122,000             | -       |
| 3106          | BOMASH0102     | New Bond      | AG1371048 | Leasehold | 66    | FLAT 104 Ashley Court            |                | Peacelhaven | East Sussex | South-East / West | BN16 1SD  | BEALEY - GR LONDON            | House           | 1    | EUV-SH   |       | £122,000        | £122,000             | -       |
| 3107          | BOMASH0103     | New Bond      | AG1371048 | Leasehold | 67    | FLAT 104 Ashley Court            |                | Peacelhaven | East Sussex | South-East / West | BN16 1SD  | BEALEY - GR LONDON            | House           | 1    | EUV-SH   |       | £122,000        | £122,000             | -       |
| 3110          | BOMASH0104     | New Bond      | AG1371048 | Leasehold | 68    | FLAT 201 Ashley Court            |                | Peacelhaven | East Sussex | South-East / West | BN16 1SD  | BEALEY - GR LONDON            | House           | 1    | EUV-SH   |       | £122,000        | £122,000             | -       |
| 3111          | BOMASH0201     | New Bond      | AG1371048 | Leasehold | 69    | FLAT                             |                |             |             |                   |           |                               |                 |      |          |       |                 |                      |         |



| Index | UPRN         | Order | Band          | Title      | Interest | Count | Address 1                       | Address 2     | Address 3  | Address 4 | Address 5        | Address 6   | Postcode           | Local Authority       | Type | Bedrooms | Basis  | AI Units | EUV-SH   | MV-T |   |
|-------|--------------|-------|---------------|------------|----------|-------|---------------------------------|---------------|------------|-----------|------------------|-------------|--------------------|-----------------------|------|----------|--------|----------|----------|------|---|
| 3327  | MAKTRDM007/A |       | Existing Bond | EQ,562/273 | Freehold | 168   | Flat 7A Drivers Way, Flats 1-21 | Drivers Way   | Holworthy  | London    | Innr London      | Innr London | N7 9FN             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £201,000 | -    | - |
| 3328  | MAKTRDM009   |       | Existing Bond | EQ,562/273 | Freehold | 169   | Flat 9 Drivers Way, Flats 1-21  | Drivers Way   | Holworthy  | London    | Innr London      | Innr London | N7 9FN             | ISLINGTON - GR LONDON | Flat | 3        | EUV-SH | -        | £258,000 | -    | - |
| 3329  | MAKTRDM013   |       | Existing Bond | EQ,562/273 | Freehold | 170   | Flat 13 Drivers Way, Flats 1-21 | Drivers Way   | Holworthy  | London    | Innr London      | Innr London | N7 9FN             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £193,000 | -    | - |
| 3330  | MAKTRDM015   |       | Existing Bond | EQ,562/273 | Freehold | 171   | Flat 15 Drivers Way, Flats 1-21 | Drivers Way   | Holworthy  | London    | Innr London      | Innr London | N7 9FN             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £174,000 | -    | - |
| 3331  | MAKTRDM017   |       | Existing Bond | EQ,562/273 | Freehold | 172   | Flat 17 Drivers Way, Flats 1-21 | Drivers Way   | Holworthy  | London    | Innr London      | Innr London | N7 9FN             | ISLINGTON - GR LONDON | Flat | 3        | EUV-SH | -        | £129,000 | -    | - |
| 3332  | MAKTRDM075   |       | Existing Bond | EQ,562/273 | Freehold | 173   | Flat 15 Clock View Crescent     | Drivers Way   | Holworthy  | London    | Innr London      | Innr London | N7 9FN             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £145,000 | -    | - |
| 3333  | MAKTRDM077   |       | Existing Bond | EQ,562/273 | Freehold | 174   | Flat 17 Clock View Crescent     | Drivers Way   | Holworthy  | London    | Innr London      | Innr London | N7 9FN             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £161,000 | -    | - |
| 3334  | MAKTRDM000/2 |       | Existing Bond | EQ,562/273 | Freehold | 175   | Flat 2                          | 30 North Road | Islington  | London    | Innr London      | Innr London | N7 9GL             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £129,000 | -    | - |
| 3335  | MAKTRDM000/4 |       | Existing Bond | EQ,562/273 | Freehold | 176   | Flat 4                          | 30 North Road | Islington  | London    | Innr London      | Innr London | N7 9GL             | ISLINGTON - GR LONDON | Flat | 3        | EUV-SH | -        | £240,000 | -    | - |
| 3336  | MAKTRDM000/7 |       | Existing Bond | EQ,562/273 | Freehold | 177   | Flat 7                          | 30 North Road | Islington  | London    | Innr London      | Innr London | N7 9GL             | ISLINGTON - GR LONDON | Flat | 3        | EUV-SH | -        | £276,000 | -    | - |
| 3337  | MAKTRDM003   |       | Existing Bond | EQ,562/273 | Freehold | 178   | Flat 32 Stealing Way            |               | Islington  | London    | Innr London      | Innr London | N7 9PT             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £241,000 | -    | - |
| 3338  | MAKTRDM034   |       | Existing Bond | EQ,562/273 | Freehold | 179   | Flat 34 Stealing Way            |               | Islington  | London    | Innr London      | Innr London | N7 9PT             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £201,000 | -    | - |
| 3339  | MAKTRDM040   |       | Existing Bond | EQ,562/273 | Freehold | 180   | Flat 40 Stealing Way            |               | Islington  | London    | Innr London      | Innr London | N7 9PT             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £225,000 | -    | - |
| 3340  | MAKTRDM042   |       | Existing Bond | EQ,562/273 | Freehold | 181   | Flat 42 Stealing Way            |               | Islington  | London    | Innr London      | Innr London | N7 9PT             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £201,000 | -    | - |
| 3341  | MAKTRDM044   |       | Existing Bond | EQ,562/273 | Freehold | 182   | Flat 44 Stealing Way            |               | Islington  | London    | Innr London      | Innr London | N7 9PT             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £177,000 | -    | - |
| 3342  | MAKTRSHM0062 |       | Existing Bond | EQ,562/273 | Freehold | 183   | Flat 62 Stealing Way            |               | Islington  | London    | Innr London      | Innr London | N7 9PT             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £121,000 | -    | - |
| 3343  | MAKTRSHM0062 |       | Existing Bond | EQ,562/273 | Freehold | 184   | Flat 62 Stealing Way            |               | Islington  | London    | Innr London      | Innr London | N7 9PT             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £201,000 | -    | - |
| 3344  | ADAMJUN003   |       | Existing Bond | PM,406/9   | Freehold | 185   | Flat 33 Unicorn House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £201,000 | -    | - |
| 3345  | ADAMJUN006   |       | Existing Bond | PM,406/9   | Freehold | 186   | Flat 6 Unicorn House            | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £50,000  | -    | - |
| 3346  | ADAMJUN007   |       | Existing Bond | PM,406/9   | Freehold | 187   | Flat 11 Unicorn House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £53,000  | -    | - |
| 3347  | ADAMJUN011   |       | Existing Bond | PM,406/9   | Freehold | 188   | Flat 11 Unicorn House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £53,000  | -    | - |
| 3348  | ADAMJUN012   |       | Existing Bond | PM,406/9   | Freehold | 189   | Flat 22 Unicorn House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £53,000  | -    | - |
| 3349  | ADAMJUN022   |       | Existing Bond | PM,406/9   | Freehold | 190   | Flat 22 Unicorn House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £43,000  | -    | - |
| 3350  | ADAMJUN023   |       | Existing Bond | PM,406/9   | Freehold | 191   | Flat 23 Unicorn House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £64,000  | -    | - |
| 3351  | ADAMJUN024   |       | Existing Bond | PM,406/9   | Freehold | 192   | Flat 24 Unicorn House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £64,000  | -    | - |
| 3352  | MERORS003    |       | Existing Bond | PM,406/9   | Freehold | 193   | Flat 3 Mermaid House            | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £43,000  | -    | - |
| 3353  | MERORS006    |       | Existing Bond | PM,406/9   | Freehold | 194   | Flat 6 Mermaid House            | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £53,000  | -    | - |
| 3354  | MERORS007    |       | Existing Bond | PM,406/9   | Freehold | 195   | Flat 7 Mermaid House            | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £43,000  | -    | - |
| 3355  | MERORS010    |       | Existing Bond | PM,406/9   | Freehold | 196   | Flat 10 Mermaid House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £38,000  | -    | - |
| 3356  | MERORS011    |       | Existing Bond | PM,406/9   | Freehold | 197   | Flat 11 Mermaid House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £64,000  | -    | - |
| 3357  | MERORS012    |       | Existing Bond | PM,406/9   | Freehold | 198   | Flat 12 Mermaid House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 1        | EUV-SH | -        | £53,000  | -    | - |
| 3358  | MERORS017    |       | Existing Bond | PM,406/9   | Freehold | 199   | Flat 17 Mermaid House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £53,000  | -    | - |
| 3359  | MERORS019    |       | Existing Bond | PM,406/9   | Freehold | 200   | Flat 19 Mermaid House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £64,000  | -    | - |
| 3360  | MERORS020    |       | Existing Bond | PM,406/9   | Freehold | 201   | Flat 20 Mermaid House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £51,000  | -    | - |
| 3371  | MERORS027    |       | Existing Bond | PM,406/9   | Freehold | 202   | Flat 27 Mermaid House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £64,000  | -    | - |
| 3372  | MERORS028    |       | Existing Bond | PM,406/9   | Freehold | 203   | Flat 28 Mermaid House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £64,000  | -    | - |
| 3373  | ADMSRPM09    |       | Existing Bond | PM,406/9   | Freehold | 204   | Flat 9 Ramilles House           | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £64,000  | -    | - |
| 3374  | ADMSRPM10    |       | Existing Bond | PM,406/9   | Freehold | 205   | Flat 10 Ramilles House          | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £64,000  | -    | - |
| 3375  | ADMSRPM18    |       | Existing Bond | PM,406/9   | Freehold | 206   | Flat 18 Ramilles House          | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £43,000  | -    | - |
| 3376  | ADMSRPM20    |       | Existing Bond | PM,406/9   | Freehold | 207   | Flat 20 Ramilles House          | Cross Street  | Holworthy  | London    | Innr London      | Innr London | N7 9PF             | ISLINGTON - GR LONDON | Flat | 2        | EUV-SH | -        | £64,000  | -    | - |
| 3377  | ROUNJUN079   |       | Existing Bond | PM,1200    | Freehold | 208   | Flat 79 The Round House         | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SG     | PORTSMOUTH - HAMPS | Flat                  | 2    | EUV-SH   | -      | £43,000  | -        | -    |   |
| 3378  | ROUNJUN088   |       | Existing Bond | PM,1200    | Freehold | 209   | Flat 88 The Round House         | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SG     | PORTSMOUTH - HAMPS | Flat                  | 1    | EUV-SH   | -      | £43,000  | -        | -    |   |
| 3379  | ROUNJUN093   |       | Existing Bond | PM,1200    | Freehold | 210   | Flat 93 The Round House         | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SG     | PORTSMOUTH - HAMPS | Flat                  | 1    | EUV-SH   | -      | £50,000  | -        | -    |   |
| 3380  | ROUNJUN106   |       | Existing Bond | PM,1200    | Freehold | 211   | Flat 106 The Round House        | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SG     | PORTSMOUTH - HAMPS | Flat                  | 1    | EUV-SH   | -      | £43,000  | -        | -    |   |
| 3381  | ROUNJUN107   |       | Existing Bond | PM,1200    | Freehold | 212   | Flat 107 The Round House        | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SG     | PORTSMOUTH - HAMPS | Flat                  | 1    | EUV-SH   | -      | £43,000  | -        | -    |   |
| 3382  | ROUNJUN117   |       | Existing Bond | PM,1200    | Freehold | 213   | Flat 117 The Round House        | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SH     | PORTSMOUTH - HAMPS | Flat                  | 1    | EUV-SH   | -      | £50,000  | -        | -    |   |
| 3383  | ROUNJUN127   |       | Existing Bond | PM,1200    | Freehold | 214   | Flat 127 The Round House        | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SH     | PORTSMOUTH - HAMPS | Flat                  | 1    | EUV-SH   | -      | £43,000  | -        | -    |   |
| 3384  | ROUNJUN130   |       | Existing Bond | PM,1200    | Freehold | 215   | Flat 130 The Round House        | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SH     | PORTSMOUTH - HAMPS | Flat                  | 1    | EUV-SH   | -      | £36,000  | -        | -    |   |
| 3385  | ROUNJUN147   |       | Existing Bond | PM,1200    | Freehold | 216   | Flat 147 The Round House        | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SH     | PORTSMOUTH - HAMPS | Flat                  | 2    | EUV-SH   | -      | £43,000  | -        | -    |   |
| 3386  | ROUNJUN190   |       | Existing Bond | PM,1200    | Freehold | 217   | Flat 190 The Round House        | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SH     | PORTSMOUTH - HAMPS | Flat                  | 2    | EUV-SH   | -      | £43,000  | -        | -    |   |
| 3387  | ROUNJUN196   |       | Existing Bond | PM,1200    | Freehold | 218   | Flat 196 The Round House        | Gunnahat Quay | Portsmouth | London    | South-East: West | PO1 3SH     | PORTSMOUTH - HAMPS | Flat                  | 1    | EUV-SH   | -      | £50,000  | -        | -</  |   |







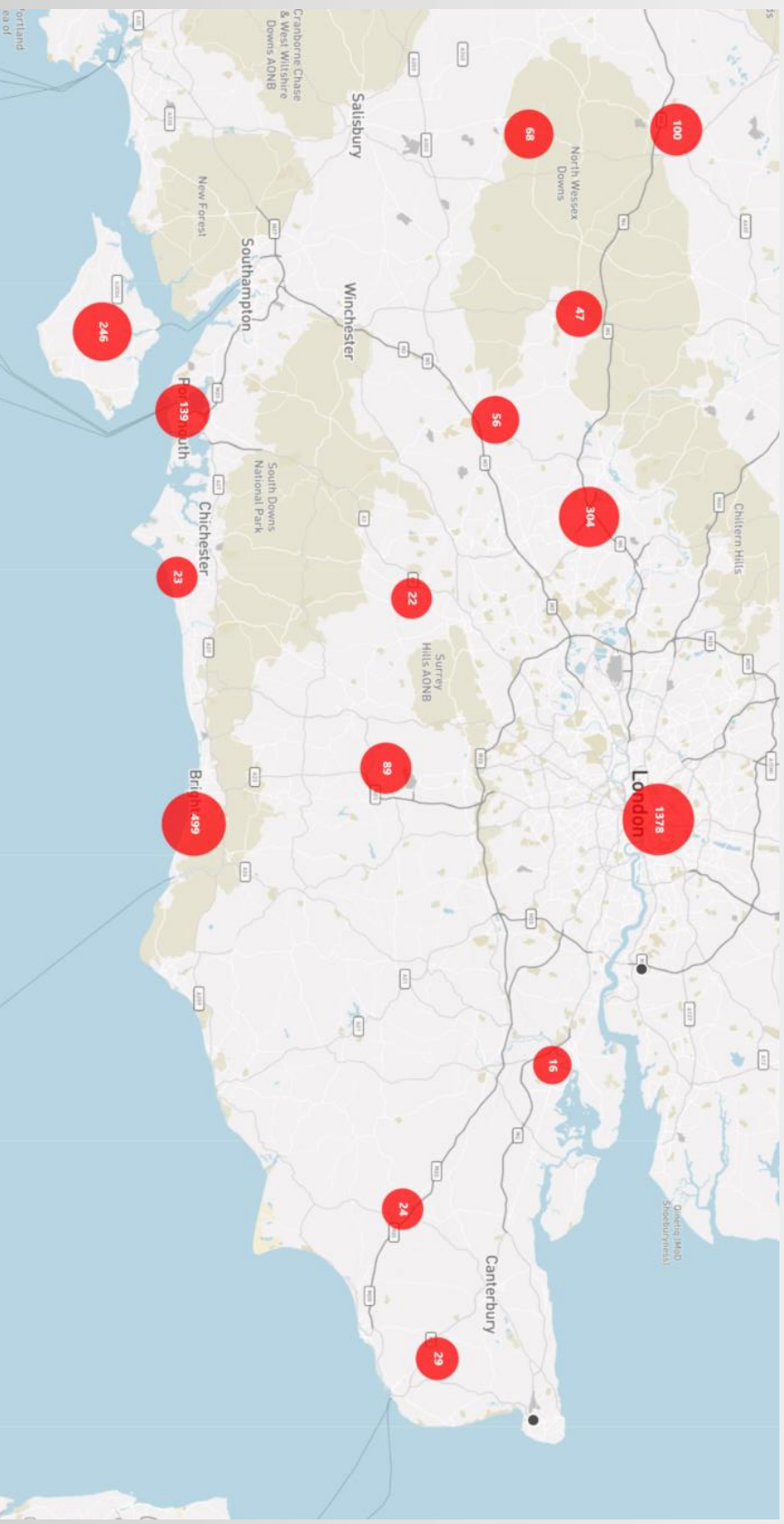


| Initial Order | UPRN        | Bond     | Title    | Interest  | Count | Address 1               | Address 2  | Address 3 | Address 4 | Address 5 | Address 6 | Postcode | Local Authority          | Type | Bedrooms | Basis | EUV-SH At Units | EUV-SH Loan Security | MW-T Loan Security |              |  |  |  |
|---------------|-------------|----------|----------|-----------|-------|-------------------------|------------|-----------|-----------|-----------|-----------|----------|--------------------------|------|----------|-------|-----------------|----------------------|--------------------|--------------|--|--|--|
| 3578          | 0205MOJ0202 | New Bond | BK139046 | Nil Value | 267   | FLAT 202 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3579          | 0205MOJ0204 | New Bond | BK139046 | Nil Value | 268   | FLAT 204 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3580          | 0205MOJ0208 | New Bond | BK139046 | Nil Value | 269   | FLAT 208 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3581          | 0205MOJ0212 | New Bond | BK139046 | Nil Value | 270   | FLAT 212 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3582          | 0205MOJ0214 | New Bond | BK139046 | Nil Value | 271   | FLAT 214 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3583          | 0205MOJ0215 | New Bond | BK139046 | Nil Value | 272   | FLAT 215 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3584          | 0205MOJ0219 | New Bond | BK139046 | Nil Value | 273   | FLAT 219 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3585          | 0205MOJ0223 | New Bond | BK139046 | Nil Value | 274   | FLAT 223 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3586          | 0205MOJ0225 | New Bond | BK139046 | Nil Value | 275   | FLAT 225 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3587          | 0205MOJ0226 | New Bond | BK139046 | Nil Value | 276   | FLAT 226 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3588          | 0205MOJ0233 | New Bond | BK139046 | Nil Value | 277   | FLAT 233 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3589          | 0205MOJ0236 | New Bond | BK139046 | Nil Value | 278   | FLAT 236 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| 3590          | 0205MOJ0244 | New Bond | BK139046 | Nil Value | 279   | FLAT 244 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
| NEW           | TBA         | New Bond | BK139046 | Nil Value | 280   | FLAT 251 Mount Pleasant | Mount Lane | Bracknell |           | Berkshire | Other Met | RG12 9EB | BRACKNELL FOREST - BERKS | -    | -        | -     | -               | -                    | -                  |              |  |  |  |
|               |             |          |          |           |       | 3522 Units              |            |           |           |           |           |          |                          |      |          |       |                 |                      |                    | Aggregate    |  |  |  |
|               |             |          |          |           |       |                         |            |           |           |           |           |          |                          |      |          |       |                 |                      |                    | £230,990,000 |  |  |  |
|               |             |          |          |           |       |                         |            |           |           |           |           |          |                          |      |          |       |                 |                      |                    | £390,720,000 |  |  |  |
|               |             |          |          |           |       |                         |            |           |           |           |           |          |                          |      |          |       |                 |                      |                    | £390,780,000 |  |  |  |

## Appendix 2

### Location Plan

# Southern Bond 4355



## Appendix 3

### Sample Photographs



BN2 0BP



BN2 0GY





BN2 4ND



BN3 2GZ





BN3 1TG



BN8 5FA





BN9 9BQ



BN9 9RB





BN10 8GN



BN25 3US





CT3 1XW



BN1 3AJ





E3 3UF



EN1 1QF





N16 6QR



ME2 3DW





N7 9FR



GU7 1NQ





N16 6XN



PO2 8NJ



PO38 2HS



RG1 7HB





RG12 9AB



RG4 7XR





RG24 9SR



RH10 7RY



BN3 1QA



SN2 1JW





SP11 9NT



SN10 2SR





TN23 4XQ



TN23 5DG

## Appendix 4

### Market Commentary

*Research Report*  
*Jones Lang LaSalle Incorporated*

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Internal

# Market update: London and South

## UK Housing Market Overview

The UK housing market is adjusting to varying levels of political and legislative change. Interest rates increasing from 0.25% to 0.5%, inflation continuing to outpace wage growth, and uncertainty surrounding Brexit all factor into a slowing UK economy. Despite this, house prices continue to rise and unemployment remains low. The outlook for UK economic growth is steady and robust.

Annual housing transaction volumes were lower in the three months to December compared with a year earlier, but have increased from Q3 2017 to Q4 2017.

National house prices continue to rise and house price growth in the UK for the year to December 2017 was 5.2%, up from 5.0% three months earlier and in line with 5.2% a year earlier.

According to the December 2017 RICS survey, demand has increased while sales have stabilised at the national level. There were fewer properties on the market in the three months to January 2018 than the previous quarter, but sales remained in line.

Annual house price growth was positive across all regions for the year ending December 2017. House price growth was the highest in the South West at 7.5%, followed by the East Midlands at 6.3%. House price was equally strong between the North and South regions in the year to December 2017. House price growth in London was 2.5%, below the UK average of 5.2% and the lowest growth of all UK regions.

Annual construction starts in England in Q3 2017 were in line with the previous quarter, while completions increased over the same period. The number of annual starts now stands at 164,890 and the number of completions at 154,500. These are some of the highest levels recorded since 2008.

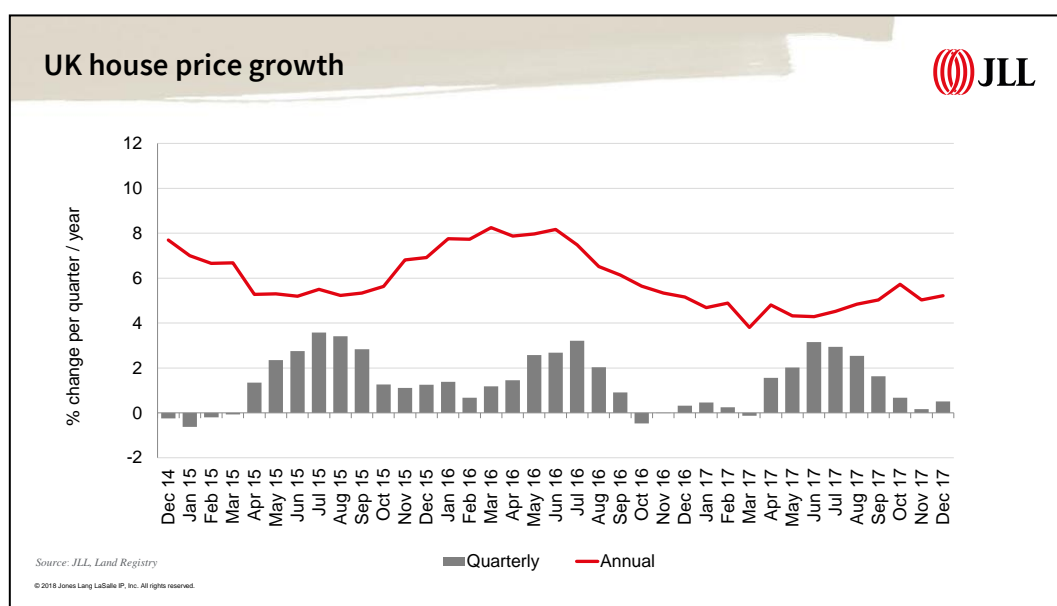


## UK Housing Market Analysis

Using a selection of data from Government sources, including Land Registry, HMRC and DCLG, as well as survey data collected by the RICS (the Royal Institution of Chartered Surveyors), this section provides a detailed analysis of the UK housing market.

### House Price Growth

In the three months to December 2017, house prices increased by 0.5%, down from a growth of 1.6% in the preceding three months. Annual price growth remained strong at 5.2% in the year to December 2017, slightly up from 5.0% in the preceding three months.

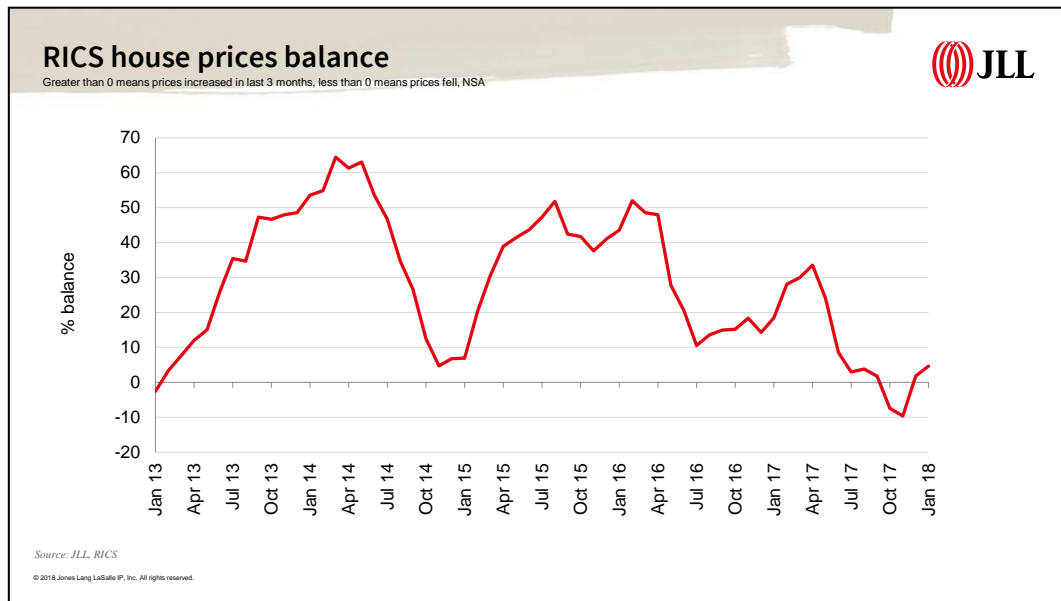


### Housing Supply and Demand

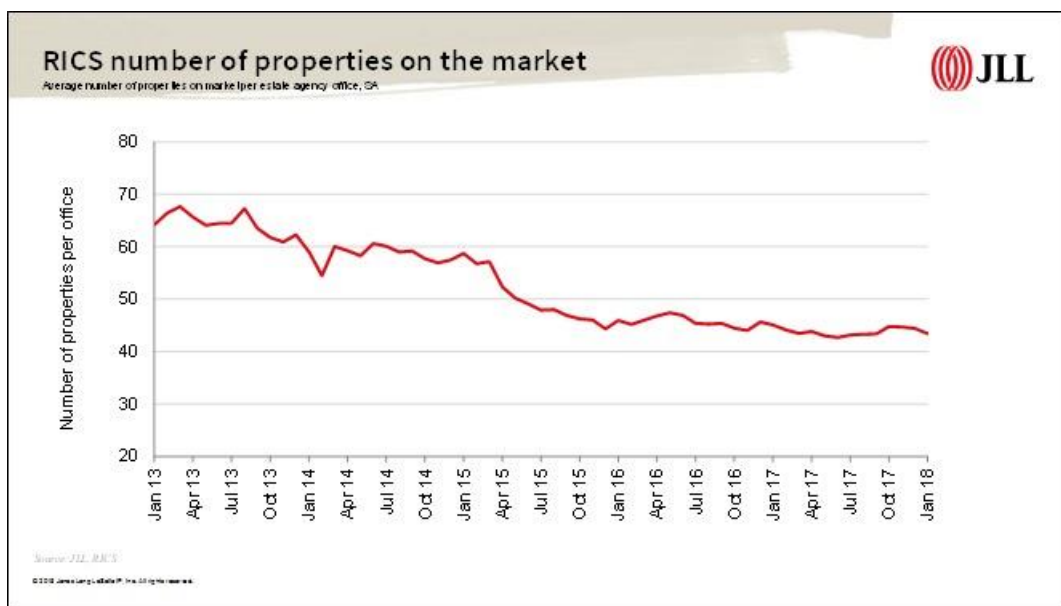
The following section analyses data from the RICS Housing Market Survey, a useful tool when analysing demand and supply in the UK housing market. The data is sourced from a survey of chartered surveyors across the UK and it includes a range of questions from their future perceptions of the market to how the market has moved in the preceding three months.

Several results are presented through a balance of surveyor views. Results below zero indicate that demand/supply is falling while positive values reveal a rise in demand/supply. Each value describes the rate at which demand/supply is growing or falling and it is useful in analysing the momentum of the market. The findings of the survey are presented below.

The RICS survey reveals that, on a seasonally adjusted basis, housing demand fell sharply in October and November 2017, but has increased in both December 2017 and January 2018.

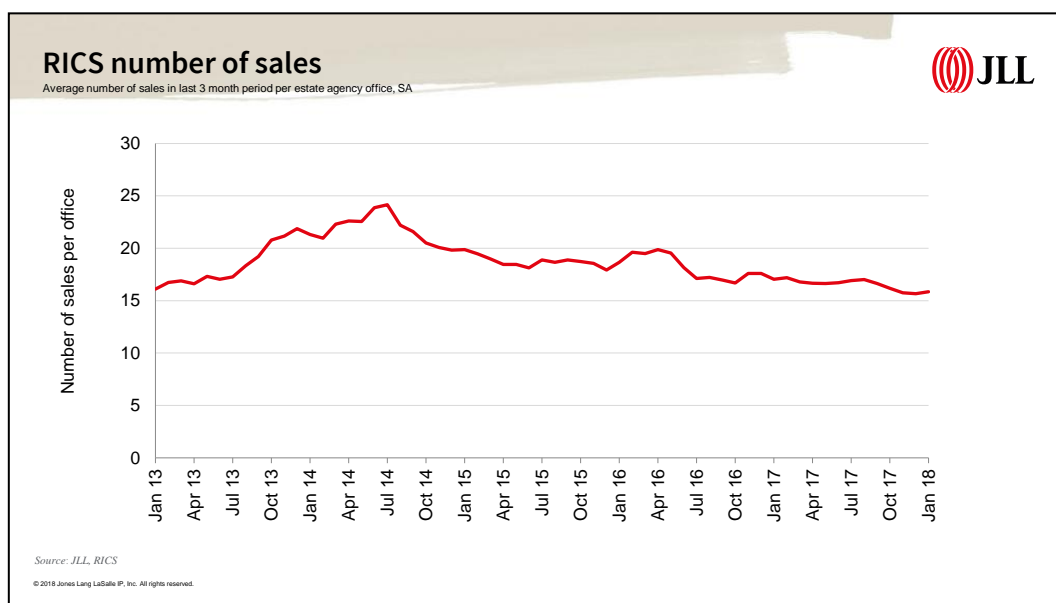


Per the RICS survey, the average number of properties on the market has continued to decline steadily following a sharp fall between March 2015 and December 2015. In January 2018, the average number of properties on the market per office had fallen to 43 when compared with 45 the previous quarter and 45 in January 2017.

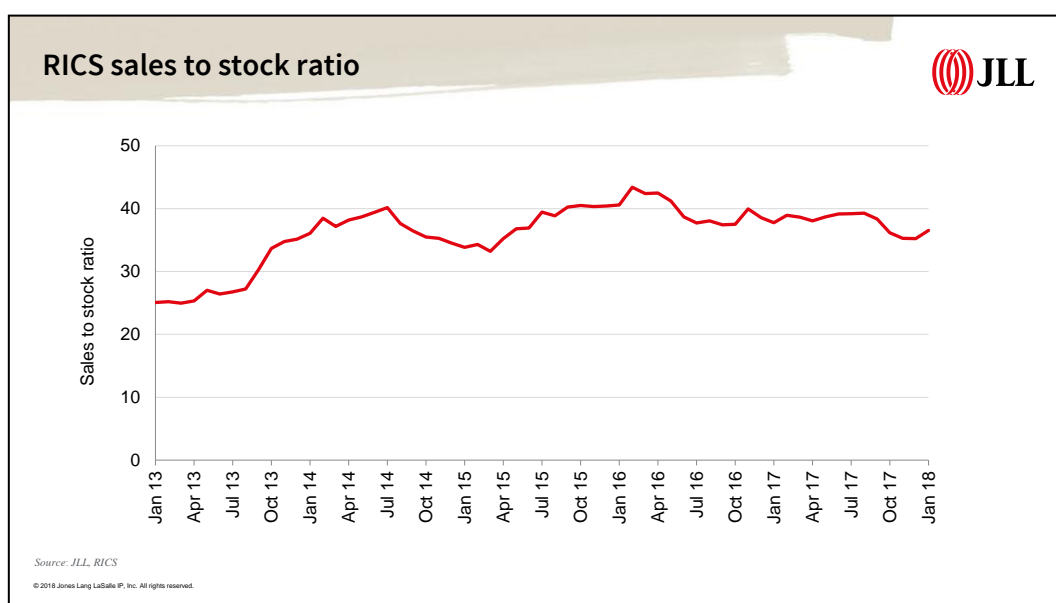


The average number of sales per month per estate agency office remained relatively static during the three months to January 2018, but has been slowly decreasing since August 2017, after the second EU referendum.

As of the end of January 2018, estate agency offices were selling approximately 16 homes during the preceding three-month period, slightly down from 17 homes a year earlier.



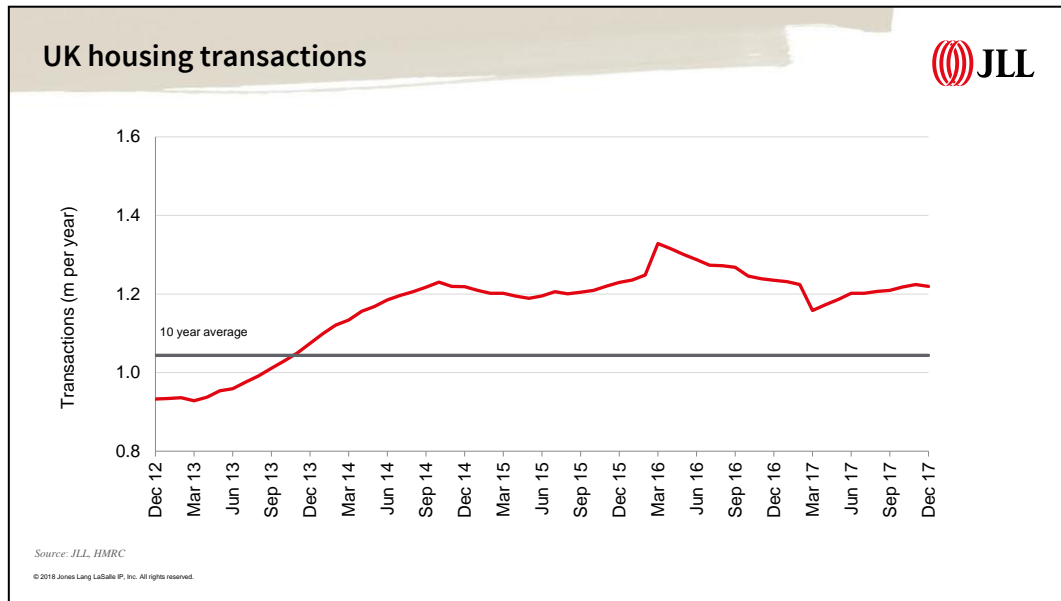
Further data from the RICS survey reveals that the sales to stock ratio has slightly increased in January 2018. The sales to stock ratio in January 2018 is 37%, compared to 35% in December 2017 and 38% in January. This implies an increase in demand between December and January.



## Housing Transactions

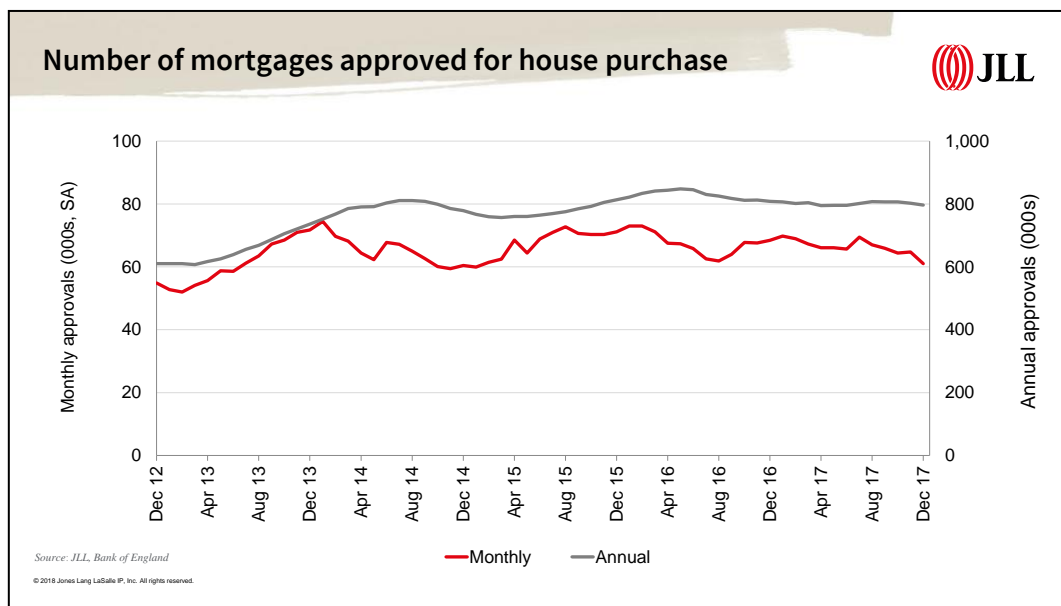
HMRC data reveals that annual transactions increased in Q4 2017 compared with the previous three months. Transactions have been generally falling since the spike in transactions in March 2016 before the introduction of the new stamp duty tax.

In the year to December 2017, there were 1.22 million transactions in the UK, compared to 1.24 million transactions a year earlier. Annual transactions were above the 10-year average of 1.04 million.



## The Mortgage Market

Data from the Bank of England shows that lending has been remained reasonably stable across the country on an annual basis. Monthly, approvals have been steadily declining since July 2017, with a steep drop after November 2017.

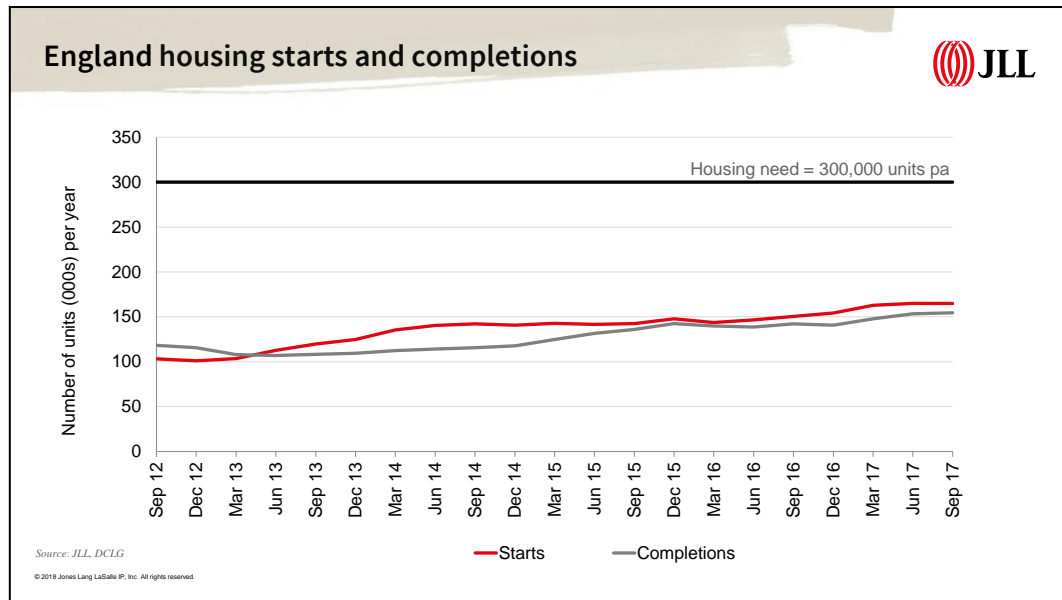


## Housing Development

The number of annual housing starts in England remained stable in Q3 2017. Annual housing starts have been increasing since the beginning of 2016. There were approximately 164,890 starts in the year to Q3, in line with 164,960 in Q2, and up from 150,550 in Q3 2016.

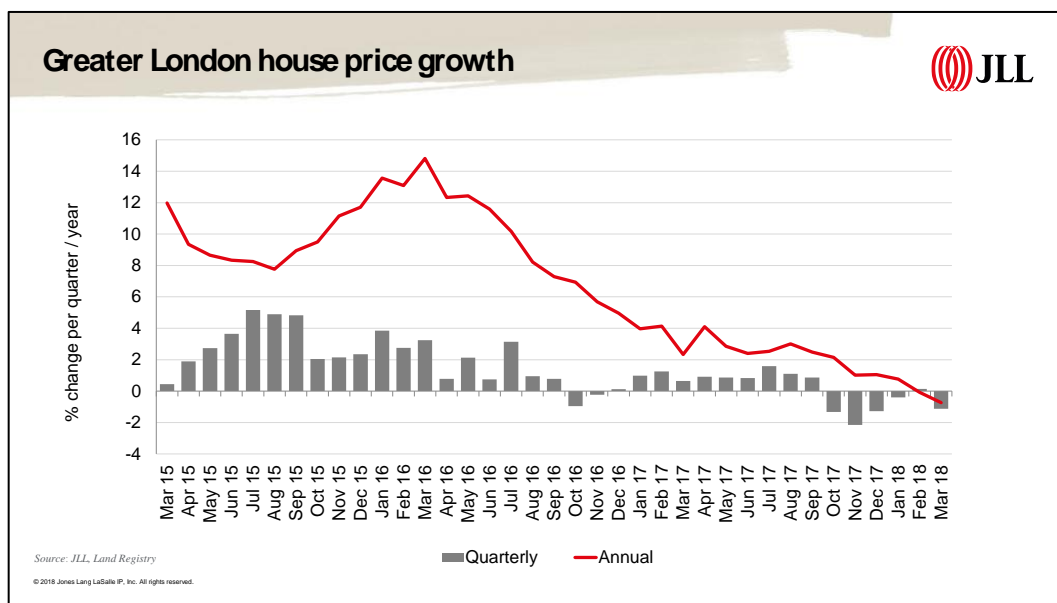
Annual completions across England increased over the past quarter. In the year to Q3 2017, there were 154,500 completions, compared with 142,100 a year earlier.

Over the past ten years, housing construction in England has consistently been well below the delivery target of 240,000-300,000 homes per annum.

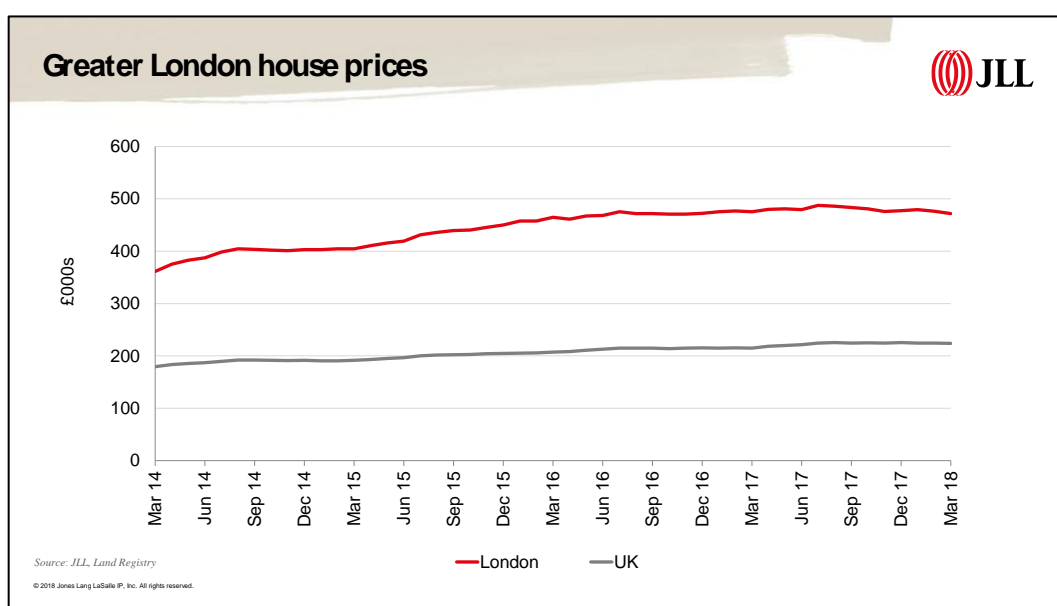


## Greater London housing market

House prices in Greater London decreased by 1.1% during the three months to end-March 2018. This negative growth is below the UK average of -0.6%. The 1.1% fall follows a decrease of 1.3% in the three months to end-December 2017 and an increase of 0.9% three months earlier. In the year to end-March 2018 house prices in Greater London decreased by 0.7%, well below the 4.2% average rise across the UK. (Source: Land Registry).

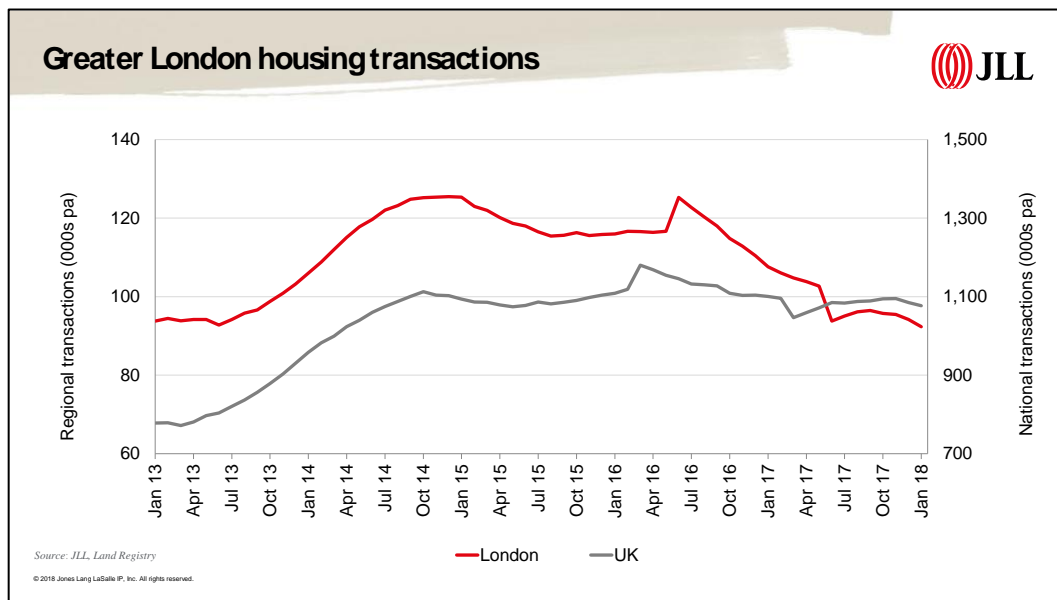


Despite negative quarterly growth since October 2017, house prices in Greater London remain well above the UK average. The average house price in Greater London was £471,944 in March 2018 which compares with £224,144 across the UK. In recent years, house prices in Greater London have accelerated away from prices across the UK, although in recent months the gap has started to close slightly. (Source: Land Registry).



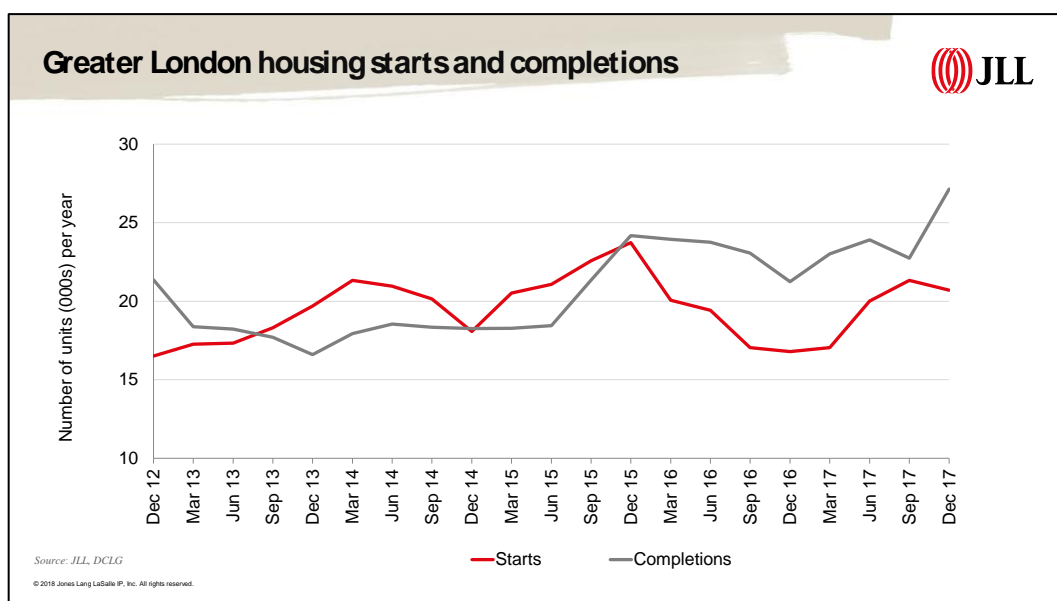
There has been a decrease in the annual number of property transactions in London compared with a year earlier. Transaction levels in London in the year to January 2018 have decreased by 10.4%, compared to a decrease of 2.2% across the UK over the same period.

The current level of transactions in London, at 93,000 pa, is 40.5% lower than the 2006 average which compares with 25.5% lower than the average across the UK. The annual number of transactions in London is also below the 10-year average by 4.9%. In comparison, housing transactions across the UK over the same period exceeded the 10-year average by 18.3%. (Source: Land Registry).



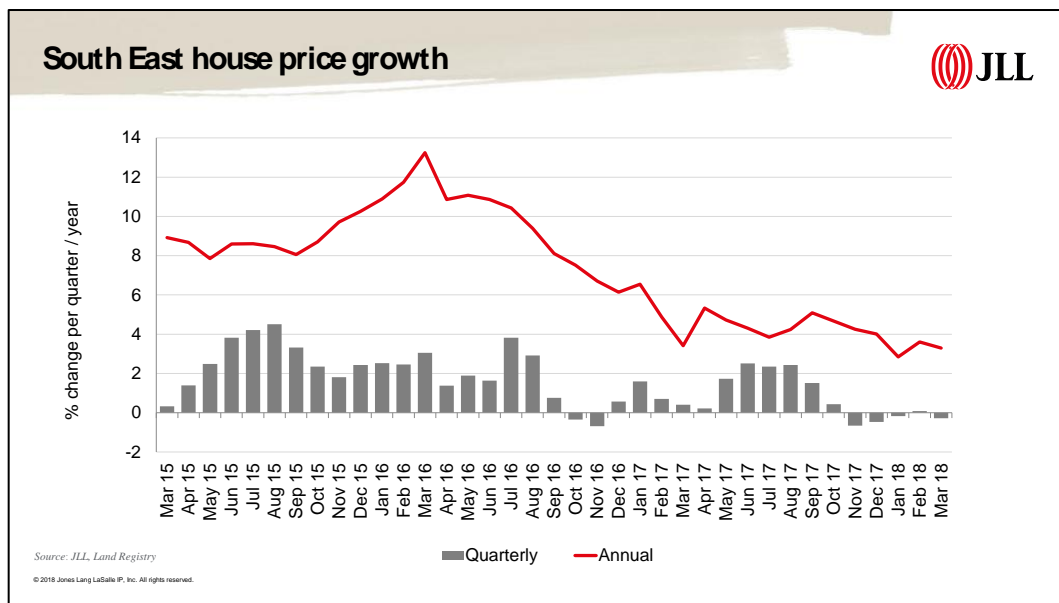
The number of development starts in Greater London has increased compared with a year earlier. At 20,700, the number of housing starts in the past year was 23.2% higher than a year earlier and 5.2% below peak 2006-2007 levels. Compared with the 10-year average, housing starts in Greater London are now 9.3% higher, while housing starts in England are 24.6% higher.

The number of annual completions in Greater London has also increased compared with a year earlier. The number of development completions in the year to Q4 2017, at 27,140 units, was a record number of annual completions in London. It was 27.8% above the previous year, 29.9% higher than 2006-2007 levels and 31.1% higher than the 10-year average. Even with these increases, both starts and completions remain significantly shy of the 66,000 units required each year as defined in the January 2017 Draft London Plan. (Source: DCLG).

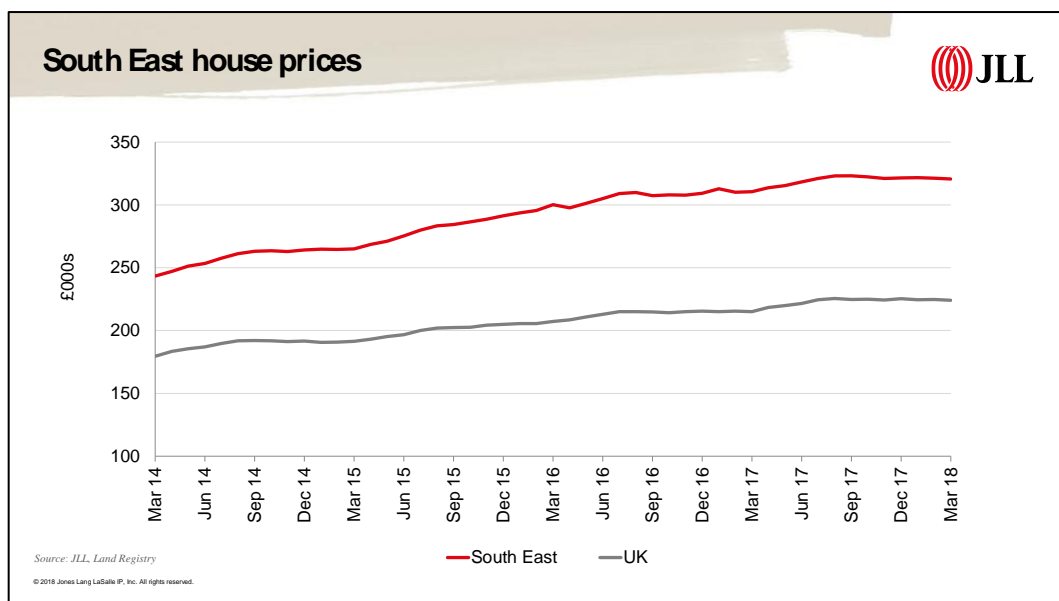


## South East housing market

House prices in the South East fell by 0.3% in the three months to end-March 2018. This is slightly above the decrease of 0.6% across the UK over the same period. The 0.3% fall is just above the drop of 0.5% in the three months to end-December and below the rise of 1.5% three months earlier. In the year to end-December 2017, house prices in the South East increased by 3.3% which is below the average growth of 4.2% across the UK. (Source: Land Registry).



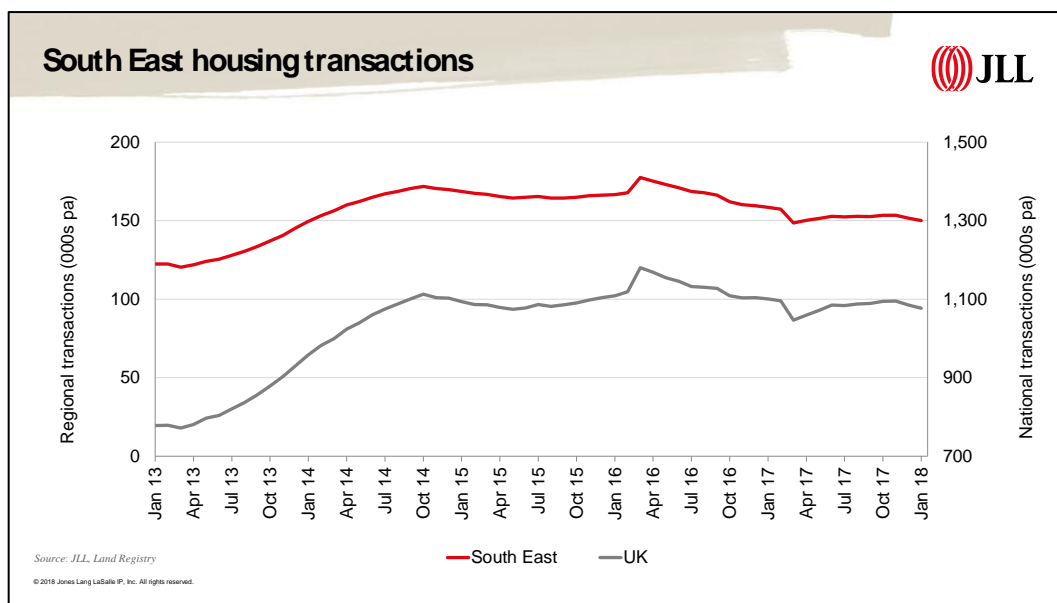
House prices in the South East are notably higher than prices in the UK, second only to London. The average house price in the South East was £320,682 in March 2018 compared with £224,144 across the UK. South East house price growth in recent years has continued to outperform the average across the UK. (Source: Land Registry).





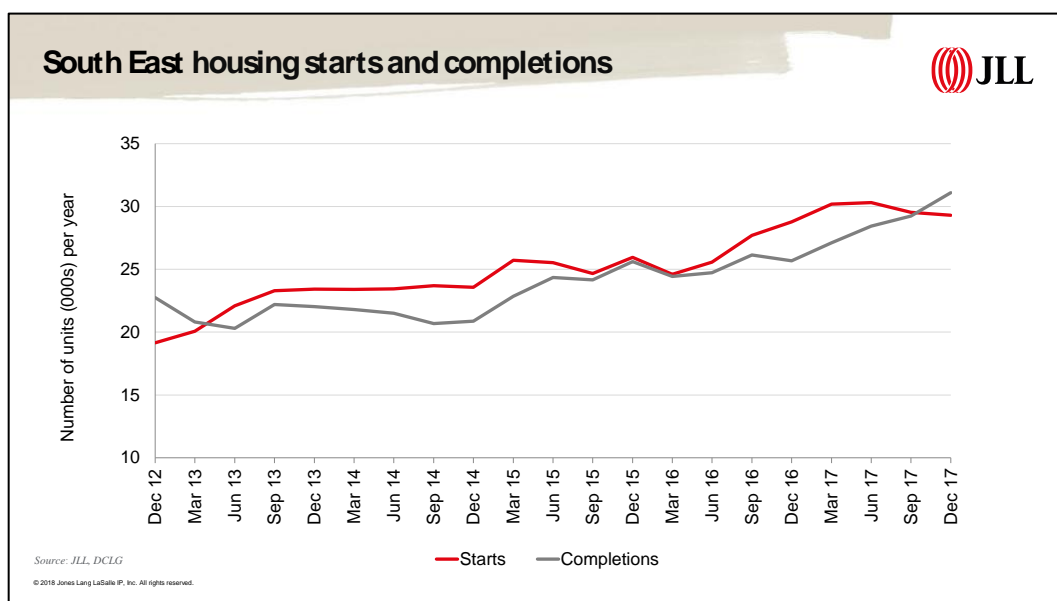
In the year to January 2018, annual transaction levels in the South East decreased by 5.3% which compares with a decrease of 2.2% across the UK.

Annual transaction levels in the South East are below the 2006 average, but higher than the 10-year average. The current level of transactions in the South East, at 150,100 pa, is 25.3% lower than the 2006 average. This is in line with the UK average of 25.5%. The annual number of transactions in the South East is higher than the 10-year average by 8.9% which compares with 18.3% higher across the UK. (Source: Land Registry).



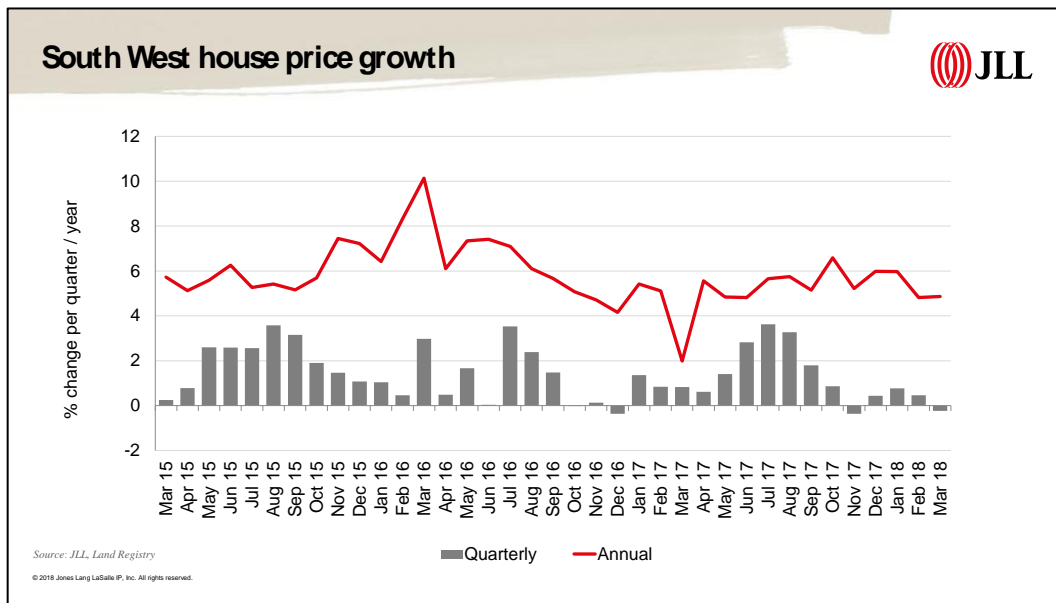
The number of annual development starts has increased by 1.8% compared with a year earlier in the South East. At 29,300, the number of annual starts in Q4 2017 is 6.7% below 2006-2007 levels but 20.9% higher than the 10-year average.

The number of development completions in the year to Q4 2017, at 31,100 units, is 21.2% higher than a year earlier, 13.1% above 2006-2007 levels, and 23.7% above the 10-year average (Source: DCLG).

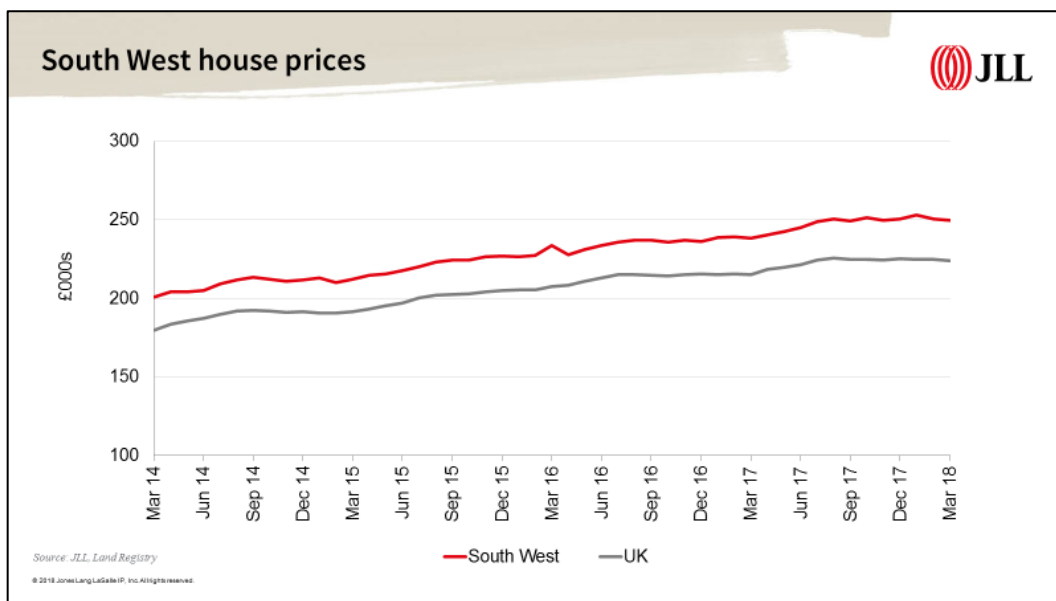


## South West housing market

House prices in the South West decreased by 0.2% in the three months to end-March 2018. This is just above the average quarterly house price growth of negative 0.6% across the UK. The 0.2% fall follows a 0.4% increase in the three months to end-December 2017 and an uptick of 1.8% three months earlier. In the year to end-March 2018, house prices in the South West grew by 4.9% which is higher than the average growth of 4.2% across the UK. (Source: Land Registry)

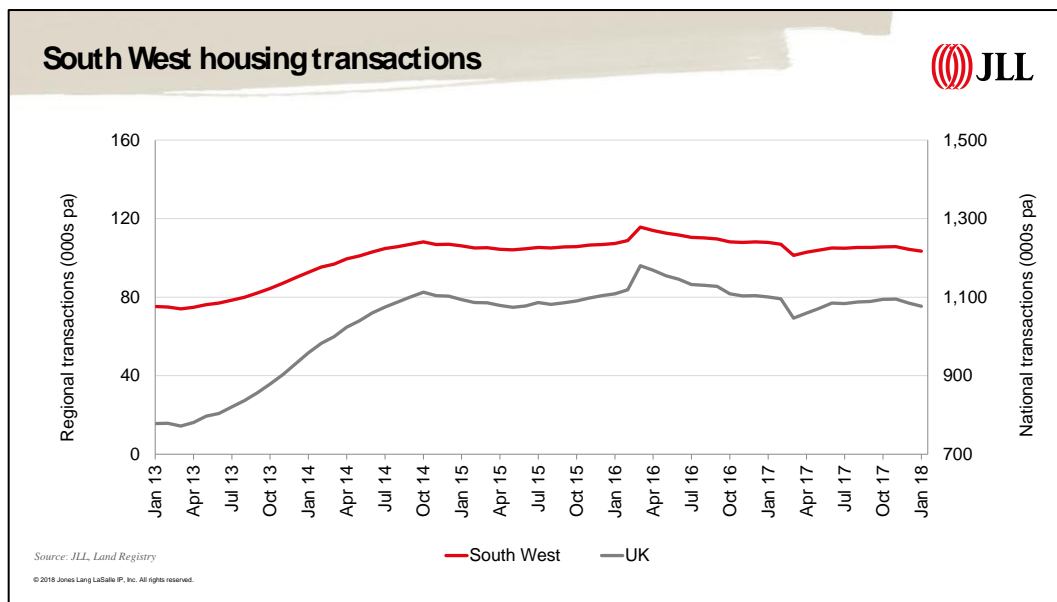


Compared with the UK, average house prices in the South West are slightly higher. The average house price in the South West was £249,839 in March 2018 compared with £224,144 across the UK. (Source: Land Registry).



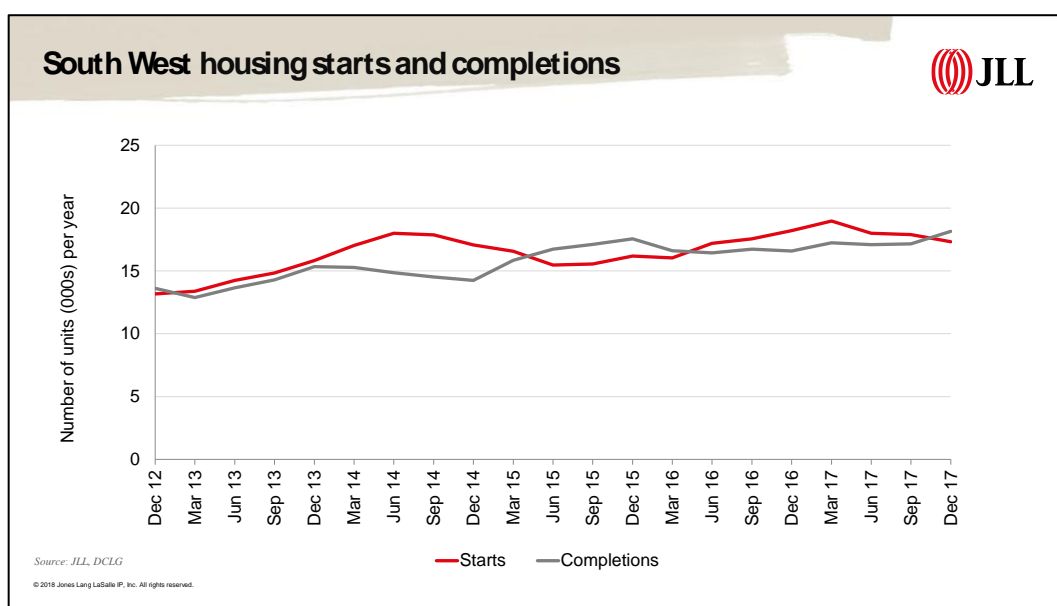
The annual number of property transactions in the South West has decreased during the last year. In the year to January 2018, annual transaction levels in the South West decreased by 4.1% which compares with a decrease of 2.2% across the UK.

The current level of annual transactions in the South West, at 103,500 pa, is 16.8% lower than the 2006 average which compares with 25.5% lower across the UK. The annual number of transactions in the South West has exceeded the 10-year average by 17.2%, just below the 10-year outperformance across the UK at 18.3%. (Source: Land Registry).



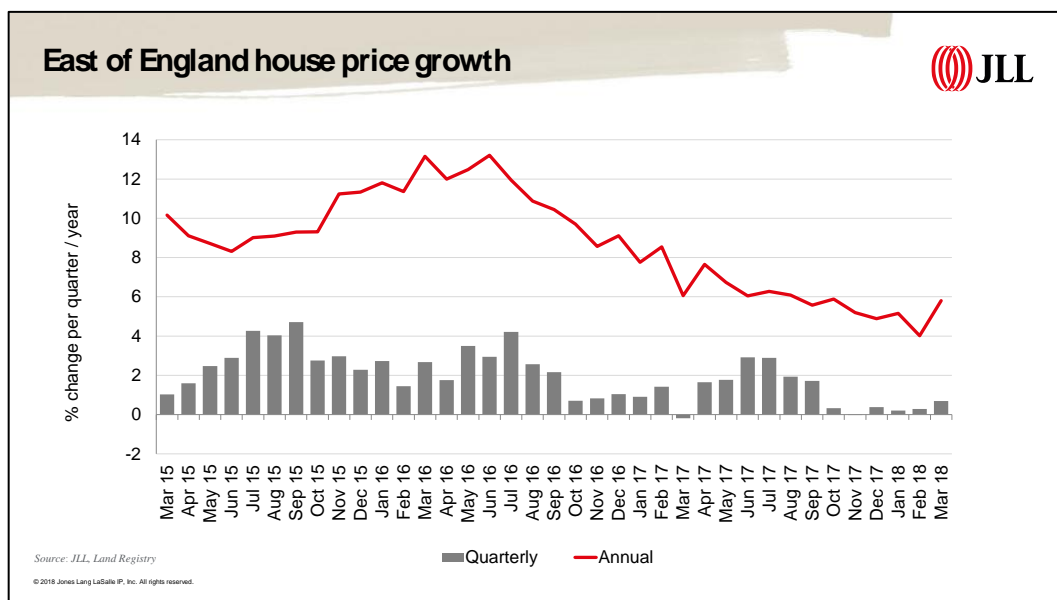
The number of development starts per year in the South West has decreased by 4.8% in Q4 2017 compared with a year earlier. At 17,330, the number of housing unit starts in the past year is 16.4% below 2006-2007 levels, but 12.3% above the 10-year average.

The annual number of completions per annum in the South West increased in Q4 2017. The number of completions in the year to Q4 2017, at 18,150 units, is 9.5% higher than a year earlier, 4.1% below 2006-2007 levels and 13.8% higher than the 10-year average. (Source: DCLG).

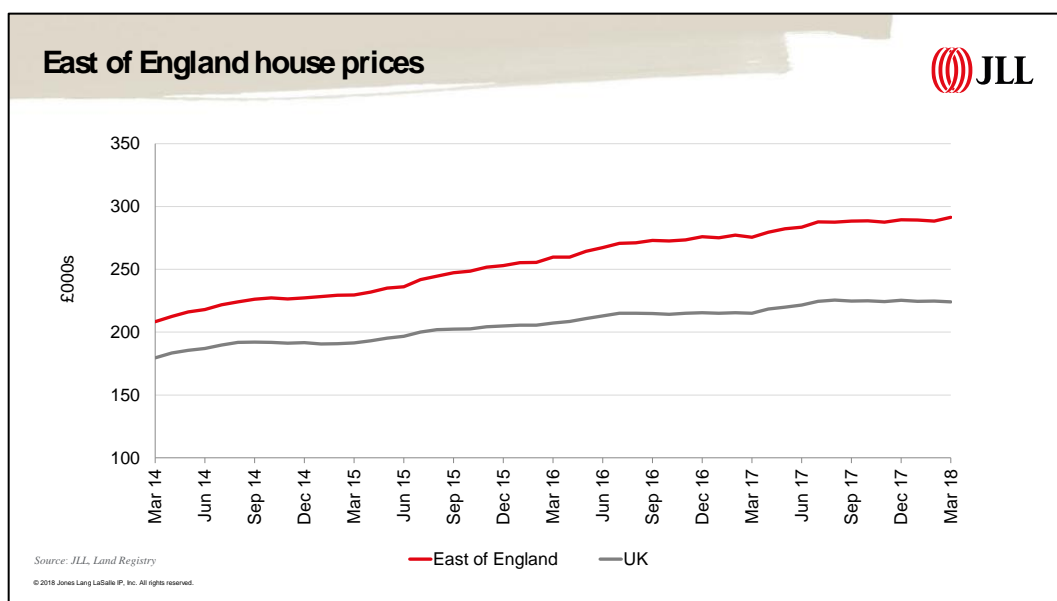


## East of England housing market

House prices in the East of England increased by 0.7% in the three months to end-March 2018. While slight, this is the highest quarterly growth experienced by any region and compares to a decrease of 0.6% across the UK during the same period. The 0.7% rise follows a gain of 0.4% in the three months to end-December 2017 and an uptick of 1.7% three months earlier. During the year to end-March 2018 house prices rose by 5.8%, above the average growth of 4.2% across the UK. This is the second highest annual growth of all the regions, just behind Scotland. (Source: Land Registry).

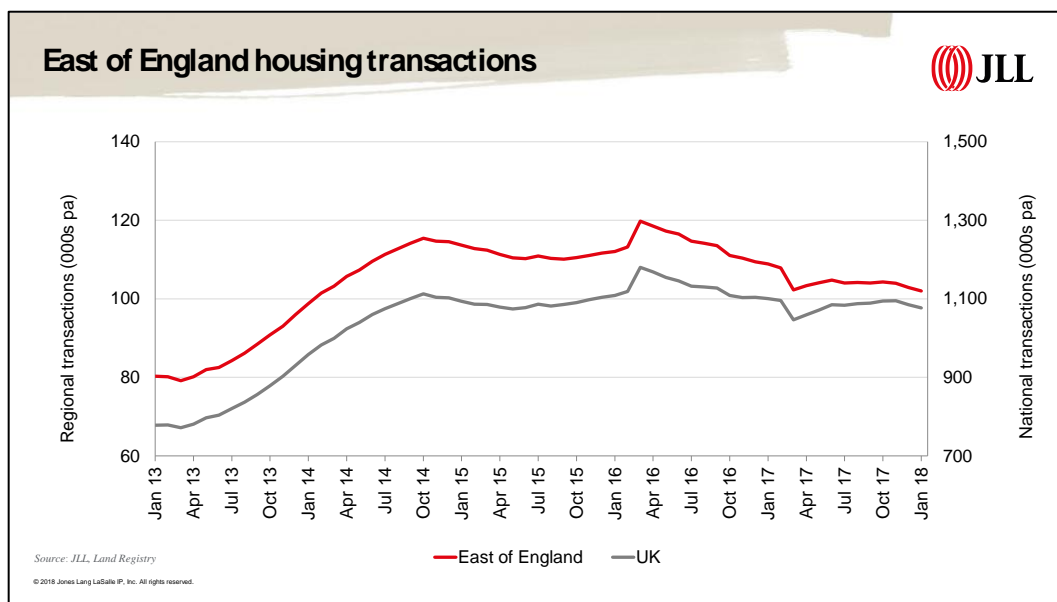


House prices in the East of England sit above the average of the UK. The average house price in the East of England was £291,415 in March 2018 compared with £224,144 across the UK. Over the past five years, house price rises in the East of England have outpaced the average across the UK. (Source: Land Registry).



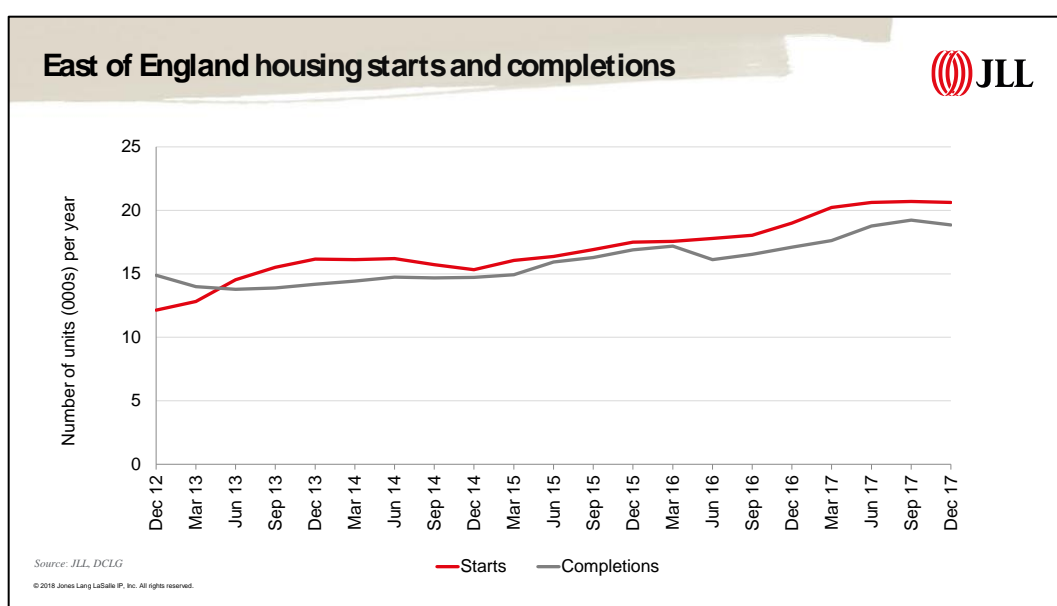
Annual transaction levels in the East of England have continued to decrease, falling to 102,000 in the year to January 2018. In the year to January 2018, annual transaction levels in the East of England decreased by 6.3%, well below the decrease of 2.2% seen across the UK.

The current level of transactions in the East of England, is 24.1% lower than the 2006 average which compares with 25.5% lower across the UK. The annual number of transactions in the East of England is above the 10-year average by 10.9%, which compares with 18.3% higher across the UK. (Source: Land Registry).



The number of annual development starts has increased by 8.6% compared with a year earlier in the East of England. At 20,630, the number of housing starts in the past year is 7.8% below 2006-2007 levels but 26.1% higher than the 10-year average.

The number of development completions in the year to Q4 2017, at 18,850 units, is 10.2% higher than a year earlier, 14.7% below 2006-2007 levels and 11.5% above the 10-year average. (Source: DCLG).



|  |   |  |
|--|---|--|
| <div>JLL</div> <div>30 Warwick Street<br/>London<br/>W1B 5NH</div>   |   |  |
| <div>About JLL</div> <div>JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management.<br/>A Fortune 500 company, JLL helps real estate owners, occupiers and investors achieve their business ambitions.<br/>In 2016, JLL had revenue of \$6.8 billion and fee revenue of \$5.8 billion and, on behalf of clients, managed 4.4 billion square feet, or 409 million square meters, and completed sales acquisitions and finance transactions of approximately \$136 billion. At year-end 2016, JLL had nearly 300 corporate offices, operations in over 80 countries and a global workforce of more than 77,000. As of December 31, 2016, LaSalle Investment Management has \$60.1 billion of real estate under asset management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.</div> | <div>About JLL Research</div> <div>JLL’s research team delivers intelligence, analysis and insight through market-leading reports and services that illuminate today’s commercial real estate dynamics and identify tomorrow’s challenges and opportunities. Our more than 400 global research professionals track and analyse economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fuelled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.</div> |  |
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Research Report  
Jones Lang LaSalle Incorporated

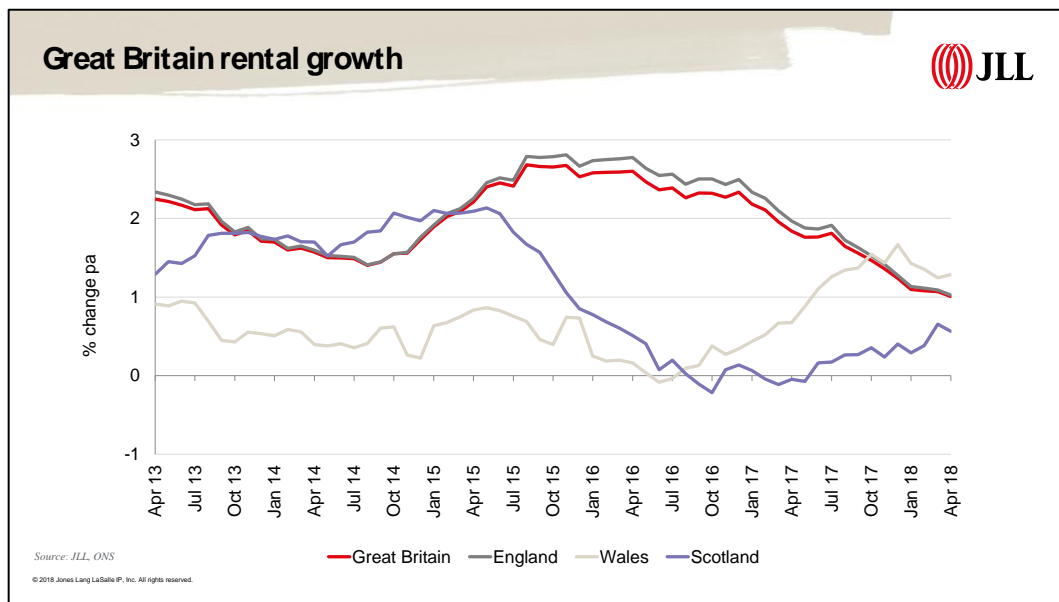
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Internal

# Rental Market update: Great Britain, London, South East and South West

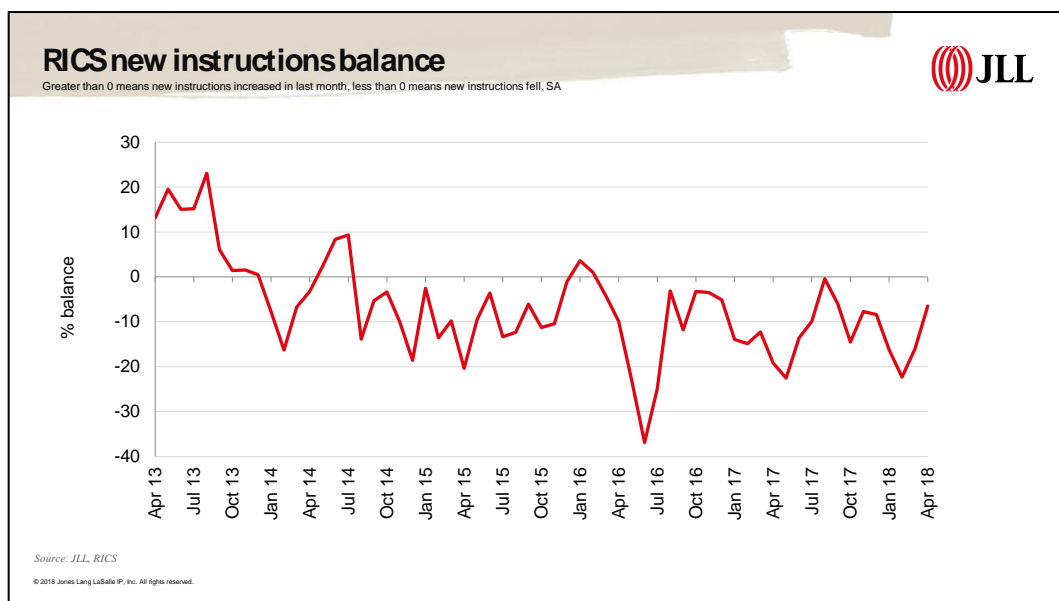
## Great Britain rental market

Rents in Great Britain have increased by 1.0% in the year to end-April 2018 compared with an increase of 1.8% a year earlier. In the same period, rents in England also rose 1.0%, rents in Wales increased by 1.3% and rents in Scotland saw a gain of 0.6%. (Source: ONS).



The chart below shows the difference in the proportion of surveyors who believe that rental supply, in the last three months, has risen against those who believe that supply has fallen. Any figures below zero indicate that more surveyors believe that supply has fallen rather than risen in the last three months. This balance reveals not only the changes in supply but also how quickly levels of supply have moved.

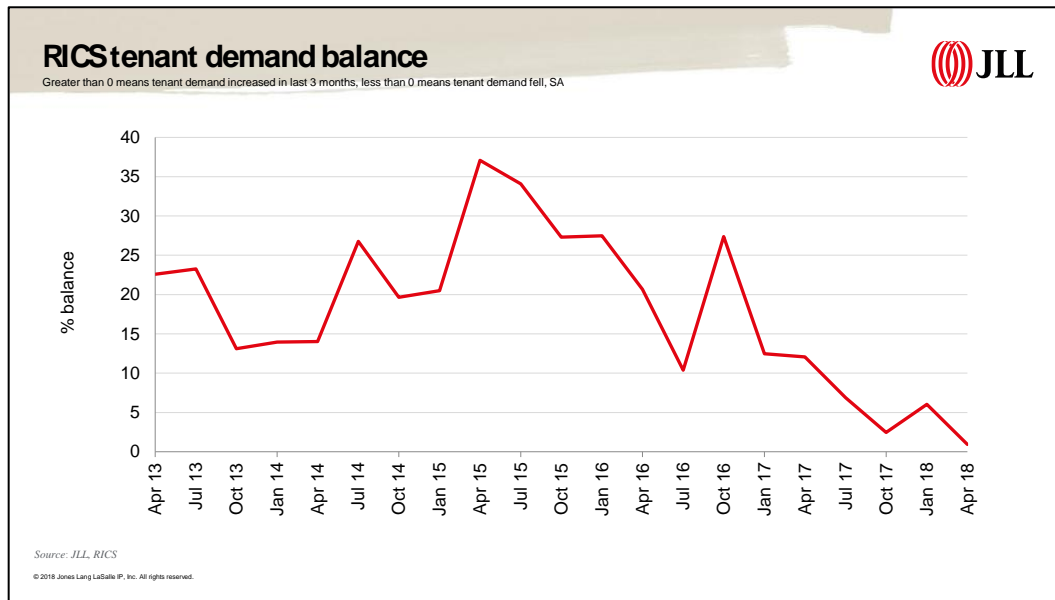
The RICS survey reveals that the level of supply in the rental market has continued to decrease in the three months to April 2018 having fallen more sharply between December 2017 and February 2018. (Source: RICS Residential Lettings Market Survey seasonally-adjusted).





The chart below shows the difference in the proportion of surveyors who believe that rental demand has risen, in the last three months, against those who believe that demand has fallen. Any figures above zero reveal that more surveyors believe that demand has risen rather than fallen in the last three months. This balance reveals not only the changes in demand in the market, but also how quickly demand levels have moved.

The data reveals that rental demand in England & Wales has increased marginally in the three months to April 2018. The rate of increase in demand has slowed significantly in the past two years and is now only just above 0 (1.3). (Source: RICS Residential Lettings Market Survey seasonally-adjusted).

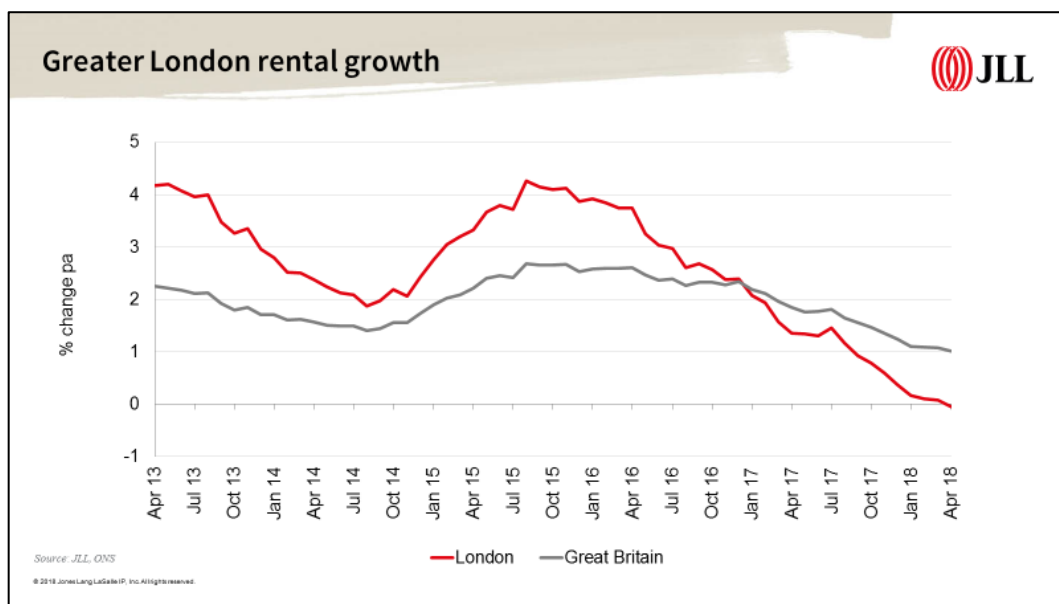


## London rental market

Average London rental growth has been slowing since September 2015, having largely followed an upwards trajectory between March 2014 and September 2015.

Annual average rents in London showed no change in the year to end-April 2018 compared with an increase of 1.4% one year earlier. (Source: ONS).

Average rents in Greater London were £1,588 pcm in April 2018. (Source: Homelets).

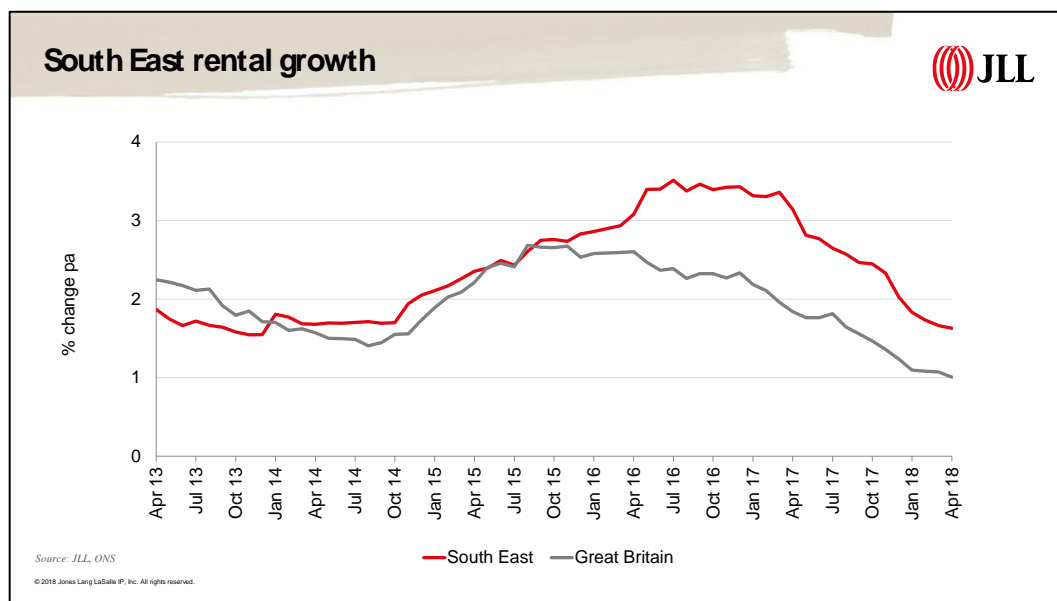


## South East rental market

The rate of annual rental growth in the South East has slowed since March 2017, in a similar trend with rental growth across Great Britain.

Average rents in the South East increased by 1.6% in the year to end-April 2018 compared with an increase of 3.1% one year earlier. (Source: ONS).

Average rents in the South East were £999 pcm in April 2018. (Source: Homelets).

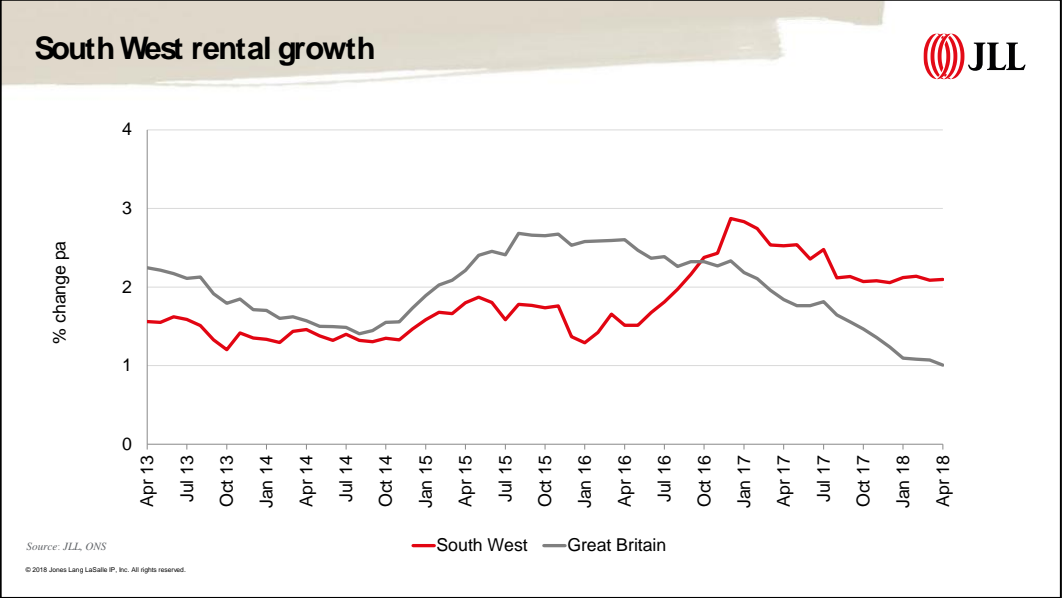


## South West rental market

Annual rental growth in the South West has remained unchanged since August 2017, and has been above the Great Britain average since October 2016.

Average rents in the South West increased by 2.1% in the year to end-April 2018 compared with an increase of 2.5% one year earlier. (Source: ONS)

Average rents in the South West were £808 pcm in April 2018. (Source: Homelets).



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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.

#### Interest on the Bonds

##### *Payment of interest on the Bonds*

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **Act**). 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 FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, 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).

##### *Further United Kingdom Income Tax Issues*

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

## **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.

## **Other United Kingdom Tax Payers**

### *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.

### *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 Act 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.

## **Stamp Duty and Stamp Duty Reserve Tax (SDRT)**

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

## **THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.



## SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 17 October 2018, jointly and severally agreed with the Issuer to subscribe or procure subscribers for the Bonds (other than the Retained Bonds) at the issue price of 97.839 per cent. of the principal amount of the Bonds (other than the Retained Bonds), less a combined selling, management and underwriting commission. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

### United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the 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 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, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used above have the meanings given to them by Regulation S and 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 the Bonds in, from or otherwise involving the United Kingdom.

### Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

## **General**

Each Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Offering Circular and will obtain any consent, approval or permission which is required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries 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 Bonds was duly authorised by resolutions of the Treasury Committee of the Issuer dated 28 September 2018 acting under delegated authority from the Board of the Issuer approved on 7 September 2018.

### **Listing**

It is expected that the official listing of the Bonds will be granted on or about 22 October 2018 subject only to the issue of the Temporary Global Bond. Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £7,250.

### **Documents Available**

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 normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent for the time being in London:

- (a) the constitutional documents of the Issuer;
- (b) the Financial Statements (the Issuer currently prepares audited accounts on an annual basis);
- (c) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Retained Bond Custody Agreement, the Security Trust Deed and the Security Agreements;
- (d) the Valuation Report;
- (e) a copy of this Offering Circular; and
- (f) any future offering circulars, prospectuses, information memoranda and supplements to this Offering Circular and any other documents incorporated herein or therein by reference.

### **Clearing Systems**

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Identification Codes**

The LEI of the Issuer is 2138005CTZT3OQXJW945.

The ISIN for the Bonds is XS1893609161.

The Common Code for the Bonds is 189360916.

The CFI for the Bonds is DBFXFB.

The FISN for the Bonds is SOUTHERN HOUSIN/3.5BD 20471019.

## **Material or Significant Change**

There has been no material adverse change in the prospects of the Issuer or the Group since 31 March 2018.

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 March 2018.

## **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, significant effects on the Issuer's or the Group's financial position or profitability.

## **Auditors**

The auditors of the Issuer are PricewaterhouseCoopers LLP, chartered accountants and statutory auditors, of 1 Embankment Place, London WC2N 6RH, who have audited the Issuer's accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for each of the two financial years ended 31 March 2017 and 31 March 2018.

The auditors of the Issuer do not have any material interest in the Issuer.

## **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 Bonds or the Security, other than as required pursuant to Condition 5.5 (*Information Covenants*).

## **Joint Bookrunners transacting with the Issuer**

The Joint Bookrunners and each of their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. 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 its 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 Bonds: 3.621 per cent. (semi annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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**JOINT BOOKRUNNERS**

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