

PROGRAMME ADMISSION PARTICULARS



STONEWATER FUNDING PLC

(Incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 08190978)

£1,000,000,000 Note Programme

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

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

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed £1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined below)), subject to increase as described herein.

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

The proceeds of each Series of Notes will be advanced by the Issuer to Stonewater Limited (**Stonewater**) and/or Stonewater (5) Limited (**Stonewater 5** and, together with Stonewater, the **Original Borrowers**) and/or one or more other members of the Group (as defined below) that has charitable (or exempt charitable) status, is a Registered Provider of Social Housing (as defined below) and (in respect of any Secured Loan Agreement) has acceded to the Security Trust Deed (as defined below) as a borrower in respect of such Series of Notes (each an **Additional Borrower** and, together with the Original Borrowers, the **Borrowers**), subject to the terms of the Loan Agreements entered into between, *inter alios*, the Issuer and such Borrower in respect thereof (each a **Loan Agreement**). In respect of Loan Agreements which are funded by an issue of Fully Secured Notes, the Borrowers will create, or procure the creation of, security over certain housing properties to secure their obligations under their Loan Agreements (each a **Secured Loan Agreement**). In respect of Loan Agreements which are funded by an issue of Partly Secured Notes, the Borrowers will covenant, pursuant to their Loan Agreements (each an **Unsecured Loan Agreement**) to maintain a specified level of unencumbered housing properties.

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

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

The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of these Programme Admission Particulars.

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

Notice of the aggregate principal amount of Notes, interest payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Conditions of the Notes*") of Notes (including whether the Notes are Partly Secured Notes or Fully Secured Notes) will be set out in a pricing supplement (the **Pricing Supplement**) which, with respect to Notes to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of Pricing Supplements in relation to Notes to be admitted to trading on the ISM will also be published on the website of the London Stock

Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the **ISM Rulebook**).

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

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

The Group and the Programme (in relation to Fully Secured Notes only) have been rated "A" by S&P Global Ratings UK Limited (**S&P**). Notes issued under the Programme may be rated by S&P or may be unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and (in the case of Fully Secured Notes only) will not necessarily be the same as the rating assigned to the Programme in relation to Fully Secured Notes by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger and ESG Structuring Adviser

NATWEST MARKETS

Dealers

BARCLAYS

LLOYDS BANK CORPORATE MARKETS

NATWEST MARKETS

**SANTANDER CORPORATE & INVESTMENT
BANKING**

SMBC NIKKO

The date of these Programme Admission Particulars is 29 September 2023

IMPORTANT INFORMATION

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

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

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

The figures referred to and information contained in the Valuation Reports prepared by Jones Lang LaSalle Limited (the *Valuer*) in the sections entitled "*Valuation Commentary – Rented Stock*" were obtained from Office of National Statistics (the *ONS*) and the Regulator of Social Housing (the *Regulator*). Each Obligor confirms that such figures and information have been accurately reproduced and that, as far as such Obligor is aware and is able to ascertain from information published by the ONS and the Regulator, no facts have been omitted which would render the reproduced figures and information inaccurate or misleading.

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

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

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

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

and, if given or made, such information or representation must not be relied upon as having been authorised by any Obligor, the Arranger, the ESG Structuring Adviser, any Dealer or any of their respective affiliates or the Note Trustee.

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

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

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

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

To the extent so specified in the applicable Pricing Supplement, Notes issued under the Programme are intended to be Sustainability Bonds (as defined in the International Capital Market Association's (ICMA) Sustainability Bond Guidelines) and the net proceeds from the issue of Notes of each Series will be used by the relevant Borrower for sustainable purposes as set out in the applicable Pricing Supplement. None of the Arranger, the ESG Structuring Adviser, the Dealers or any of their respective affiliates and the Note Trustee will verify or monitor the proposed use of proceeds for any such Notes and no assurance is given by the Arranger, the ESG Structuring Adviser, the Dealers, any of their respective affiliates, the Note Trustee or any other person that the use of the proceeds of issue of any such Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply. See further "*Risk Factors – Use of Proceeds/Sustainability*" below.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS- The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a *retail investor* means a person who is one (or both) of the following (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

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

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

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the ESG Structuring Adviser and the

Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified and amended from time to time, the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations*), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the *SFA*), that the Notes issued under the Programme are 'prescribed capital markets products' (as defined in the *CMP Regulations*) and Excluded Investment Products (as defined in MAS Notice 6 SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

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

The Issuer's and the Original Borrowers' financial year ends on 31 March, and references in these Programme Admission Particulars to any specific year are to the 12-month period ended on 31 March of such year. The Issuer's Financial Statements (as defined in "*Documents Incorporated by Reference*" below) have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and audited in accordance with International Standards on Auditing (UK) and applicable law. The Original Borrowers' Financial Statements (as defined in "*Documents Incorporated by Reference*" below) have been prepared 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*" 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2019 (together, the *Borrower Accounting Standards*) and audited in accordance with International Standards on Auditing (UK) and applicable law.

Certain Defined Terms and Conventions

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

- *Sterling* and £ refer to pounds sterling;
- *euro* and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- *U.S. dollars*, *U.S.\$* and \$ refer to United States dollars; and
- *billion* refers to a thousand million.

Certain figures and percentages included in these Programme Admission Particulars have been subject to rounding adjustments.

SUITABILITY OF INVESTMENT

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

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

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers and/or any other adviser that such potential investor considers appropriate to determine whether and to what

extent (a) Notes are legal investments for it, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STABILISATION

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

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Overview of the Programme

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

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

- Issuer:** Stonewater Funding plc
Legal Entity Identifier (LEI): 213800FZ41F6PUWBX281
- Description:** £1,000,000,000 Note Programme
- Use of Proceeds:** This note issuance programme is intended to raise finance for the Borrowers through the issuance of Notes by the Issuer.
- The Issuer will issue the Notes and on-lend the net issue proceeds (and, in the case of the Retained Notes (if specified as being applicable in the applicable Pricing Supplement), on-lend the net proceeds of the sale of such Retained Notes to one or more third parties) to the Borrowers. The Borrowers will use the proceeds in the achievement of their charitable objects, as permitted by their respective constitutional documents.
- If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.
- If the Notes are specified as "Sustainability Bonds" in the applicable Pricing Supplement, the net proceeds from the issue of the Notes (or, in the case of any Retained Notes, the net proceeds of the sale of such Retained Notes to a third party) (each after deduction of expenses payable by the Issuer) will be used for sustainable purposes and, unless otherwise specified in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Finance Framework as described in "*Use of Proceeds*" and "*Sustainable Finance Framework*" below.
- Borrowers:** In respect of each Series of Notes:
- (a) Stonewater Limited (LEI: 213800TKNOL76BAT7K15);
 - (b) Stonewater (5) Limited (LEI: 2138004VEKGIU8CVAN73),

(together, the **Original Borrowers** and, each, an **Original Borrower**); and/or
 - (c) each member of the Group, other than an Original Borrower, that has charitable (or exempt charitable) status; is a Registered Provider of Social Housing; and (in respect

of any Secured Loan Agreement) has acceded to the Security Trust Deed as a borrower in respect of such Series of Notes (each an **Additional Borrower** and, together with the Original Borrowers, the **Borrowers**).

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

- Status of the Notes:** The Notes of each Series will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will rank *pari passu* among themselves.
- Programme Size:** Up to £1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
- Distribution:** Notes may be distributed by way of private or public placement and, in each case, on a syndicated or non-syndicated basis.
- Certain Restrictions:** Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of these Programme Admission Particulars.
- Notes having a maturity of less than one year:* Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
- Currencies:** Subject to any applicable legal or regulatory restrictions, Notes may be denominated in Sterling and any other currency agreed between the Issuer and the relevant Dealer.
- Notwithstanding the foregoing, Fully Secured Notes will not be issued in any currency other than Sterling unless and until a replacement or a supplement to these Programme Admission Particulars is published.
- Denomination:** The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "*Certain Restrictions – Notes having a maturity of less than one year*" above), and save that the

minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Maturities: The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes: The Notes will be issued in bearer form as described in "*Form of the Notes*".

Interest Basis: The Notes may be either Fixed Rate Notes or Floating Rate Notes.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (**ISDA**), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series) as specified in the applicable Pricing Supplement; or
- (b) on the basis of the reference rate set out in the applicable Pricing Supplement.

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

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

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. For the avoidance of doubt, the

interest rate in respect of Floating Rate Notes shall not be less than zero.

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

Final Redemption:

Unless previously redeemed in accordance with Condition 9 (*Redemption and Purchase*) the Notes will be redeemed:

- (a) at the Final Redemption Amount on the Maturity Date specified in the applicable Pricing Supplement; or
- (b) where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, in the Instalment Amounts on the Instalment Dates specified in the applicable Pricing Supplement.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution. See "*Certain Restrictions – Notes having a maturity of less than one year*" above.

Early Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity date or stated instalment dates (other than for taxation reasons or following an Event of Default, a Borrower Default or a Borrower ceasing to be a Registered Provider of Social Housing) or that such Notes will be redeemable at the option of the Issuer (where Retained Notes are specified to be applicable in the applicable Pricing Supplement, at any time after the relevant Final Retained Note Disposal Date) upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Early Redemption for Tax Reasons:

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

Mandatory Early Redemption:

The Notes of each Series shall be redeemed at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant Loan, upon the mandatory prepayment of a Loan advanced in connection with such

Series following the relevant Borrower ceasing to be a Registered Provider of Social Housing (other than if such Borrower regains its status as a Registered Provider of Social Housing within 180 days).

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

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

Purchases:

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

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

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

Retained Notes:

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

Pursuant to the Note Trust Deed, the Issuer has covenanted with the Note Trustee that it will, immediately prior to a sale of any

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

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

Events of Default:

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

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

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

Series Security

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

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

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

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

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

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

For so long as insufficient security has been granted (or procured to be granted) by the Borrowers in favour of the Security Trustee, and allocated for the benefit of the Issuer, to permit the drawing of any Commitment under any Secured Loan Agreement in full or the

Borrowers have not otherwise drawn any part of the Initial Commitment under any Secured Loan Agreement, the amount of the Commitment that remains undrawn (in respect of each Commitment, the **Undrawn Commitment**) shall (subject, in the case of any portion of the Commitment which is to be funded by a sale of Retained Notes, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Series Initial Cash Security Account**) of the Issuer in respect of the relevant Series of Fully Secured Notes (and may be invested in Permitted Investments) in accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**).

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

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

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

See "*Permitted Investments*" below.

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

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

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

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

See "*Permitted Investments*" below.

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

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

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

Permitted Investments (in respect of Fully Secured Notes):

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

- (a) deposits with any bank or building society incorporated in the United Kingdom subject to such bank or building society having long-term senior unsecured debt credit ratings of not less than "A" from S&P, "A" from Fitch Ratings Ltd (**Fitch**) and "A2" from Moody's Investors Service Limited (**Moody's**);
- (b) deposits with any non-United Kingdom incorporated bank subject to such bank having long-term senior unsecured debt credit ratings of not less than "AA" from S&P and "Aa2" from Moody's;
- (c) full recourse debt instruments with a maturity no later than the earlier of:
 - (i) the date falling two years after the date of purchase; and
 - (ii) the Maturity Date of such Series,that are issued by EU credit institutions having long-term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's that are fully secured or "covered" by a pool of on-balance sheet collateral;
- (d) debt securities with a maturity no later than the earlier of:
 - (i) the date falling two years after the date of purchase, and
 - (ii) the Maturity Date of such Series,that are issued by supranational agencies having long-term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's;

- (e) money market funds having long-term senior unsecured debt credit ratings of not less than "AAAm" from S&P, "Aaa-mf" from Moody's or "AAAmmf" from Fitch; and
- (f) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom with a maturity no later than the earlier of:
 - (i) the date falling two years after the date of purchase, and
 - (ii) the Maturity Date of such Series,

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

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

In the event that any Permitted Investments are sold to fund an advance to a Borrower pursuant to a Secured Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to such Borrower in an amount equal to the Actual Advance Amount and may (at its discretion) make a Gift Aid Payment to a charitable member of the Group which is connected with the Group Parent (the Issuer being its wholly owned subsidiary) for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

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

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

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

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

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

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

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

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

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

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

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

Guarantee and Indemnity:

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

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

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

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

entered into in connection with such Series of Notes in full (the shortfall being the **Guaranteed Principal Amount**), it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and

- (d) agree to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

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

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

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

and will also covenant that it will (following an Enforcement Event (as defined in the Legal Mortgages) which has occurred and is continuing unremedied or unwaived and has not been remedied within any applicable grace period) assign or procure the assignment to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer, all of the rights, title and interest in and to certain agreements and covenants held by such Borrower, in each case in respect of the Secured Loan Agreements entered into in connection with each Series of Fully Secured Notes.

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

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

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

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

Enforcement of the Series Underlying Security and the Series Security:

Following a Borrower Default in respect of a Loan Agreement entered into in connection with a Series of Notes, the Issuer may declare the Loan immediately repayable and/or (in

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

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

In enforcing the Series Security (including, in respect of the Fully Secured Notes, the Issuer's rights, title and interests in the Legal Mortgages and the Security Trust Deed insofar as they relate to the relevant Series) the Note Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2 (*Enforcement*), where so directed by the requisite majority of the Noteholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

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

Priorities of Payments:

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

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

Covenants:

Pursuant to Condition 6.1 (*General Covenants*), the Issuer has covenanted not to engage in any activity or do anything other than carry out the business of a company which has as its purpose raising finance and on-lending such finance to or for the benefit of the Group or perform any act incidental to or necessary in

connection with the aforesaid, without the consent of the Note Trustee.

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

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

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

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

Rating: The Group and the Programme (in relation to Fully Secured Notes only) have been rated "A" by S&P. Series of Notes issued under the Programme may be rated by S&P or may be unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and (in the case of Fully Secured Notes) will not necessarily be the same as the rating assigned to the Programme in relation to Fully Secured Notes. A security rating is not a recommendation to buy, sell or hold securities and may be

subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Admission to trading:

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

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

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

Arranger and ESG Structuring Adviser:

NatWest Markets Plc

Dealers:

Banco Santander, S.A.
Barclays Bank PLC
Lloyds Bank Corporate Markets plc
NatWest Markets Plc
SMBC Nikko Capital Markets Limited

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

Note Trustee and Security Trustee:

The Law Debenture Trust Corporation p.l.c.

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

The Bank of New York Mellon, London Branch

Governing Law:

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

Selling Restrictions:

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

United States Selling Restrictions:

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

Risk Factors

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

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

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

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

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

Credit Risk: The Issuer, and therefore payments by the Issuer in respect of the Notes, will be subject to the credit risk of the Borrowers. The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from the Borrowers in respect of the Loan Agreements. Delays in the receipt of payments due from any Borrower under its Loan Agreement entered into in connection with a Series of Notes could adversely affect the ability of the Issuer to fulfil its payment obligations under the Notes of such Series.

Effect of Losses on Loan on Interest Payments and Repayments on the Notes: There can be no assurance that the levels or timeliness of payments or collections received in respect of the Loans will be adequate to ensure fulfilment of the Issuer's obligations to the Noteholders in respect of the Notes on each Interest Payment Date, any Instalment Date or the Maturity Date. In addition, in respect of Fully Secured Notes, a default by a Borrower under its Loan Agreement could ultimately result in the enforcement of the Series Underlying Security in relation to the Fully Secured Notes of the relevant Series. The proceeds of any such enforcement may be insufficient to cover the full amount due from the Borrowers resulting in a shortfall in funds available to repay the Fully Secured Notes of the relevant Series. However, it is expected that, in the event that any Borrower's payment obligations under its Loan Agreement are not fulfilled, the other Borrowers will fulfil such obligations, in accordance with their respective guarantees, without the need (in the case of the Fully Secured Notes) to enforce the Series Underlying Security or (in the case of all Notes) to seek recourse through the courts.

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

A. Risks relating to the Borrowers' Financial Situation

Fire Safety Cost Risk: Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea in 2017, the Original Borrowers completed fire risk assessments on all of the blocks they own with six storeys or more. In total, the Original Borrowers have 3 properties of

18 metres/7 storeys and higher and one additional property which is identified as having with ACM type cladding. This property is empty. Works to remove and replace the cladding commenced in August 2021 and completed in May 2023. Settlements received from third parties covered the majority of the costs.

The Original Borrowers spent £6.7 million in the financial years ending 31 March 2022 and 31 March 2023 combined on fire safety related programmes. No provision has been recognised for fire safety works costs pending the results of Fire Risk Assessments scheduled for completion in 2024/25. There will be a focus on works for dwellings over 18 meters, 11 meters, compartmentalisation, retirement living and fire doors over the following three years. An amount of £5.5 million has been budgeted for fire safety related works for the financial year ending 31 March 2024 with an additional £3.3 million per annum for the two financial years following, up to the year ending 31 March 2026.

As at 31 March 2023, there were no outstanding critical fire actions.

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

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

Ukraine Invasion and Cost of Living Risk: Russia began its invasion of Ukraine in February 2022. As the business of the Borrowers is focused on providing social housing in the UK, the direct impact of the invasion on the Borrowers and the Group is expected to be relatively limited. However, the invasion has the potential to impact the world economy and financial markets. Oil and gas prices have increased due to the invasion and a price hike in these commodities could lead to rising inflation. Rising inflation could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears and bad debts.

Any of these effects of the invasion, and others that cannot be anticipated, could adversely affect the business of the Borrowers, and/or the value of Sterling, and thus impact on the Borrowers' ability to meet payment obligations on a timely basis under the Loan Agreements and, in turn, the Issuer's ability to meet payment obligations on a timely basis under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

Capital Resources Risk: To mitigate liquidity risk and augment their capital resources, the Original Borrowers currently rely on financing through existing bond debt, secured term and revolving credit facilities from major banks and building societies. As at 31 March 2023, the Original Borrowers had total debt of £1,371 million (including premiums and discounts). This comprises £1,293 million for Stonewater and £78 million for Stonewater 5. Either Original Borrower (and any Additional Borrower) could find itself unable to access sources of financing if bank or building society lines become unavailable to that Borrower (for example, if banks and building societies are unable to provide new facilities, or extend existing facilities, or are unable to meet commitments to provide funds under existing committed lines) or if a reduction in its credit rating makes the cost of accessing the public and private debt markets prohibitive. This may affect a Borrower's ability to meet its payment obligations under its Loan Agreement(s) and, in turn, the Issuer's ability to meet its obligations under the Notes of the relevant Series.

Risks relating to withdrawal of the UK from the European Union: On 31 December 2020, the UK withdrew from the European Union (the **EU**). The UK's current relationship with the EU, as regards trade, nuclear operations, and security cooperation, is governed by the European Union (Future Relationship) Act 2020 (**EUFRA 2020**), which received its Royal Assent on 30 December 2020. As at the date of these Programme Admission Particulars, it is too early to determine the consequences (if any) of the EUFRA 2020 on the Group's business and whether these could adversely affect the ability of the Borrowers to meet their payment obligations under the Loan Agreements and, in turn, the ability of the Issuer to meet its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

Pensions Risk: Stonewater participates in the following defined benefit pension schemes:

- Social Housing Pension Scheme (**SHPS**) administered by TPT Retirement Solutions; and
- Local Government Pension Scheme (**LGPS**) administered by Dorset County Council (**DCPF**).

Financial Reporting Standard 102 (**FRS 102**) sets out the accounting standards in the UK for defined benefit pensions. Under FRS 102, actuarial valuations by a professional actuary must be obtained at intervals not exceeding three years.

Stonewater 5 does not currently employ any employees and does not participate in any pension schemes.

SHPS

SHPS is a multi-employer, multi-benefit pension scheme, which provides benefits to some 500 non-associated employers.

Valuations of the scheme (as a whole) are carried out on a triennial basis. The results of the 30 September 2020 valuation showed the market value of the whole scheme's assets as £5,148 million, with whole scheme liabilities of £6,708 million, revealing a shortfall of assets compared with the value of liabilities of £1,560 million.

Stonewater is an admitted employer within the defined benefit structure of SHPS.

As at 31 March 2023, on an FRS 102 basis, Stonewater's overall liability was valued at £16.485 million. The liability has increased since the previous financial year as a result of Stonewater taking over the SHPS liabilities of Stonewater 2. As at 30 September 2022 there were 61 active members, 473 deferred members and 429 pensioners. The scheme is now closed to new members, therefore the active members in the member breakdown are in respect of hybrid members whom are now members of the SHPS defined contribution scheme but have a maintained salary link to the SHPS defined benefit scheme.

The total employer contributions that Stonewater made to SHPS, including deficit contributions, during the financial year ended 31 March 2023 was £3.7 million.

TPT is currently undertaking a benefit review and has asked the Court for a determination on whether historic changes to the TPT rules and SHPS scheme documents were validly made. If there is a finding that the changes were not valid, this could result in the liabilities of Stonewater in SHPS increasing, necessitating additional payments into the scheme. The outcome of the benefit review will not be known until 2024.

LGPS

The LGPS is a public sector pension scheme independently administered locally through various regional pension funds and is also a multi-employer scheme. The LGPS is a defined benefit scheme which is currently based on average earnings over a member's career.

DCPF is a pension fund within the LGPS. Stonewater participates in the DCPF.

DCPF

The FRS 102 Valuation Report for the year ending 31 March 2023 produced by the Scheme Actuary shows a net liability of £1.9 million. As at 31 March 2022, there were 2 active members, 14 deferred members and 32 pensioners. The employer contributions for the period to 31 March 2023 were £141,000.

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. Certain forms of restructuring of a Borrower may result in circumstances in which a funding deficit has to be met. For example, a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of a net pension liability. However, the Original Borrowers always carefully consider (and each Additional Borrower is expected to carefully consider) 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 a Borrower could be required to contribute to pension schemes on the basis that they are parties "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 on a Borrower if it 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 (i) 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 Borrower has a statutory defence, or (ii) the main purpose or one of the main purposes of which was either (a) 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 (b) 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. In addition, a contribution notice can also be issued where the Borrower is party to an act or failure to act which would materially reduce a scheme's recoveries if there were an employer insolvency or an act or failure to act which would materially reduce the employer's resources relative to its section 75 debt.

A financial support direction could be served on a Borrower if it is connected to/associated with an employer in a defined benefit scheme (which could include SHPS) 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 a Borrower, this could have an adverse impact on the cash flow of the business. 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 an adverse impact on the ability of that Borrower to comply with its payment obligations under its Loan Agreement(s) and, accordingly, on the Issuer's ability to meet its payment obligations under the Notes.

B. Risks Related to the Borrowers' Business Activities and Industry

Change in Government Policy on Rents: By virtue of their investment in, and management of, social housing assets the Original Borrowers' business (and business model) is (and each Additional Borrower's business (and business model) is expected to be) highly sensitive to UK Government policy in relation to housing. The turnover of each Original Borrower is predominantly social housing letting activity. For the financial year ended 31 March 2023 it represented 85 per cent. of the combined turnover of the Group.

In particular, the Original Borrowers are (and any Additional Borrower is expected to be) sensitive to policies impacting either the rent they are able to charge on social housing assets or their ability to recover rents due from residents, such as:

- (a) the rate at which social housing rents may index over time, under powers conferred through the Housing and Regeneration Act 2008. Current policy allows that any increase to social rent or affordable rent must be capped at the lower of (i) 7 per cent. or (ii) CPI plus 1 per cent., with limited exceptions. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below;
- (b) the rate of increase or decrease of the Local Housing Allowance. This is the rate which is used in some cases to determine the maximum level of housing benefit receivable by residents; and
- (c) the availability of benefit payments to support residents unable to otherwise pay rents due. As at 30 June 2023, the Original Borrowers received around 35.0 per cent. of their social housing rental income from housing benefit payable by local authorities. If there is a reduction or termination by the UK Government of housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

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

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

The Original Borrowers have 11,594 known claimants through the Universal Credit system, as at 30 June 2023. As at 30 June 2023, the Original Borrowers' gross rent arrears were at 6.28 per cent. The current economic environment and rising inflation could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears.

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

Housing Downturn Risk and Sales Risk: The Original Borrowers have (and an Additional Borrower may have) some exposure to housing market downturn risk through its shared ownership first tranche sales and social housing sales through the Group's asset management strategy.

In the financial year ended 31 March 2023, the income on first tranche shared ownership sales by the Group of these assets was £34.1 million compared to total turnover for the year of £239.0 million.

The Original Borrowers have a strategy of proactive asset management. For the period ended 31 March 2023, income from disposals of assets by the Group in the form of right to buy, right to acquire, staircasing and final staircasing from shared ownership income amounted to £16.4 million which is 6.9 per cent. of turnover. The surplus from these disposals is £7.2 million.

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

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

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

The Original Borrowers also depend, and any Additional Borrower may depend, on an extensive network of contracted third party suppliers for its housing development programme. The Borrowers' ability to meet their obligations under the Loan Agreements are in part a function of the capacity and capability of these suppliers.

The development of units will be subject to the risks referred to above. This could have an adverse impact on a Borrower's cashflows and therefore its ability to meet its payment obligations under its Loan Agreement(s) which, in turn, could have an adverse impact of the ability of the Issuer to meet its payment obligations under the Notes of the relevant Series.

Housing Grant Risk: The Original Borrowers receive (and Additional Borrowers may receive) grant funding from Homes England, which is used to fund the acquisition and development of housing

properties and their components. As at 31 March 2023, the value of grant received by the Group in respect of these properties that had not been disposed of was £694.2 million.

Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that the Homes England may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances (including, but not limited to, failure to comply with conditions or a disposal of the property funded by a grant), the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development and/or the financial standing of a Borrower and, accordingly, its ability to make repayment due under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

Operational Risk: Operational risks may result from major systems failure or breaches in systems security and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism. There is an increased cyber security risk due to the Russian invasion of Ukraine. These events could result in financial loss to the Original Borrowers and hence the Issuer.

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

A main theme emerging related to stock condition is UK zero carbon targets. On 3 December 2020, the UK announced ambitious new targets, setting it on the path to net zero carbon emissions by 2050. The plan aims for a reduction of at least 68 per cent. in greenhouse gas emissions by the end of the decade, compared to 1990 levels. As a large producer of carbon emissions, producing 22 per cent. of the UK's total emissions, the social housing sector will need to make significant investments to timely meet the zero carbon target.

The Original Borrowers have fully scoped the retrofit works required to bring all stock to EPC C minimum by 2030 and this is included in the business plan. An estimate of costs for stock to be EPC B minimum by 2040 has been calculated and included in long term scenario planning. Although the Borrowers have budgeted for certain costs in connection with meeting zero carbon targets, if the actual costs materially exceed the budgeted costs, this could have an adverse impact on such Borrower's cash flows and ability to meet its payment obligations on a timely basis under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

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

The Original Borrowers are required to comply with data protection and privacy laws in the UK. This includes compliance with the General Data Protection Regulation (EU) 2016/679 as it forms part of domestic law by the EUWA and as modified by the Data Protection, Privacy and Electronic

Communications (Amendments etc) (EU Exit) Regulations 2019 (**UK GDPR**). UK GDPR imposes a high burden on the industry and restricts the Original Borrowers' ability to use data, including through granting customers a "right to be forgotten" and a requirement for informed opt-in consent by customers to the processing of their data. Failure to comply with these requirements can result in significant fines equal to 4 per cent. of the Group's annual turnover. Therefore, there is a risk that, if any Borrower does not process the data it collects correctly and in accordance with UK GDPR, it will receive a fine. This could have an adverse effect on such Borrower's financial condition, which could affect its ability to meet its payment obligations under its Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the Notes of the relevant Series.

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

C. Legal and Regulatory Risks

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

The Original Borrowers (and any Additional Borrower will be required to carry out) carry out health and safety checks of its properties on an on-going basis, including, but not limited to gas safety checks. Failure to adequately maintain and test gas appliances are safe or repair gas pipework, gas appliances and associated flues, could result in death or injury, destruction or damage to property. The Original Borrowers have 21,917 dwellings that require an annual gas safety check and 115 communal boilers in schemes with a responsibility for servicing. As at 31 March 2023, 99.87 per cent. of all properties had a valid gas safety record and 28 properties out of 22,032 were overdue.

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

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

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

Regulatory Risk: The Original Borrowers' housing activities are (and each Additional Borrower's housing activities will be) regulated by the Regulator of Social Housing (the **Regulator**). The Group is currently rated "G1" and "V1" for governance and financial viability. Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. Any such intervention by the Regulator in respect of a Borrower may affect the ability of such Borrower to meet its payment obligations under its Loan Agreement(s), which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

On 17 November 2020 the Government published "*The Charter for Social Housing Residents: Social Housing White Paper*" (the **White Paper**). This document sets out wide-ranging proposals to transform and strengthen the regulatory regime to ensure it holds all Registered Providers of Social Housing to

account for the services they deliver, drives good service for tenants and protects economic regulation. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below.

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

Any breach of the new measures once they are in force could lead to the exercise of the Regulator's statutory powers. As part of the new measures, there is an intention to strengthen the Regulator's enforcement powers to tackle failing Registered Providers of Social Housing. This will include removing the cap on the level of fines the Regulator may charge. Any such intervention by the Regulator in respect of a Borrower may affect the ability of a Borrower to meet its payment obligations under its Loan Agreement(s), which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

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

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

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

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

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

The UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to

comply with the requirements of the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

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

It is not possible to predict with certainty whether, and to what extent, SONIA or any other benchmark will continue to be supported going forwards. This may cause SONIA or any such benchmark to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may (without limitation) have the following effects on certain benchmarks:

- (a) discouraging market participants from continuing to administer or contribute to a benchmark;
- (b) triggering changes in the rules or methodologies used in the benchmark; and/or
- (c) leading to the disappearance of the benchmark.

SONIA is a relatively new rate, and the Bank of England (or a successor), as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Notes, which may adversely affect the trading prices of such Notes. The administrator of SONIA may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SONIA, respectively, in its sole discretion and without notice and has no obligation to consider the interests of holders of the Floating Rate Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SONIA.

In its "*Summary and response to market feedback - Supporting Risk-Free Rate transition through the provision of compounded SONIA*" as updated in July 2020, the Bank of England confirmed that it would produce and, from August 2020, publish, its SONIA Compounded Index using the methodology described in that paper (and that it would not publish a set of period averages). The provisions of the Conditions of the Notes for determining the Rate of Interest by reference to the SONIA Compounded Index are based upon the guidance given by the Bank of England in its July 2020 paper for calculating compounded SONIA rates by reference to the SONIA Compounded Index. There can be no assurance that the Bank of England's methodology for determining the SONIA Compounded Index, or its guidance for calculating compounded SONIA rates by reference to such index, will not change over time.

Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest

extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and, even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nevertheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) may still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

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

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates: Interest on the Notes may be determined by reference to a risk-free rate such as SONIA. SONIA, whether determined on a compounded daily basis or as a weighted average rate for a specified period, is a backwards-looking, risk-free overnight rate. As such, investors should be aware that SONIA may behave materially differently from other forward-looking term rates. The use of SONIA, whether on a compounded daily or a weighted average basis, as a reference rate for bonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA.

Accordingly, prospective investors in any Notes referencing SONIA should be aware that the market continues to develop in relation to SONIA as reference rates in the capital markets. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are, as at the date of these Programme Admission Particulars, currently exploring alternative reference rates based on SONIA, including forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from another reference rate to SONIA. Market participants and Bank of England-led working groups continue to explore compounded and weighted average rates and observation methodologies for such rates, including so-called 'shift', 'lag' and 'lock-out' methodologies.

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

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to Notes referencing SONIA that are issued under this Programme. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The nascent development of SONIA as interest reference rates for the bond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could

otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

The manner of adoption or application of SONIA-based rates in one market may differ materially compared with the application and adoption of SONIA-based rates in other markets, such as the derivatives and loan markets, including the manner of adoption or application by the Issuer. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA. If the market adopts a different calculation method that would likely adversely affect the market value of such SONIA-referenced Notes.

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

The Rate of Interest on Notes which reference SONIA will be capable of being determined only near the end of the relevant Interest Period: The Rate of Interest on Notes which reference SONIA is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Because of the delay between the final day on which SONIA is observed in connection with any interest determination and the related Interest Payment Date, increases in the level of SONIA, which occur during such period will not be reflected in the interest payable on such Interest Payment Date, and any such increase will (if "Lag", "Lookback" or "Observation Shift" is specified as being the "Observation Method" in the applicable Pricing Supplement) instead be reflected in the following Interest Period. Further, if Notes referencing SONIA become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable, and shall not be reset thereafter.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned: Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

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

Modification, waivers and substitution: The Conditions of the Notes and the Note Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally.

These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

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

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

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

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

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

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

On 17 November 2020 the UK Government published "*The Charter for Social Housing Residents: Social Housing White Paper*" (the **White Paper**). This document sets out wide-ranging proposals to transform and strengthen the regulatory regime to ensure it holds all Registered Providers of Social Housing to account for the services they deliver, drives good service for tenants and protects economic regulation. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below for further details of the measures.

The measures are likely to include increased legislative obligations on the Borrowers in relation to health and safety matters and will also place further reporting obligations on the Borrowers in terms of their

communications with tenants. It is likely that there will be associated costs for the Borrowers in complying with these measures.

Any breach of the new measures once they are in force could lead to the exercise of the Regulator's statutory powers. As part of the new measures, there is an intention to strengthen the Regulator's enforcement powers to tackle failing Registered Providers of Social Housing. This will include removing the cap on the level of fines the Regulator may charge. Any such intervention by the Regulator in respect of a Borrower may affect the ability of such Borrower to meet its payment obligations under its Loan Agreement and could trigger an event of default under its other loan agreements, which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

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

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

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

Use of Proceeds / Sustainability Bonds: To the extent specified in the applicable Pricing Supplement, Notes issued under the Programme are intended to be Sustainability Bonds (as defined in the International Capital Market Association's (ICMA) Sustainability Bond Guidelines) and the net proceeds from the issue of Notes of each Series will be used by the relevant Borrower for sustainable purposes as set out in the section headed "*Sustainable Finance Framework*" and the applicable Pricing Supplement.

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

No assurance is given by the Obligors, the Arranger, the ESG Structuring Adviser, the Dealers or any of their respective affiliates or any other person that the use of the proceeds of issue of any Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. None of the Arranger, the ESG Structuring Adviser, or the Dealers or any of their respective affiliates shall be responsible for the ongoing monitoring or

verification of the use of proceeds in respect of any such Notes or any of the other commitments set out in the Sustainable Finance Framework relating to any such Notes.

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

It should be noted that there is currently no clearly agreed definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or such other equivalent label nor can any such assurance be given that such a clear definition or consensus will develop over time. On 18 June 2020, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the Taxonomy Regulation). The Taxonomy Regulation establishes a single EU-wide classification system or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. Accordingly, no assurance is or can be given by the Obligors, the Arranger, the ESG Structuring Adviser, the Dealers or any of their respective affiliates or any other person to investors that any projects or uses of the proceeds will meet any or all investor expectations regarding such "sustainable" or other equivalently-labelled performance objectives or that any adverse sustainable and/or other impacts will not occur during the implementation of any projects or uses of the proceeds. In addition, no assurance can be given by the Obligors, the Arranger, the ESG Structuring Adviser, the Dealers or any of their respective affiliates or any other person to investors that any Notes will comply with any future standards or requirements for being Sustainability Bonds and, accordingly, the Sustainability Bond status of the Notes could be withdrawn at any time.

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

No assurance or representation is given by the Obligors, the Arranger, the ESG Structuring Adviser, the Dealers or any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of these Programme Admission Particulars. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Obligors, the Arranger, the ESG Structuring Adviser, the Dealers or any of their respective affiliates or any other person to buy, sell or hold any such Notes. The Noteholders have no recourse against the Obligors, the Arranger, the ESG Structuring Adviser, any Dealer or any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion was initially issued and the providers of such opinions and certifications are under no obligation to update them following their issue. Prospective investors must determine for themselves

the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Notes. Currently, the providers of such opinions and certifications are not subject to any specific or regulatory or other regime or oversight.

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

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

Risks Relating to the Security for the Notes

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

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

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at an Apportioned Property, may adversely affect the market value of the

Apportioned Property, as well as the Borrowers' or the Eligible Group Members' ability to sell, lease or refinance the Apportioned Property. Any environmental liability imposed on a Borrower could also affect the ability of such Borrower to meet its payment obligations under its respective Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the Notes.

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

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

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

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

In the event that the enforcement of the Series Security in respect of a Series of Fully Secured Notes takes place prior to the Apportioned Properties in respect of such Series being charged with an aggregate Minimum Value equal (when multiplied by the Issuer's Security Percentage) to the principal amount of such Fully Secured Notes, and/or at a time when the Permitted Investments have been acquired with the Charged Cash or otherwise charged by a Borrower as security for the obligations of the Secured Loan Agreements entered into in connection with such Series, the value of the proceeds of enforcement of the Series Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the relevant Series of Fully Secured Notes in full.

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

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

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

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

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

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

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

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

The unencumbered assets test: The Unencumbered Assets Test in respect of an Unsecured Loan Agreement entered into in connection with any Series of Partly Secured Notes calculates the number of unencumbered assets based on the value of total assets less the secured debt of the relevant Borrowers. The definition of secured debt for this purpose does not include any mark to market on derivatives of the Borrowers.

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

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

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

Risks related to the market generally

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

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates: Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

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

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

Credit ratings may not reflect all risks: The on-going creditworthiness of the Group depends on many factors, including the link to national government, industry, competitive, financial and operational performance, economic factors, the level of drawn debt, the ability to access new debt and the strength of the Group's management and governance structure. Actual deterioration or a perceived deterioration in any of these factors or a combination of these factors may result in a downgrade in the Group's perceived creditworthiness as indicated by the Group's issued credit ratings that could, in turn, cause the trading price of the Notes to decline and may result in a loss of all or part of an investment in the Notes.

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

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

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

Form of the Notes

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

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

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

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

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

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

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

The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

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

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

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

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

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

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

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

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

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

General

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

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

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

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

Conditions of the Notes

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

This Note is one of a Series (as defined below) of Notes issued by Stonewater Funding plc (the **Issuer**) and constituted by an Amended and Restated Note Trust Deed dated 8 September 2022 (as modified and/or supplemented and/or restated from time to time, the **Note Trust Deed**) between the Issuer and The Law Debenture Trust Corporation p.l.c. (the **Note Trustee**, which expression shall include any successor as Note Trustee).

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

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

The Notes, Receipts (as defined below) and Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 8 September 2022 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) between the Issuer, the Note Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and The Bank of New York Mellon, London Branch as agent bank (the **Agent Bank**, which expression shall include any duly appointed successor agent bank).

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

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

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

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

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

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

Copies of the Note Trust Deed, the Agency Agreement, the Account Agreement, the Retained Note Custody Agreement, the Loan Agreements in respect of each Series and (in respect of Fully Secured Notes) the Custody Agreement, the Legal Mortgages and the Security Trust Deed (each as defined below) are available for inspection during normal business hours at the principal office for the time being of the Note Trustee being at 8 September 2022 at 8th Floor, 100 Bishopsgate, London EC2N 4AG and at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the London Stock Exchange's International Securities Market, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service or published in any other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time). The Noteholders, the Receipholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed, and the applicable Pricing Supplement which is applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed.

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

1 Definitions

Account Agreement means the Account Agreement dated 26 July 2021 between the Issuer, the Account Bank and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Custody Agreement means the Custody Agreement dated 26 July 2021 relating to the Permitted Investments and made between the Issuer, the Custodian and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

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

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

Final Retained Note Disposal Date means, in respect of each Series, the date on which the final Retained Notes of such Series are disposed of by the Issuer;

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

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

Group Parent means Stonewater Limited;

Legal Mortgages means each legal mortgage entered into between a Borrower or an Eligible Group Member and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which such Borrower or Eligible Group Member provides security in respect of a Borrower's obligations under a Secured Loan Agreement;

Loan Agreements means, in respect of each Series, the Secured Loan Agreements or the Unsecured Loan Agreements, as applicable, which are to be funded by the proceeds of the

issue of such Series, in each case, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

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

Original Borrowers means Stonewater Limited, Stonewater (2) Limited and Stonewater (5) Limited;¹

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

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

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

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

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

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

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008

¹ Stonewater (2) Limited transferred its engagements to Stonewater Limited on 31 March 2023 pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014. References to Stonewater (2) Limited and Stonewater Limited in these Conditions should therefore be read accordingly.

(as amended from time to time) or a person having status which, in the opinion of the Issuer and the Note Trustee, is substantially equivalent under any replacement or successor legislation;

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

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

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

Retained Note Custody Agreement means the Retained Note Custody Agreement dated 26 July 2021 relating to the Retained Notes and made between the Issuer, the Retained Note Custodian and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

Security Trust Deed means the Security Trust Deed dated 26 July 2021 between the Issuer, the Original Borrowers and the Security Trustee, as amended and/or supplemented and/or restated from time to time;

Security Trustee means The Law Debenture Trust Corporation p.l.c. as security trustee under the Security Trust Deed for, *inter alios*, the Issuer;

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

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

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

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

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

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

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

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

Sterling means pounds sterling;

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

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

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

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

USD or U.S. dollars means United States dollars.

2 Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

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

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

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

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

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

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

3 Status of the Notes

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

4 Security

4.1 Series Security (Partly Secured Notes)

This Condition 4.1 applies to Partly Secured Notes only.

- (a) The Issuer's obligations in respect of each Series of Partly Secured Notes are secured (subject as provided in the Conditions and the Note Trust Deed) pursuant to the Note

Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties as follows:

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

4.2 **Series Security (Fully Secured Notes)**

This Condition 4.2 applies to Fully Secured Notes only.

- (a) The Issuer's obligations in respect of each Series of Fully Secured Notes are secured (subject as provided in the Conditions and the Note Trust Deed) pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties as follows:
- (i) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Security Trust Deed, the Legal Mortgages, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent they relate to such Series;
 - (ii) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Series Transaction Account, the Series Ongoing Cash Security Account, the Series Initial Cash Security Account (if any) and the Series Custody Account, in each case of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have or acquire any rights, title and interest in relation to such Series; and
 - (iii) by a charge by way of first fixed charge over all rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal or interest in respect of such Series.

- (b) The property charged and assigned pursuant to the Note Trust Deed listed in Condition 4.2(a), together with any other property or assets held by and/or assigned to the Note Trustee and/or any deed or document supplemental thereto, in respect of each Series is referred to herein as the **Series Charged Property** and the security created thereby, the **Series Security**.
- (c) No Series of Notes will have access to the Series Security securing another Series of Notes, including, in particular, security over the rights, title and interest arising under any Loan Agreement not entered into in connection with such Series or any Series Underlying Security not specifically allocated to such Series whether prior to or after the Note Trustee has served a notice of enforcement on the Issuer in relation to any Series of Notes.

4.3 **Series Underlying Security**

This Condition 4.3 applies to Fully Secured Notes only.

- (a) The Borrowers will create, or procure the creation by Eligible Group Members of, security over certain of their housing properties in favour of the Security Trustee to secure their obligations under the Secured Loan Agreements (the **Series Underlying Security**).
- (b) The Security Trustee will hold the Series Underlying Security for the benefit of the Issuer in accordance with the Security Trust Deed and the Issuer shall be treated as a separate beneficiary under the Security Trust Deed in respect of all Secured Loan Agreements entered into in connection with a Series of Fully Secured Notes.
- (c) The security created pursuant to the Legal Mortgages will be apportioned in respect of the Secured Loan Agreements relating to a Series of Fully Secured Notes on:
 - (i) a Numerical Apportionment Basis; or
 - (ii) a Specific Apportionment Basis,in each case, as specified in the applicable Pricing Supplement and in accordance with and subject to the terms of the Security Trust Deed.
- (d) Where Numerical Apportionment Basis is specified as applicable in the applicable Pricing Supplement, a specific number of units in respect of the Apportioned Properties will be apportioned in respect of the Secured Loan Agreements relating to such Series as agreed between the Issuer and the Borrowers and Eligible Group Members. The Initial Apportioned Properties in respect of each Series of Fully Secured Notes shall be specified in the applicable Pricing Supplement.
- (e) Where Specific Apportionment Basis is specified as applicable in the applicable Pricing Supplement, specific individual Charged Properties shall be allocated to the Issuer as agreed between the Issuer and the Borrowers and Eligible Group Members. The initial list of Charged Properties in respect of each Series of Fully Secured Notes shall be specified in the applicable Pricing Supplement.

5 Order of Payments

5.1 Pre-enforcement

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

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

5.2 Post-enforcement

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

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

6 Covenants

6.1 General Covenants

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

6.2 Information Covenants

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

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

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

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

7 Interest

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

7.1 Interest on Fixed Rate Notes

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

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

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

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

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

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

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

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

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

In these Conditions:

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

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

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

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

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

7.2 Interest on Floating Rate Notes

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

(a) **Interest Payment Dates**

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

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

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 7.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date:
 - 1) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis*; or
 - 2) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event:
 - a) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and
 - b) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

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

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

(b) **Rate of Interest**

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

(i) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent Bank (or other agent, if the Agent Bank (or such other agent) is unable to make such determination) under an interest rate swap transaction if the Agent Bank (or such other agent) were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (x) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (y) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes (together, the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) **Screen Rate Determination for Floating Rate Notes**

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

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

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

where:

d is the number of calendar days in:

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

do is the number of London Banking Days in:

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

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

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

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

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

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

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

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

p means:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days included in the "Lag Lookback Period (p)" in the applicable Pricing Supplement (which, unless otherwise agreed with the Agent Bank, or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, shall be no less than five London Banking Days); or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days included in the "Observation Shift Period" in the applicable Pricing Supplement (which, unless otherwise agreed with the Agent Bank, or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, shall be no less than five London Banking Days);

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

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

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

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

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

where:

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

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

Relevant Number means 5 (five) or such higher number (or if agreed with the Agent Bank (or, if applicable/required, such other party responsible for the calculation of the Rate of Interest), such lower number) as is specified in the applicable Pricing Supplement;

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

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

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

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

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

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

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

- (C) For the purposes of Condition 7.2(b)(ii)(A) above, and subject to Condition 7.2(c) below, if, in respect of any London Banking Day in the relevant Observation Period or the relevant Interest Period, as applicable, the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) determines that the applicable SONIA reference rate has not been made available on the Relevant Screen Page or has not

otherwise been published by the relevant authorised distributors, then the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, as applicable) shall determine the SONIA reference rate in respect of such London Banking Day as being:

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

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

- (D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:
- 1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
 - 2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to

such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

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

(c) **Benchmark Replacement**

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

- (i) Independent Adviser

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

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

If:

- (A) the Issuer is unable to appoint an Independent Adviser; or

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

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

- (ii) Successor Rate or Alternative Rate

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

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

- (iii) Adjustment Spread

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

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

(iv) Benchmark Amendments

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

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

(B) the terms of the Benchmark Amendments,

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

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

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

(v) Survival of Original Reference Rate Provisions

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

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

(vi) Notices

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

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

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

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

on the Issuer, the Note Trustee, the Principal Paying Agent, the Agent Bank and the Noteholders.

(vii) Definitions

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

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

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

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

Benchmark Event means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has

been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such date specified in (i); or

- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that (i) the Original Reference Rate has been permanently or indefinitely discontinued or (ii) the Original Reference Rate is no longer representative of an underlying market; or
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i); or
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (ii) the date falling six months prior to the date specified in (i); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Agent Bank or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate;

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

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

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

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as

applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and

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

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

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

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

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

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

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

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

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

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

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the

actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(f) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent Bank by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable

Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent Bank shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate for such purposes.

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

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

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

(h) **Determination or Calculation by the Note Trustee**

If for any reason at any relevant time the Agent Bank defaults in its obligation to determine the Rate of Interest or in its obligation to calculate any Interest Amount in accordance with Condition 7.2(b)(i) (*ISDA Determination for Floating Rate Notes*) or Condition 7.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes*), as the case may be, and in each case in accordance with Condition 7.2(e) (*Determination of Rate of Interest and calculation of Interest Amounts*) and Condition 7.2(f) (*Linear Interpolation*), the Note Trustee may (but without any liability accruing to the Note Trustee as a result) determine (or appoint an agent or expert at the expense of the Issuer who shall determine) the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Note Trustee may (but without any liability accruing to the Note Trustee as a result) calculate (or appoint an agent or expert at the expense of the Issuer who shall calculate) the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent Bank.

(i) **Certificates to be final**

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

(j) **Agent Bank**

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

(k) **Accrual of interest**

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

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

8 Payments

8.1 Method of payment

(a) Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

(b) Payments will be subject in all cases to:

- (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*); and

- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto.

8.2 Presentation of definitive Notes, Receipts and Coupons

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

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

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

8.3 Payments in respect of Global Notes

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

8.4 General provisions applicable to payments

- (a) The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the obligations of the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.
- (b) Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:
 - (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
 - (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
 - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

8.5 Payment Day

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

- (a) or falls after the relevant due date;
- (b) or falls at least one day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency, after the corresponding Loan Payment Day;
- (c) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (d) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
- (e) either:
 - (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency; or
 - (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

8.6 Interpretation of principal and interest

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

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

9 Redemption and Purchase

9.1 Redemption at maturity

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

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

9.2 Redemption for tax reasons

If as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Note Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Noteholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10(b) (*Taxation*) or, having so opted, notifies the Note Trustee and the Noteholders, in accordance with Condition 16 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Notes in whole, but not in part, at their principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Notes prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Notes (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

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

- (a) If Borrower Call is specified as being applicable in the applicable Pricing Supplement, a Borrower may elect to prepay at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any Loan Payment Date) after the relevant Final Retained Note Disposal Date (if applicable) a Loan advanced in connection with the relevant Series of Notes in whole or in part.
- (b) Upon such election (if no replacement Commitment is put in place with another Borrower), the Issuer shall, on giving not less than 30 nor more than 60 days' notice, redeem the Notes of such Series in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by such Borrower under its Loan Agreement (the **Loan Prepayment Date**).

- (c) Redemption of Notes pursuant to this Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*) shall be made at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement, together with any interest accrued up to (but excluding) the Loan Prepayment Date.
- (d) The Optional Redemption Amount will be:
- (i) if Par Amount is specified in the applicable Pricing Supplement, the principal amount of the Notes;
 - (ii) if Modified Spens Amount is specified in the applicable Pricing Supplement, the amount determined as set out below: or
 - (iii) if Make Whole Amount or Other Amount is specified in the applicable Pricing Supplement, the amount determined as set out in the applicable Pricing Supplement.
- (e) If Modified Spens Amount is specified in the applicable Pricing Supplement, the Optional Redemption Amount shall be the amount equal to the higher of the following:
- (i) par; and
 - (ii) the price (expressed as a percentage) (as reported in writing to the Issuer and the Note Trustee by a financial adviser nominated by the Issuer and approved by the Note Trustee (the **Nominated Financial Adviser**)) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Notes (if the Notes were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) the Spens Margin.
- (f) For the purposes of this Condition:

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

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

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

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

9.4 Maturity Call Par Option

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

9.5 Residual Call Option

- (a) If Residual Call Option is specified as being applicable in the applicable Pricing Supplement, the Borrowers in respect of all Loan Agreements entered into in connection with a Series of Notes may (acting together) elect to prepay the Loans advanced in connection with the relevant Series of Notes in whole (but not in part) at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any Loan Payment Date) after the relevant Final Retained Note Disposal Date (if applicable) in the event that the aggregate outstanding principal amount of the Notes of such Series (being, where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, the original principal amount ignoring any previous redemption of principal in accordance with Condition 9.1(b) (*Redemption at maturity*)) is equal to or less than the Residual Call Option Percentage specified in the applicable Pricing Supplement of the aggregate principal amount of the Notes of such Series issued.
- (b) Upon such election, the Issuer shall, on giving not less than 15 nor more than 30 days' notice, redeem the Notes of such Series in whole on the date which is two Business Days after that on which payment is made by the Borrowers under such Loan Agreements (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.5 (*Residual Call Option*) shall be made at the Residual Call Amount, together with any interest accrued up to (but excluding) the Loan Prepayment Date.
- (d) Notwithstanding the foregoing, if one or more Borrowers has elected to repay any Loan Agreement entered into in connection with such Series of Notes in circumstances which has resulted in the exercise by the Issuer of the Borrower Call option in accordance with Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*) in respect of part only of a relevant Series of Notes, the provisions of this Condition 9.5 (*Residual Call Option*) shall not apply to the same Series of Notes for a period of 12 months from the applicable date of the partial redemption of the Notes of such Series.

9.6 **Mandatory Early Redemption**

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

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

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

9.7 **Notices**

- (a) Notice of any early redemption in accordance with Conditions 9.2 (*Redemption for tax reasons*), 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*), 9.5 (*Residual Call Option*) or 9.6 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Note Trustee, the Paying Agents and the Noteholders, in accordance with Condition 16 (*Notices*), as promptly as practicable (but, in the case of Conditions 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*) and 9.5 (*Residual Call Option*), shall be no later than three Business Days after the receipt by the Issuer of notice from any Borrower of its intention to prepay a corresponding amount pursuant to the relevant Loan Agreement).
- (b) In respect of any redemption pursuant to 9.5 (*Residual Call Option*)) such notice to the Note Trustee shall be delivered together with a certificate signed by one Authorised Signatory of the Issuer confirming that the Borrowers are entitled to repay the relevant Loan(s) and the Issuer is therefore entitled to redeem the relevant Notes. The Note Trustee shall be entitled to rely on such certificate without further enquiry.

9.8 **Provision relating to Partial Redemption**

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

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

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

9.9 Calculations

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

9.10 Purchase of Notes by the Borrowers

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

9.11 Purchase of Notes by the Issuer

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

9.12 Cancellation

- (a) All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 9.10 (*Purchase of Notes by the Borrowers*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.
- (b) Where Retained Notes are specified as being applicable in the applicable Pricing Supplement in respect of a Series, the Issuer:
 - (i) shall cancel all such Retained Notes held by or on behalf of the Issuer:
 - (A) immediately prior to such Retained Notes being redeemed on the applicable Maturity Date;

- (B) forthwith upon notice that the Notes of such Series are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.2 (*Redemption for tax reasons*), 9.4 (*Maturity Call Par Option*), 9.5 (*Residual Call Option*), Condition 9.6 (*Mandatory Early Redemption*) or Condition 12.1 (*Events of Default*); and
 - (C) on the Retained Note Cancellation Date (if any); and
- (ii) may cancel any Retained Notes held by it or on its behalf at any time at its discretion.

10 Taxation

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

11 Prescription

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

12 Events of Default

12.1 Events of Default

The Note Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in Conditions 12.1(b), 12.1(c) and 12.1(j), only if the Note Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately

become, due and repayable at their principal amount together (if appropriate) with accrued interest as provided in the Note Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Note Trust Deed or if any representation given by the Issuer to the Note Trustee in the Note Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Note Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (c)
 - (i) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described);
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or
 - (iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 12.1(c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Note Trustee); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Note Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- (f) the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if:
 - (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application

is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, liquidator, administrator or other similar official, or an administrative or other receiver, manager, liquidator, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer; and

- (ii) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium): or
- (i) if the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (j) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Note Trust Deed or any Loan Agreement.

12.2 Enforcement

- (a) The Note Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Note Trust Deed, the Notes, the Receipts, the Coupons, the other Programme Documents and any other documents relating thereto, but it shall not be bound to take any such proceedings or any other action in relation to the Note Trust Deed, the Notes, the Receipts, the Coupons, the other Programme Documents or any other documents relating thereto unless:
 - (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fourth in principal amount of the Notes then outstanding; and
 - (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (b) The Note Trustee may refrain from taking any action, step or proceeding in any jurisdiction if the taking of such action, step or proceeding in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction (upon which the Note Trustee may rely absolutely and without liability to any person), be contrary to any law of that jurisdiction. Furthermore, the Note Trustee may also refrain from taking such action, step or proceeding if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

- (c) No Noteholder, Receiptholder, Couponholder or any other Series Secured Party (other than the Note Trustee) shall be entitled:
- (i) to take any steps or actions against the Issuer to enforce the performance of any of the provisions of the Note Trust Deeds the Notes, the Receipts, the Coupons or any of the other Programme Documents; or
 - (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer,

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

13 Replacement of Notes, Receipts, Coupons and Talons

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

14 Paying Agents

- (a) The initial Paying Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.
- (b) The Issuer is entitled, with the prior written approval of the Note Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:
- (i) there will at all times be a Principal Paying Agent;
 - (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
 - (iii) if at any time:
 - (A) any withholding or deduction of any amount for or on account of any taxes or duties upon the Notes, Receipts or Coupons is required upon the Notes, Receipts or Coupons being presented for payment in the United Kingdom; and
 - (B) such withholding or deduction would not be required were the Notes, Receipts or Coupons to be presented for payment outside the United Kingdom,

there will at such times be a Paying Agent in a jurisdiction within Europe, other than any Tax Jurisdiction.

- (c) In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.4 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (*Notices*).
- (d) In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Note Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

15 Exchange of Talons

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

16 Notices

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

- (c) Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

17 Substitution

- (a) The Note Trust Deed contains provisions permitting the Note Trustee to, subject to any required amendment of the Note Trust Deed, without the consent of the Noteholders, Receiptholders or the Couponholders or any other Series Secured Party (other than, in respect of the novation or assignment of any Loan Agreement, the relevant Borrower), agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Note Trust Deed of another company, registered society or other entity subject to certain conditions set out in the Note Trust Deed being complied with.
- (b) Any such substitution shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

18 Meetings of Noteholders, Modification and Waiver

18.1 Meetings of Noteholders

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

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

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

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

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

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

notified to the Noteholders of that Series in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

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

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

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

- (a) The Note Trust Deed contains provisions for the indemnification of the Note Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders, the Receiptholders and the Couponholders, including:
 - (i) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction; and
 - (ii) provisions limiting or excluding its liability in certain circumstances.
- (b) The Note Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Series Charged Property, from any obligation to insure all or any part of the Series Charged Property (including, in either case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.
- (c) The Note Trust Deed also contains provisions pursuant to which the Note Trustee is entitled, *inter alia*:
 - (i) to enter into or be interested in any contract or financial or other transaction or other arrangement with the Issuer and/or any other Programme Party or any person or body corporate associated with the Issuer and/or any Programme Party; and
 - (ii) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer and/or any Programme Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Programme Party or any such person or body corporate so associated.
- (d) The Note Trustee shall not be bound to take any step or action in connection with the Note Trust Deed or the Notes or obligations arising pursuant thereto or pursuant to the

other Programme Documents, where it is not satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

- (e) The Note Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Series Security. The Note Trustee shall not be responsible for monitoring the compliance by any of the other Programme Parties with their obligations under the Programme Documents or a Loan Agreement, neither (in respect of any Fully Secured Notes) shall the Note Trustee be responsible for monitoring the compliance by any Borrower, any Eligible Group Member or any of the other parties to the Legal Mortgages and the Security Trust Deed of their obligations under the Legal Mortgages, the Security Trust Deed or any other document.

20 Further Issues

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

21 Contracts (Rights of Third Parties) Act 1999

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

22 Governing Law and Submission to Jurisdiction

22.1 Governing law

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

22.2 Submission to jurisdiction

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

- (c) To the extent allowed by law, the Note Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take:
 - (i) proceedings in any other court with jurisdiction; and
 - (ii) concurrent proceedings in any number of jurisdictions.

22.3 **Other documents**

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

Form of Pricing Supplement

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or both) of the following (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]* Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s][s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]²

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

² To be included where the relevant Dealer/Managers (and any other relevant entities) are subject to MiFID II.

professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]³

[Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations**) the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'capital markets products other than prescribed capital markets products' (as defined in the CMP Regulations) and [Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁴

[Date]

STONEWATER FUNDING PLC
Legal entity identifier (LEI): 213800FZ41F6PUWBX281

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

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

Part A – Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Admission Particulars dated 29 September 2023 [and the supplement[s] to it dated [date] [and [date]] ([together,] the **Programme Admission Particulars**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Admission Particulars. Full information on the Obligors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Admission Particulars. The Programme Admission Particulars have been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Programme Admission Particulars dated 26 July 2021 which are incorporated by reference in the Programme Admission Particulars dated 29 September 2023. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Admission Particulars 29 September 2023 and the supplement[s] to it dated [date] [and [date]] ([together,] the **Programme Admission Particulars**), including the Conditions

³ To be included where the relevant Dealer/Managers (and any other relevant entities) are subject to the UK MIFIR Product Governance Rules.

⁴ Legend to be included for any offers made in Singapore where the Notes are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04:N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investments Products). Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

incorporated by reference in the Programme Admission Particulars. Full information on the Obligors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Admission Particulars. The Programme Admission Particulars have been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1. Issuer: Stonewater Funding plc
2. (a) Series Number: *[specify]*
- (b) Tranche Number: *[specify]*
- (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with *[specify]* on [the Issue Date][the date that is 40 days after the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [29] below, which is expected to occur on or about *[specify]*][Not Applicable].
3. Specified Currency: *[specify]*

[NB no non-Sterling Fully Secured Notes shall be issued until the necessary amendments to the Programme Admission Particulars and Programme Documents are made]
4. Aggregate Principal Amount:
 - (a) Series: *[specify]*
 - (b) Tranche: *[specify]*
5. Retained Notes: [Applicable][Not Applicable]
 - (a) Retained Notes Principal Amount: *[specify]*[Not Applicable]
 - (b) Retained Note Cancellation Date: *[specify]*[Not Applicable]
6. Issue Price: *[specify]* per cent. of the Aggregate Principal Amount [plus accrued interest from *[specify]*]
7. Specified Denomination(s): *[specify]*
8. Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions): *[specify]*
9. Trade Date: *[specify]*

10. Issue Date: [specify]
11. Interest Commencement Date: [specify][Issue Date]
12. Maturity Date: [specify][Interest Payment Date falling in or nearest to [specify]
13. Interest Basis: [Fixed Rate] [and] [Floating Rate]
(see paragraph [21][22] below)
14. Redemption Basis: [Redemption on the Maturity Date at the Final Redemption Amount][Instalment Redemption]
(see paragraph [23][24] below)
15. Change of Interest Basis: [specify][Not Applicable]
16. Security Basis: [Partly Secured Notes][Fully Secured Notes]
17. Date Board approval for issuance of Notes obtained [specify]

Provisions relating to the Loan Agreements

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

<i>Borrower</i>	<i>Commitment</i>
[Stonewater Limited]	£[●]
[Stonewater (5) Limited]	£[●]
[Additional Borrower]	£[●]

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

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

19. Numerical Apportionment Basis: [Applicable][Not Applicable]
Initial Apportioned Properties: [specify number of units]
20. Specific Apportionment Basis: [Applicable][Not Applicable]
(NB If applicable, supplement to the Programme Admission Particulars to be prepared)

Provisions relating to interest payable

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

- (a) Rate(s) of Interest: [specify] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [specify] in each year up to and including the Maturity Date[, subject to adjustment in accordance with the Business Day Convention set out in (g) below]
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [specify] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[specify] per Calculation Amount, payable on the Interest Payment Date falling [in][on] [specify].][Not Applicable]
- (e) Day Count Fraction: [Actual/Actual (ICMA)] [30/360]
- (f) Determination Date(s): [[specify] in each year] [Not Applicable]
- (g) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention]
22. Floating Rate Note Provisions: [Applicable][Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [specify] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below][, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
- (c) Additional Business Centre(s): [specify]
- [For euro denominated Floating Rate Notes, specify T2 and include: T2 means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system is open.*
- All references to "the TARGET2 System" in the Conditions shall be deemed to be deleted and replaced with "T2".]
- (d) Manner in which the Rate of Interest and Interest [Screen Rate Determination][ISDA Determination]

Amount is to be determined:

- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank): [specify][Not Applicable]
- (f) Screen Rate Determination: [Applicable][Not Applicable]
- Reference Rate: [specify]
- Interest Determination Date(s): [specify]
- (N.B. To be not less than 5 London Banking Days prior to each Interest Payment Date in respect of interest determined pursuant to Condition 7.2(b)(ii))*
- Relevant Screen Page: [specify]
- Relevant Time: [specify][Not Applicable]
- (NB where Calculation Method is not SONIA Index Determination, Relevant Time will be Not Applicable)*
- Calculation Method: [Compounded Daily SONIA Formula]
[SONIA Index Determination]
- Observation Method: [Lag]
[Observation Shift]
[Not Applicable]
- Lag Lookback Period (p): [5][specify] London Banking Days][Not Applicable]
- Observation Shift Period: [5][specify] London Banking Days][Not Applicable]
- [(N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Agent Bank or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Agent Bank or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, in relation to the relevant issuance)]*
- Relevant Number: [[5][specify] London Banking Days][Not Applicable]

(NB not applicable unless Calculation Method is SONIA Index Determination)

(N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Agent Bank or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement. It is anticipated that the Relevant Number will be no fewer than 5 London Banking Days unless otherwise agreed with the Agent Bank or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, in relation to the relevant issuance)

(It is anticipated that Screen Rate Determination will be used on an issue by issue basis, unless otherwise agreed between the Issuer and the relevant dealer or the relevant managers on the launch of a particular issue)

- (g) ISDA Determination: [Applicable][Not Applicable]
ISDA Definitions: [2006 ISDA Definitions][2021 ISDA Definitions]
Floating Rate Option: [specify]
(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
Designated Maturity: [specify]
Reset Date: [specify]
- (h) Linear Interpolation: [Not Applicable][Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+][-] [specify] per cent. per annum
- (j) Minimum Rate of Interest: [specify] per cent. per annum
- (k) Maximum Rate of Interest: [specify] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

Provisions relating to Redemption

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

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

Instalment Dates

[specify]

[specify]

Instalment Amounts

[specify]

[specify]

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

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

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

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

Modified Spens Amount will only be applicable where the Specified Currency is Sterling]

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

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

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

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

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

Call Option Date: [specify][Not Applicable]

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

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

Residual Call Amount: [specify]

Residual Call Option Percentage: [specify]

General provisions applicable to the Notes:

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

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

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

30. New Global Note: [Yes][No]
31. Additional Financial Centre(s): [Not Applicable][give details]
32. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payment are still to be made][Not Applicable]

[THIRD PARTY INFORMATION

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

Signed on behalf of Stonewater Funding plc:

By:
Duly authorised

[By
Duly authorised]

Part B – Other Information

1. Admission to Trading

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

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

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

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

2. Ratings

[The Notes to be issued [have been][are expected to be] rated [[●] by S&P Global Ratings UK Limited.]

[The Notes to be issued are not rated.]

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

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

4. Yield (*Fixed Rate Notes only*)

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

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

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

6. Operational Information

(a) ISIN: [specify]

(b) Common Code: [specify]

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

[(j) Sustainability Bonds: [Yes][No]

Reviewer(s): *[Name of relevant rating agencies and name of third party assurance agent, if any, and details of compliance opinion(s) and availability][Not Applicable]*

Date of Second Party Opinion(s): *[specify][Not Applicable]*

7. Distribution

(a) Method of distribution: [Syndicated][Non-Syndicated]

(b) If syndicated, names of Managers: [Not Applicable][specify]

(c) Date of [Subscription] Agreement: [Not Applicable][specify]

(d) Stabilisation Manager(s) (if any): [Not Applicable][specify]

(e) If non-syndicated, name of relevant Dealer: [Not Applicable][specify]

(f) U.S. Selling Restrictions: Regulation S
Compliance Category 2
[TEFRA D][TEFRA C]

Use of Proceeds

The net proceeds from the issue of Notes of each Series (or, in the case of any Series of Notes where Retained Notes are specified as being applicable in the applicable Pricing Supplement, the net proceeds of the sale of such Retained Notes to a third party) will be advanced by the Issuer to one or more of the Borrowers, to be applied in the achievement of the relevant Borrower or Borrowers' objects, as permitted by their respective constitutional documents.

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

If the Notes are specified as "Sustainability Bonds" in the applicable Pricing Supplement, net proceeds from the issue of the Notes (or, in the case of any Retained Notes, the net proceeds of the sale of such Retained Notes to a third party) (each after deduction of expenses payable by the Issuer) will be used by the Borrowers for sustainable purposes and, unless otherwise specified in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Finance Framework which is set out in the section headed "*Sustainable Finance Framework*" below.

Sustainable Finance Framework

The Group's Sustainable Finance Framework is available at: <https://www.stonewater.org/about-us/investor-relations/sustainability/>

The Sustainable Finance Framework contains four core components:

- (a) *Use of proceeds*: the Group will allocate proceeds under the Sustainable Finance Framework to finance and/or refinance suitable projects subject to the ICMA and LMA principles, such as construction of new Social and Affordable Housing in the United Kingdom, re-financing of existing Social and Affordable Housing in the United Kingdom, construction of new homes with an EPC (Energy Performance Certificate) Rating of A or B, renovation of existing homes that improve unit EPC ratings by two notches and re-financing of existing homes – subject to a minimum EPC rating of A or B;
- (b) *Process for project evaluation and selection*: overall accountability for the Sustainable Finance Framework lies with the Group's Executive Directors Group (**EDG**). The EDG is a cross divisional committee including senior representatives from Finance, Development, Assets, Corporate Services and Customer Experience. It is responsible for overseeing many of the Group's internal policies and compliance procedures;
- (c) *Management of proceeds*: the Group intends to allocate the proceeds from any sustainability financing transaction(s) to an eligible project portfolio. The EDG will ensure that sustainable projects financed at all times exceed net proceeds raised under the Sustainable Finance Framework; and
- (d) *Reporting*: the Group will make and keep publicly available reporting on the allocation of net proceeds and wherever feasible report on the impact of the projects, within 12 months from the issuance of any Sustainability Bonds, to be renewed annually until full allocation of the net proceeds. Any material developments, such as modification of the framework or allocation portfolio, will be reported in a timely manner.

The Group has appointed ISS Corporate Solutions, Inc (**ISS**) (an independent provider of environmental, social and governance research, ratings and analysis) to review the alignment of the Group's Sustainable Finance Framework with industry practice. ISS has evaluated the Group's Sustainable Finance Framework and has issued an independent opinion confirming its alignment with ICMA's Social Bond Principles (June 2020 edition), ICMA's Green Bond Principles (June 2018 edition), the Green Loan Principles (December 2018) and the Social Loan Principles (April 2021 edition), as administered by the Loan Market Association. The independent opinion provided by ISS dated 16 June 2021 is available for viewing at: <https://www.stonewater.org/about-us/investor-relations/sustainability/>.

No assurance or representation is given by the Obligors, the Arranger, the ESG Structuring Adviser, the Dealers or any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by any Borrower) which may be made available in connection with the issue of any Notes. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of these Programme Admission Particulars. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Obligors, the Arranger, the ESG Structuring Adviser, the Dealers or any of their respective affiliates or any other person to buy, sell or hold any such Notes. The Noteholders have no recourse against the Obligors, the Arranger, the ESG Structuring Adviser, any Dealer or any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion was initially issued and the providers of such opinions and certifications are under no obligation to update them following their issue. Prospective investors must determine for themselves

the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Notes. Currently, the providers of such opinions and certifications are not subject to any specific or regulatory or other regime or oversight.

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

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

Documents Incorporated by Reference

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

- (a) the Conditions of the Notes set out on pages 48 to 93 (inclusive) of the Programme Admission Particulars dated 26 July 2021 (the **2021 Conditions** and the **2021 Programme Admission Particulars**, respectively) prepared by the Issuer in connection with the Programme;
- (b) the audited financial statements for the Issuer, including the report of the auditors, for the financial years ended 31 March 2023 and 31 March 2022 (the **Issuer's Financial Statements**);
- (c) the audited financial statements (consolidated where available) for each Original Borrower, including the report of the auditors, for the financial years ended 31 March 2023 and 31 March 2022 and the audited financial statements for Stonewater (2) Limited, including the report of the auditors, for the financial year ended 31 March 2022* (the **Original Borrowers' Financial Statements** and, together with the Issuer's Financial Statements, the **Financial Statements**);
- (d) future audited annual financial statements of each Obligor;
- (e) future unaudited interim financial statements of each Obligor (if any); and
- (f) future inside information as required to be made public under Regulation (EU) No. 596/2016 on market abuse as it forms part of domestic law by virtue of the EUWA (as amended or superseded),

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

* As further described in "*Description of the Group and the Original Borrowers*" below, pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014, on 31 March 2023 the assets and liabilities of Stonewater (2) Limited were transferred to Stonewater Limited. These are therefore reflected in the financial statements of Stonewater Limited for the financial year ended 31 March 2023. The financial position and performance of Stonewater Limited for the financial year ended 31 March 2022 is reflected in the aggregate of the financial statements of both Stonewater Limited and Stonewater (2) Limited for that financial year.

The 2021 Conditions, the Financial Statements and such future financial statements and inside information shall (in the case of future financial statements and inside information, upon publication) be incorporated in, and form part of, these Programme Admission Particulars.

Copies of the 2021 Programme Admission Particulars, the Financial Statements and such future financial statements and inside information can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London. Documents will also be available for viewing on the Issuer's website at <https://www.stonewater.org/about-us/investor-relations/financial-reports/> and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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

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

Description of the Unsecured Loan Agreements

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

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

Unsecured Loan Agreements

Each Unsecured Loan Agreement will be comprised of:

- (a) the Unsecured Loan Agreement Standard Terms dated 26 July 2021 and signed for identification by the Issuer, the Original Borrowers and the Note Trustee; and
- (b) an Unsecured Loan Transaction Terms to be dated on or around the relevant Issue Date of the related Series of Partly Secured Notes between the Issuer, the relevant Borrower and the Note Trustee.

Facility

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

Drawings

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

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

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

For the avoidance of doubt:

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

Each Borrower shall agree that, immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its

Retained Notes as a result of the movement in the fair value recognised in its accounts of such Retained Notes for that accounting period, the Borrowers shall (on behalf of the Issuer) discharge any corporation tax liability in respect of the Accounting Profit.

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

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

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

Purpose

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

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

Interest

Rate of Interest

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

Interest Periods

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

Commitment Fee

Each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share (based on the aggregate amount of all

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

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan:

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

Note Purchase Option

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

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

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

Optional Prepayment – Borrower Call

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

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

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

Optional Prepayment – Maturity Call Par Option

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

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

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Note Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment.

Optional Prepayment – Residual Call Option

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

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

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

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

Mandatory Prepayment – Redemption of Notes

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

Notes, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Each Borrower shall promptly notify the Issuer and the Note Trustee if it ceases to be a Registered Provider of Social Housing. Within 180 days of such notification, such Borrower shall prepay the whole of the outstanding balance of its Loan(s), together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if such Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, it shall no longer be required to prepay its Loan(s).

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

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

Warranties and Covenants in respect of Secured Loan Agreements

Each Borrower will make various warranties and covenants in accordance with the Unsecured Loan Agreement Standard Terms. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

Information Covenants

Each Borrower must supply to the Issuer and the Note Trustee not later than 180 days after the end of each relevant financial year:

- (a) copies of the audited financial statements of such Borrower (consolidated if available) for such financial year; and
- (b) a certificate setting out, among other things, calculations in respect of the unencumbered assets test substantially in the form set out in Schedule 2 to the Unsecured Loan Agreement Standard Terms (the **Compliance Certificate**) signed by two Authorised Signatories of such Borrower.

Guarantee and Indemnity

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

- (a) guarantee to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Unsecured Loan Agreements entered into in connection with such Series of Partly Secured Notes (such amounts being, the **Guaranteed Amounts**);

- (b) undertake with the Issuer that, whenever any other Borrower does not pay any Guaranteed Amounts when due under its respective Unsecured Loan Agreement entered into in connection with such Series of Partly Secured Notes, it must, promptly on demand by the Note Trustee and/or the Issuer, pay the Guaranteed Amounts as if it were the principal obligor; and
- (c) agree to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Unencumbered Assets Test

Each Borrower in respect of an Unsecured Loan Agreement entered into in connection with each Series of Partly Secured Notes shall procure that, for so long as any of the Partly Secured Notes of such Series remain outstanding, the Unencumbered Assets of the Series Borrowers shall not be less than 125 per cent. of the Unsecured Financial Indebtedness of the Series Borrowers in each financial year.

Interpretation

For these purposes:

Secured Financial Indebtedness of the Series Borrowers means, in respect of each financial year, the aggregate of all secured borrowings of each Series Borrower (excluding any borrowings from other Series Borrowers) as at the last day of such financial year of such Series Borrower calculated by reference to the audited financial statements of such Series Borrower for such financial year. For the avoidance of doubt, Secured Financial Indebtedness of the Series Borrowers will exclude any borrowings of the Series Borrowers under the Unsecured Loan Agreements;

Series Borrowers means, in respect of each Unsecured Loan Agreement entered into in connection with a Series of Partly Secured Notes, the Borrower under that Unsecured Loan Agreement and all other Borrowers (if any) in respect of Unsecured Loan Agreements which are entered into in connection with the same Series of Partly Secured Notes;

Unencumbered Assets of the Series Borrowers means, in respect of each financial year:

- (a) the aggregate consolidated value of:
 - (i) the housing properties (including units held and under construction);
 - (ii) the properties held for sales;
 - (iii) the investment properties; and
 - (iv) the amount of cash and cash equivalents,of all Series Borrowers, in each case as reflected in the statement of financial position (and related notes) in the audited financial statements of the relevant Series Borrower in respect of such financial year, provided that no amount shall be added more than once, less
- (b) the Secured Financial Indebtedness of the Series Borrowers; and

Unsecured Financial Indebtedness of the Series Borrowers means, in respect of each financial year, the aggregate of all unsecured borrowings of each Series Borrower (excluding any borrowings from other Series Borrowers) as at the last day of such financial year of such Series Borrower, calculated by reference to the audited financial statements of such Series Borrower for such financial year.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (set out in more detail in the Unsecured Loan Agreement Standard Terms) is a **Borrower Default**:

- (a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.
- (b) ***Breach of other obligations***: The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (k) below) and (except in any case where, in the opinion of the Note Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Note Trustee on such Borrower of notice requiring the same to be remedied.
- (c) ***Other non-payment***:
 - (i) Any other present or future indebtedness of the Borrower for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described);
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (iii) the Borrower fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (i), (ii) or (iii) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Note Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (i), (ii) or (iii) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).
- (d) ***Winding-up***: Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Note Trustee.
- (e) ***Cessation of Business***: The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Note Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Note Trustee.
- (f) ***Failure or inability to pay debts***: The Borrower stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.

- (g) **Insolvency:** Any of the insolvency related events occurs or proceedings are taken as referred to the Unsecured Loan Agreement Standard Terms (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (h) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in the Unsecured Loan Agreement Standard Terms (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (i) **Arrangement with creditors:** The Borrower makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (j) **Unlawfulness:** It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which they are, respectively, a party.
- (k) **Breach of the Unencumbered Assets Test:** The Borrower fails to perform its obligations under Clause 10 (*Unencumbered Assets Test*) of the Unsecured Loan Agreement Standard Terms.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of any Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between such Borrower (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 or otherwise; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Note Trustee.

Obligation to Notify the Issuer and the Note Trustee

Each Borrower shall notify the Issuer and the Note Trustee of any Borrower Default (and the steps, if any, being taken to remedy it) or potential Borrower Default in respect of its Unsecured Loan Agreement promptly upon becoming aware of the same. The Issuer shall also notify the Note Trustee of any Borrower Default or potential Borrower Default promptly upon becoming aware of the same (unless the Issuer is aware that a notification has already been provided by the relevant Borrower) including, but not limited to, the non-payment by a Borrower of any amounts owing to the Issuer under its Unsecured Loan Agreement on the due date for payment thereof.

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (j) (*Unlawfulness*) above, only if the Note Trustee shall have certified in writing to the relevant Borrower that such event is, in its opinion, materially prejudicial to the interests of the Issuer), the Issuer may declare by notice to the relevant Borrower that the relevant Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Unsecured Loan Agreement(s) without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

If a deduction or withholding from any such payment is required by law to be made by a Borrower, the amount of the payment due from such Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Noteholders of the relevant Series of Partly Secured Notes pursuant to the Conditions (other than in respect of a Noteholder Specific Withholding), it shall notify each Borrower of the same. Each Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer its *pro rata* share of such additional amounts (by reference to the Unsecured Loan Agreements entered into in connection with the same Series) as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders the amounts of principal and interest which they would have received in respect of the Notes in the absence of such withholding or deduction. Each Borrower shall continue to pay such additional amounts to the Issuer unless and until such Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

In the event that one or more Borrowers does not choose to make such additional payments (or indicates that it intends to cease to make such additional payments) in respect of any Unsecured Loan Agreement entered into in connection with the relevant Series, the remaining Borrowers of Loans advanced in connection with the same Series may (but, for the avoidance of doubt, shall not be obliged to), in their sole discretion, pay to the Issuer such increased amount as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders of such Series the amounts of principal and interest which they would have received in respect of such Notes in the absence of such withholding or deduction. If the remaining Borrowers (either collectively or individually) do not choose to make such payments and as a result the Issuer will not have sufficient funds to pay the additional amounts in respect of such Notes, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Note Trustee and the Noteholders of such Series of its intention to cease paying such additional amounts) and the Notes shall be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*), whereupon each Borrower of a Loan advanced in connection with the same Series shall be required to prepay the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Governing Law

Each Unsecured Loan Agreement, and any non-contractual obligations or matters arising from or connected with it, are governed by and shall be construed in accordance with English law.

Description of the Secured Loan Agreements

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

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

Secured Loan Agreements

Each Secured Loan Agreement will be comprised of:

- (a) the Secured Loan Agreement Standard Terms dated 26 July 2021 and signed for identification by the Issuer, the Original Borrower and the Security Trustee; and
- (b) a Secured Loan Transaction Terms to be dated on or around the relevant Issue Date of the related Series of Notes between the Issuer, the relevant Borrower and the Security Trustee.

Facility

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

Drawings

Each Commitment under Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes may be drawn in one or more drawings and the maximum principal amount of each drawing shall be an amount which corresponds to the Minimum Value of the Apportioned Properties multiplied by the Series Security Percentage (in each case as at the date of such drawing and relating to such Secured Loan Agreements), less the aggregate amount of all Commitments in respect of such Secured Loan Agreements which have previously been drawn.

The initial drawing of any Initial Commitment shall be advanced at par, a discount or a premium in an amount equal to the nominal amount of such drawing multiplied by the Issue Price of the Notes of the related Series (and, for the avoidance of doubt, the difference between the nominal amount of such drawing and the actual advance amount thereof shall be ignored in determining the amount of the Loan under the Secured Loan Agreement and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon).

No Commitment may be drawn by a Borrower until it has satisfied the conditions set out in Clause 2.3 (*Facility*) of the Secured Loan Agreement Standard Terms in respect of the first drawing in respect of a Secured Loan Agreement and the conditions set out in Clause 11.1 (*Addition, Substitution and Release of Apportioned Properties and Charged Cash*) of the Secured Loan Agreement Standard Terms in respect of any subsequent drawings of amounts of the relevant Commitment which exceed the Minimum Value of the Apportioned Properties multiplied by the Series Security Percentage.

In addition, the Issuer and each Borrower will be required to acknowledge that any drawing of a Commitment shall be subject to the Security Trustee being satisfied (based solely on the relevant confirmation from the Borrower(s) of the Minimum Value of the Apportioned Properties multiplied by the

Series Security Percentage (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) that the relevant Asset Cover Test is satisfied immediately following such drawing.

Each Borrower will be required to acknowledge that the Issuer may invest all or any part of the Retained Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of:

- (a) any losses made by the Issuer in respect of such Permitted Investments; and/or
- (b) any issue or sale of Notes by the Issuer made at a discount to the principal amount of such Notes,

the amount of Retained Proceeds held by the Issuer, at the time of any drawdown request, may be less than the Undrawn Commitment which is to be funded from such Retained Proceeds. In such circumstances, each drawing to be funded from the Retained Proceeds shall be advanced in an amount equal to the Actual Advance Amount (which may be at a discount to the principal amount requested).

For this purpose, **Actual Advance Amount** means, in respect of each drawing of the Commitment, the lesser of:

- (a) the principal amount of such drawing multiplied by:
 - (i) in the case of a drawing which is to be funded by the sale of Original Notes or Further Notes (other than Retained Notes), the issue price of such Original Notes or Further Notes, as applicable; and
 - (ii) in the case of a drawing which is to be funded by the sale of Retained Notes, the sale price of such Retained Notes; and
- (b) the principal amount of such drawing multiplied by the result of dividing:
 - (i) the amount of Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Issuer as a result of investing in Permitted Investments but, for this purpose, excluding any Permitted Investment Profit), by
 - (ii) the Undrawn Commitment which is to be funded from such Retained Proceeds.

For the avoidance of doubt:

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

Each Borrower shall agree that:

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under the Secured Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer may (at its discretion and at such time as it thinks fit) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced at the Actual Advance Amount (provided that such right exists only to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this paragraph (a) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010); and
- (b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Notes as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Notes for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit (provided that such right only exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account of the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this paragraph (b) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010).

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

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

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

Purpose

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

If the Notes of the relevant Series in connection with which a Secured Loan Agreement was entered into are specified as "Sustainability Bonds" in the applicable Pricing Supplement, the applicable Secured Loan Transaction Terms may specify further provisions in respect of the permitted use of proceeds of the relevant Loan.

Interest

Rate of Interest

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

Interest Periods

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

Commitment Fee

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

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan:

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

Note Purchase Option

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

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

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

Optional Prepayment – Borrower Call

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

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

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

Optional Prepayment – Maturity Call Par Option

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

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

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment.

Optional Prepayment – Residual Call Option

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

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

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

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

Mandatory Prepayment – Redemption of Notes

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

Mandatory Prepayment – Cancellation of Status

Each Borrower shall promptly notify the Issuer and the Security Trustee if it ceases to be a Registered Provider of Social Housing. Within 180 days of such notification, such Borrower shall prepay the whole of the outstanding balance of its Loan(s), together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if such Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, it shall no longer be required to prepay its Loan(s).

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

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

any discount on a sale of Retained Notes by the Issuer), and the price notified to such Borrower shall be increased accordingly.

Warranties and Covenants

Each Borrower will make various warranties and covenants in accordance with the Secured Loan Agreement Standard Terms. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

Information Covenants

Each Borrower must supply to the Issuer and the Security Trustee not later than 180 days after the end of each relevant financial year:

- (a) copies of the audited financial statements of such Borrower (consolidated if available) for such financial year; and
- (b) a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 2 to the Loan Agreement Standard Terms (the **Compliance Certificate**) signed by two Authorised Signatories of such Borrower.

Each Borrower must, following receipt of a notice from the Issuer stating that it intends to sell any Retained Notes of a related Series, supply to the Issuer and the Note Trustee not later than three Business Days prior to the date of such sale, a certificate setting out, among other things, calculations in respect of the Asset Cover Test substantially in the form set out in Schedule 8 to the Secured Loan Agreement Standard Terms signed by two Authorised Signatories of such Borrower confirming whether, immediately following such sale, the Borrowers will be in compliance with the Asset Cover Test in respect of the Secured Loan Agreements related to such Series of Fully Secured Notes.

Negative Pledge

No Borrower shall create or allow to exist (and shall procure that no Eligible Group Member creates or allows to exist) any Security Interest on any assets which are Security Assets, except as set out in the Secured Loan Agreement Standard Terms which includes the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Legal Mortgages and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

Each Borrower shall obtain (and shall procure that each Eligible Group Member obtains) any authorisation or licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Legal Mortgages to sell vacant Apportioned Properties and maintain insurances on and in relation to its Apportioned Properties.

Covenants

Each Borrower shall comply (and shall procure that each Eligible Group Member complies) (unless the Security Trustee otherwise agrees in writing) in all material respects with any covenants or restrictive covenants relating to an Apportioned Property which are binding on it.

Guarantee and Indemnity

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

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

Asset Cover Ratio

Each Borrower shall procure that at all times the sum of:

- (a) the Minimum Value of Apportioned Properties multiplied by the Series Security Percentage;
- (b) the Retained Proceeds Par Amount; and
- (c) the Charged Cash,

in each case, in respect of the related Series of Fully Secured Notes, will not be less than the Aggregate Funded Commitment, provided however, that from and including the Final Charging Date, the Retained Proceeds Par Amount shall be deemed to be zero for the purpose of determining the Borrowers' compliance with the Asset Cover Test.

Interpretation

For these purposes:

Aggregate Funded Commitment means, in respect of each Series of Fully Secured Notes, the aggregate amount of all Commitments under all Secured Loan Agreements entered into in connection with such Series, less the aggregate principal amount of Retained Notes of such Series held by or on behalf of the Issuer;

Apportioned Properties means:

- (a) where Numerical Apportionment Basis is specified in the applicable Loan Transaction Terms, unless and until the Charged Properties securing the obligations of the Borrowers under the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes are apportioned, at such time, on the Specific Apportionment Basis following a request of

the Issuer in the limited circumstances permitted in the Security Trust Deed, the Units comprising the Residual Properties (as defined in the Security Trust Deed); and

- (b) where Specific Apportionment Basis is specified in the applicable Secured Loan Transaction Terms or in the event that the Charged Properties securing the obligations of the Borrowers under the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes are apportioned, at such time, on the Specific Apportionment Basis following a request of the Issuer in the limited circumstances permitted in the Security Trust Deed, such of the Units comprising the Charged Properties as have been allocated in respect of the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes pursuant to the Security Trust Deed from time to time;

EUV-SH means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by the RICS at UK VPGA 7 of the RICS Valuation – Global Standards 2017 UK National Supplement (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 assuming that the properties will continue to be let as social housing and that any vacant Units will be re-let to tenants on normal social housing terms) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the relevant Borrowers, the Issuer, the Security Trustee and a Valuer, and **EUV-SH Apportioned Properties** shall be construed accordingly;

Final Charging Date means:

- (a) in relation to the Initial Commitment in respect of a Secured Loan Agreement, the date specified as such in the applicable Secured Loan Transaction Terms (which is expected to be the date falling six months after the Issue Date in respect of the related Series of Fully Secured Notes); and
- (b) in relation to any further Commitments, the date (if any) as agreed between the Issuer, the relevant Borrower and the Security Trustee;

Minimum Value means, in relation to the Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with any Series of Fully Secured Notes:

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

A = the Value of the residential EUV-SH Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with such Series of Fully Secured Notes determined on the basis of EUV-SH; and

B = the Value of the residential MV-ST Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with such Series of Fully Secured Notes determined on the basis of MV-ST.

All Apportioned Properties shall each be treated as EUV-SH Apportioned Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of any such Apportioned Property and the Valuer has confirmed that it has reviewed a Certificate of Title in respect of such Apportioned Property certifying that it may be disposed of by the relevant Borrower or Eligible Group Member on an unfettered basis (meaning subject only to any existing tenancies disclosed in the Certificate of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use);

MV-ST means a valuation made on the basis of the current Market Value as defined by the RICS at VPS4 of the RICS Valuation - Global Standards 2017 UK National Supplement (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 relevant Borrowers, the Issuer, the Security Trustee and a Valuer;

MV-ST Apportioned Properties means the Apportioned Properties accepted as such in accordance with the Secured Loan Agreement Standard Terms;

Retained Proceeds Par Amount means, in respect of each Series of Fully Secured Notes, an amount equal to the Retained Proceeds in respect of such Series of Fully Secured Notes at the time of calculation and, for this purpose:

- (a) where any Retained Proceeds are at that time invested in Permitted Investments, the amount of such Retained Proceeds shall be taken as the purchase price of the relevant Permitted Investments ignoring any gains or losses in respect of those Permitted Investments since the date of purchase; and
- (b) where the source of any Retained Proceeds is the net sale proceeds of any Retained Notes which were sold at a discount, the amount of such Retained Proceeds shall be taken as the principal amount of such Retained Notes;

Right to Buy means the right of a tenant of any property to buy or acquire part or all of such property (including, without limitation, by means of a shared ownership lease) from a Borrower or an Eligible Group Member under section 180 of the Housing and Regeneration Act 2008 (as amended by the Localism Act 2011 and the Housing and Planning Act 2016) (the **Housing and Regeneration Act**) or Part V of the Housing Act 1985 (or any similar right or scheme replacing or supplementing that right) or where a grant is provided to the relevant Borrower or Eligible Group Member in respect of such a sale under section 35(1) of the Housing and Regeneration Act or any other statute conferring similar rights to buy or acquire to tenants of Registered Providers of Social Housing with which the relevant Borrower or Eligible Group Member is obliged to comply or under any contract or other voluntary arrangement conferring such a right (and including, without limitation, such rights preserved notwithstanding any previous transfer of such property from any local authority);

Series Security Percentage means, in respect of all Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes:

- (a) where the Charged Properties securing the obligations of the Borrowers under such Secured Loan Agreements are apportioned on the Numerical Apportionment Basis, the number of Units allocated to the Issuer in relation to such Secured Loan Agreements under the Numerical Apportionment Basis from time to time divided by the total number of Units comprising the Residual Properties from time to time, multiplied by 100 (and expressed as a percentage); and
- (b) where the Charged Properties securing the obligations of the Borrowers under such Secured Loan Agreements are apportioned on the Specific Apportionment Basis, 100 per cent.; and

Value means, at any time and in relation to the Apportioned Properties, the value of those properties as shown in the then latest Valuation Report on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Apportioned Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Apportioned Property shall, for the purposes of this definition and with effect from the date of the relevant sale or release, be zero (if the entire relevant Apportioned Property has been sold)

or (if only part of the relevant Apportioned Property has been sold) shall be the proportion of the value of the Apportioned Property which has not been sold pursuant to the relevant Right to Buy).

Apportionment Basis

The Apportioned Properties securing the obligations of the Borrowers under the Secured Loan Agreements shall be apportioned on the Numerical Apportionment Basis (subject to the rights of the Issuer to require the Specific Apportionment Basis to apply in limited circumstances after the occurrence of an Enforcement Event in accordance with the terms of the Security Trust Deed) or the Specific Apportionment Basis, as specified in the applicable Secured Loan Transaction Terms.

Addition, Substitution and Release of Apportioned Properties and Charged Cash

Addition of Apportioned Properties

Subject as set out below, each Borrower may charge (or may procure that any Eligible Group Member charges) additional Properties as Apportioned Properties provided that such Borrower and/or Eligible Group Member:

- (a) provides to the Issuer and the Security Trustee the condition precedent documents specified in Schedule 2 to the Security Trust Deed in respect of the charging of such Properties;
- (b) delivers to the Issuer and the Security Trustee a completed Additional Property Certificate certifying that, *inter alia*, such Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
- (c) provides such other documents as the Security Trustee or the Issuer may require as set out in Part 2 (*Property Conditions Precedent Documents*) of Schedule 1 to the Secured Loan Agreement Standard Terms.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis, the above requirements shall not apply in the event that Properties are added to the Residual Properties solely as a result of them ceasing to be allocated to any Specific Beneficiary on a Specific Apportionment Basis.

Substitution of Apportioned Properties

Subject as set out below, at the request and expense of a Borrower or an Eligible Group Member, the Security Trustee shall release from the relevant Security Documents (and/or reallocate, if applicable) such Apportioned Properties (the **Released Properties**) and substitute for the Released Properties other Properties (each, a **Substitute Property**) as may be selected by such Borrower or Eligible Group Member, provided that such Borrower or Eligible Group Member:

- (a) provides to the Issuer and the Security Trustee the condition precedent documents specified in Schedule 2 to the Security Trust Deed in respect of the charging of the Substitute Properties;
- (b) delivers to the Issuer and the Security Trustee a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the relevant Asset Cover Test will not be breached as a result of the substitution of the relevant Apportioned Properties and that no Borrower Default or Potential Borrower Default has occurred and is continuing; and

- (c) provides such other documents as the Security Trustee or Issuer may require as set out in Part 2 (*Property Conditions Precedent Documents*) of Schedule 1 to the Secured Loan Agreement Standard Terms.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis, the above requirements shall only apply in respect of substitutions out of and into the Residual Properties as a whole, and shall not apply in respect of adjustments to the Allocated Parts of NAB Beneficiaries without resulting in change to the Properties comprised within the Residual Properties or to the extent that the provisions described above and below relating to additions and substitutions would not apply to the Substitute Property and the Released Property, respectively.

Release of Apportioned Properties

Subject as set out below, at the request and expense of a Borrower or Eligible Group Member, the Security Trustee shall release from the relevant Security Documents (and/or reallocate, if applicable) such Properties (or Units) forming part of the Series Apportioned Part as may be selected by such Borrower or Eligible Group Member provided that such Borrower or Eligible Group Member delivers to the Issuer and the Security Trustee a completed Property Release Certificate certifying that, immediately following such release (and/or reallocation, if applicable), the relevant Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Series Apportioned Part and that no Borrower Default or Potential Borrower Default has occurred and is continuing.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis the above requirements shall only apply:

- (a) where the Properties to be released from the Residual Properties do not constitute Unallocated Properties; and/or
- (b) if an adjustment is required in respect of the Series Apportioned Part irrespective of whether any Properties are to be removed from the Residual Properties as a whole.

Statutory Disposals

Each Borrower and Eligible Group Member shall have the right to withdraw Property from the Series Apportioned Part pursuant to any Statutory Disposal and each Borrower or Eligible Group Member shall deliver to the Issuer and the Security Trustee, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal, and, if the Statutory Disposal would result in a breach of the relevant Asset Cover Test, confirming that it shall procure that Additional Properties are charged pursuant to the Security Trust Deed so as to become part of the Series Apportioned Part and/or moneys are deposited into the relevant Series Ongoing Cash Security Account, in accordance with the relevant Secured Loan Agreement, such that any breach of the relevant Asset Cover Test will be cured.

Without prejudice to the aforementioned right to withdraw Property from the Series Apportioned Part pursuant to any Statutory Disposal, each Borrower will be required to covenant that, if following such withdrawal the Borrower(s) will no longer be in compliance with the relevant Asset Cover Test, it shall, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period, charge (or procure the charging of) additional Properties and/or deposit (or procure the deposit of) money into the relevant Series Ongoing Cash Security Account in an aggregate amount sufficient to ensure that the Borrowers will be in compliance with the relevant Asset Cover Test.

Charged Cash

Pending the acquisition of any proposed Substitute Property by a Borrower or Eligible Group Member, such Borrower or Eligible Group Member, as applicable, may deposit the proceeds of disposal of the relevant Apportioned Properties which are released from charge under the relevant Security Documents into the Series Ongoing Cash Security Account in respect of the relevant Series for the purpose of maintaining the relevant Asset Cover Test (for the avoidance of doubt, no Borrower shall be required to monitor the market value of any Permitted Investments). Charged Cash may be withdrawn from a Series Ongoing Cash Security Account:

- (a) to be applied by a Borrower or Eligible Group Member (provided, for the avoidance of doubt, that such Borrower or Eligible Group Member continues, at such time, to be a Registered Provider of Social Housing) in the acquisition of a Substitute Property; or
- (b) to the extent that the relevant Asset Cover Test would not be breached immediately after such withdrawal,

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

Notwithstanding the above, any Borrower or Eligible Group Member may, at any time, deposit, or arrange for the deposit of, any other money into a Series Ongoing Cash Security Account for the purposes of satisfying an Asset Cover Test.

Each Borrower will be required to acknowledge that the money standing to the credit of any Series Ongoing Cash Security Account shall be charged in favour of the Note Trustee pursuant to the terms of the Note Trust Deed. Each Borrower will be required to acknowledge that:

- (a) the Issuer may invest all or any part of the Charged Cash in Permitted Investments in accordance with the Custody Agreement;
- (b) as a result of any gains or losses made by the Issuer in respect of such Permitted Investments and any income received thereon (which shall, for the avoidance of doubt, be credited to a Series Ongoing Cash Security Account), the amount of such Charged Cash may be greater or less than the amount deposited in the relevant Series Ongoing Cash Security Account by such Borrower or Eligible Group Member; and
- (c) it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Cash as a result of investment in any Permitted Investments.

Valuations

Rolling Valuations

Each Borrower shall deliver (or procure the delivery of) a Rolling Valuation Report to the Issuer and the Security Trustee in the period between 30 May and the date falling 60 days thereafter in each year (commencing on 30 May 2022) whereby the Valuer values:

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

For these purposes:

- (i) the Apportioned Properties to be valued on a Full Valuation Basis in any year must not include any Apportioned Properties which have been valued on a Full Valuation Basis in the preceding two years; and
- (ii) in any five year period, 100 per cent. of Apportioned Properties must be valued on a Full Valuation Basis, taking into account any additions and withdrawals of Apportioned Properties in accordance with the Secured Loan Agreements.

Full and Desktop Valuations

Notwithstanding the above, the Borrowers may elect, by notice to the Issuer and the Security Trustee, to provide Valuations as follows:

- (a) the Borrowers shall deliver (or procure the delivery of) a Full Valuation to the Issuer and the Security Trustee at least once in every period of five calendar years. The first Full Valuation must be delivered in the period between 30 May next following an election made in accordance with the Secured Loan Agreements and the date falling 60 days thereafter, and subsequent Full Valuations must be delivered in the period between 30 May and the date falling 60 days after 30 May in each fifth year after the previous Full Valuation delivered in accordance with this paragraph (or within the same period in any prior calendar year); and
- (b) the Borrowers shall deliver (or procure the delivery of) a Desk Top Valuation to the Issuer and the Security Trustee in the period between 30 May and the date falling 60 days thereafter in each year (beginning in the year following the year in which a Full Valuation is first produced in accordance with (a) above) other than a year in respect of which a Full Valuation is required to be delivered under (a) above.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (set out in more detail in the Secured Loan Agreement Standard Terms) is a **Borrower Default**:

- (a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.
- (b) ***Breach of other obligations***: The Borrower or any Eligible Group Member fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (l) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on such Borrower or Eligible Group Member of notice requiring the same to be remedied.
- (c) ***Other non-payment***:
 - (i) Any other present or future indebtedness of the Borrower or any Eligible Group Member for or in respect of moneys borrowed or raised becomes due and payable prior to its

stated maturity by reason of any actual default, event of default or the like (howsoever described);

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

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (i), (ii) or (iii) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (i), (ii) or (iii) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).

- (d) **Enforcement Event:** An Enforcement Event occurs under a Relevant Document.
- (e) **Winding-up:** Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower or any Eligible Group Member save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (f) **Cessation of Business:** The Borrower or any Eligible Group Member ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (g) **Failure or inability to pay debts:** The Borrower or any Eligible Group Member stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.
- (h) **Insolvency:** Any of the insolvency related events occurs or proceedings are taken as referred to in the Secured Loan Agreement Standard Terms (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in the Secured Loan Agreement Standard Terms (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (j) **Arrangement with creditors:** The Borrower or any Eligible Group Member makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).

- (k) **Unlawfulness:** It is or becomes unlawful for the Borrower or any Eligible Group Member to perform any of its obligations under the Finance Documents to which they are, respectively, a party.
- (l) **Breach of the Asset Cover Test:** The Borrower fails to perform its obligations under Clause 10 (*Asset Cover Ratio*) of the Secured Loan Agreement Standard Terms and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of any Borrower's or any Eligible Group Member's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between such Borrower or such Eligible Group Member, as the case may be, (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 or otherwise; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Note Trustee.

Obligation to Notify the Issuer and the Security Trustee

Each Borrower shall notify the Issuer and the Security Trustee of any Borrower Default (and the steps, if any, being taken to remedy it) or potential Borrower Default in respect of its Secured Loan Agreement promptly upon becoming aware of the same. The Issuer shall also notify the Security Trustee of any Borrower Default or potential Borrower Default promptly upon becoming aware of the same (unless the Issuer is aware that a notification has already been provided by the relevant Borrower) including, but not limited to, the non-payment by a Borrower of any amounts owing to the Issuer under its Secured Loan Agreement on the due date for payment thereof.

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (k) (*Unlawfulness*) above, only if the Security Trustee shall have certified in writing to the relevant Borrower that such event is, in its opinion, materially prejudicial to the interests of the Issuer), the Issuer may declare by notice to the relevant Borrower either:

- (a) that the security for the relevant Loan has become, whereupon the security for the relevant Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with Clause 6 (*Default procedure*) of the Security Trust Deed); and/or
- (b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the relevant Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Enforcement

If the security constituted under any Legal Mortgages for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 14.4 of the Secured Loan Agreement Standard Terms, then the Security Trustee or any receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Legal Mortgages after the security has become enforceable upon trust to apply the same:

- (a) first, in payment or retention of all costs, charges, expenses and liabilities incurred in or about the exercise of such powers or otherwise in accordance with the Security Documents and payments made by the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents and of all remuneration payable to the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents with interest thereon as provided in the Security Documents;
- (b) second, in or towards payment to the Issuer of all interest then due and remaining unpaid on the relevant Loan and all commitment fees then due and remaining unpaid;
- (c) third, in or towards payment to the Issuer of all principal and premium (if any) then due and remaining unpaid in respect of the relevant Loan; and
- (d) fourth, in or towards payment to the Issuer of all other amounts then due and remaining unpaid under the relevant Secured Loan Agreement.

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Secured Loan Agreement(s), the Legal Mortgages and the Security Trust Deed, without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

If a deduction or withholding from any such payment is required by law to be made by a Borrower, the amount of the payment due from such Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Noteholders of the relevant Series of Fully Secured Notes pursuant to the Conditions (other than in respect of a Noteholder Specific Withholding), it shall notify each Borrower of the same. Each Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer its *pro rata* share of such additional amounts (by reference to the Secured Loan Agreements entered into in connection with the same Series) as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders the amounts of principal and interest which they would have received in respect of the Notes in the absence of such withholding or deduction. Each Borrower shall continue to pay such additional amounts to the Issuer unless and until such Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

In the event that one or more Borrowers does not choose to make such additional payments (or indicates that it intends to cease to make such additional payments) in respect of any Secured Loan Agreement entered into in connection with the relevant Series, the remaining Borrowers of Loans advanced in connection with the same Series may (but, for the avoidance of doubt, shall not be obliged to), in their sole discretion, pay to the Issuer such increased amount as will enable the Issuer (after such withholding

or deduction) to pay to the Noteholders of such Series the amounts of principal and interest which they would have received in respect of such Notes in the absence of such withholding or deduction. If the remaining Borrowers (either collectively or individually) do not choose to make such payments and as a result the Issuer will not have sufficient funds to pay the additional amounts in respect of such Notes, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Note Trustee and the Noteholders of such Series of its intention to cease paying such additional amounts) and the Notes shall be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*), whereupon each Borrower of a Loan advanced in connection with the same Series shall be required to prepay the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Governing Law

Each Secured Loan Agreement, and any non-contractual obligations or matters arising from or connected with it, are governed by and shall be construed in accordance with English law.

Description of the Legal Mortgages and the Security Trust Deed

The Issuer's obligations in respect of the Notes of each Series of Fully Secured Notes will be secured pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself, the Noteholders and the other Series Secured Parties by the Series Security, which includes an assignment by way of security of the Issuer's rights, title and interest arising under the Legal Mortgages and the Security Trust Deed.

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

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Legal Mortgages and/or the Security Trust Deed.

LEGAL MORTGAGES

The Borrowers shall enter into Legal Mortgages substantially in the form set out in the Security Trust Deed (each, a **Legal Mortgage**).

Fixed Charges

Pursuant to each Legal Mortgage, each Borrower and/or Eligible Group Member, as applicable, will charge with full title guarantee, as security for the payment of all Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

- (a) by way of a first fixed legal mortgage all the property specified therein together with all buildings and Fixtures, erections and structures thereon or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of such Borrower or Eligible Group Member and any monies paid or payable in respect of such covenants;
- (b) by way of first fixed charge:
 - (i) all plant and machinery (except for the Fixtures within paragraph (a) above) now or in the future owned by such Borrower or Eligible Group Member and its interest in any plant and machinery in its possession which form part of or are operated on the property specified therein;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
 - (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Security Assets and the use of any of the Security Assets specified in paragraphs (a) and (b)(i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
 - (iv) if and in so far as the legal mortgage set forth in paragraph (a) above or the assignments set forth in the section entitled "Assignment" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.

Assignment

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

- (a) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by such Borrower or Eligible Group Member from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all monies due and owing to such Borrower or Eligible Group Member or which may become due and owing to such Borrower or Eligible Group Member at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents. regardless of whether such amounts became due before or after the date of such Legal Mortgage);
- (b) all agreements now or from time to time entered into or to be entered into to enable the charging of the Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all monies due and owing to such Borrower or Eligible Group Member or which may become due and owing to such Borrower or Eligible Group Member at any time in the future in connection therewith);
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable such Borrower or Eligible Group Member to perfect its rights under such Legal Mortgage or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to such Borrower or Eligible Group Member in respect of the properties specified therein and all claims, remedies, awards or judgments paid or payable to such Borrower or Eligible Group Member (including, without limitation, all liquidated and ascertained damages payable to such Borrower or Eligible Group Member under the above) in each case relating to the properties specified therein;
- (d) all licences held now or in the future in connection with the properties specified therein and also the right to recover and receive all compensation which may at any time become payable to such Borrower or Eligible Group Member in relation to the properties specified therein;
- (e) all rights and claims to which such Borrower or Eligible Group Member is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the properties specified therein;
- (f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the properties specified therein; and

- (g) all rental income and disposal proceeds in each case relating to the properties specified therein which has not been assigned as set out in (a), (b) or (c) and the right to make demand for and receive the same.

Representations, Warranties and Undertakings

Each Borrower and Eligible Group Member shall make various representations in respect of the properties specified in the relevant Legal Mortgage including as to ownership, planning permission, covenants and security interests. In addition, each Borrower and Eligible Group Member shall undertake to, *inter alia*, repair, insure, pay taxes in respect of and comply with all leases in respect of, such properties.

Enforcement of Security

Each Legal Mortgage will provide that at any time after an Enforcement Event has occurred and is continuing, the security created by or pursuant to such Legal Mortgage will be immediately enforceable and the Security Trustee may enforce all or any part of such security.

The Legal Mortgages shall entitle the Security Trustee and, *inter alios*, the Issuer to be indemnified in respect of, *inter alia*, all liabilities incurred by them in the execution or purported execution of any of the powers vested in them pursuant to the Legal Mortgages.

Governing Law

Each Legal Mortgage and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

SECURITY TRUST DEED

The benefit of the security created by the Borrowers and the Eligible Group Members pursuant to the Legal Mortgages shall be held by the Security Trustee on trust for the benefit of itself and, *inter alios*, the Issuer on the terms of the Security Trust Deed.

The Security

Division of Properties and Related Security Assets

Each Loan Transaction Terms in respect of a Secured Loan Agreement will specify whether the Borrower's obligations under its Secured Loan Agreement will be apportioned on a "Numerical Apportionment Basis" or a "Specific Apportionment Basis". All Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes will specify the same apportionment basis.

The Security Trust Deed provides that, where Numerical Apportionment Basis is specified as the basis for apportionment, a specific number of units within the portfolio of Residual Properties will be designated to the relevant Beneficiary (each, a **NAB Beneficiary**) as agreed between a Borrower and such Beneficiary (being, in the case of the Loan Agreements, the Issuer).

Where Numerical Apportionment Basis is specified as the apportionment basis, a Beneficiary in respect thereof is entitled to change its basis of apportionment to "Specific Apportionment Basis" only in the limited circumstances and in accordance with the procedures specified in the Security Trust Deed.

The Security Trust Deed provides that, where Specific Apportionment Basis is specified as the basis for apportionment or in the event that the apportionment basis is changed to Specific Apportionment Basis,

the apportioned part of the Charged Properties shall be as selected and notified to the Issuer in accordance with the terms of the Security Trust Deed.

Additions and releases of Apportioned Properties

On or prior to creating a Legal Mortgage in respect of any Property, the relevant Borrower or Eligible Group Member, as applicable, is required to deliver to the Security Trustee (or such person as shall be nominated by the Security Trustee, to be held by such person to the order of the Security Trustee) the documents listed in Schedule 2 to the Security Trust Deed, such documents to be in form and substance satisfactory to the Issuer (and, where the Apportioned Properties are the Residual Properties, the other NAB Beneficiaries).

The Security Trustee shall release the benefit of any Security Interest, rights or obligations held by it over the Apportioned Property as security for all or any of the Secured Obligations:

- (a) subject to the instruction the Issuer and, where the Apportioned Properties are the Residual Properties, the other NAB Beneficiaries (or, where the Properties to be released constitute Unallocated Properties, the relevant Borrower or Eligible Group Member); and
- (b) provided, in each case, that the relevant Borrower or Eligible Group Member, as applicable, shall have paid to the Security Trustee, or provided for to the satisfaction of the Security Trustee, all Trustee Costs which relate to the Residual Properties or such Apportioned Properties (as applicable).

The Issuer's instructions shall be subject to satisfaction with the requirements of the Secured Loan Agreements as regards such additions and releases (see "*Description of the Secured Loan Agreements*" above).

Application of Proceeds

The Security Trustee shall, upon the enforcement of the Rights, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, apply all Proceeds and all money derived therefrom:

- (a) in respect of the Security Assets comprised in the Residual Properties:
 - (i) first, in or towards payment of all NAB Trustee Costs;
 - (ii) second, by allocating the balance among the NAB Beneficiaries by reference to their NAB Security Percentages so that the amount allocated to each NAB Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such NAB Beneficiary arising under or in connection with each Relevant Document to which such NAB Beneficiary is a party in the order of priority set out therein (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant NAB Beneficiary's allocation) (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities shall be reallocated among the remaining NAB Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions). For the avoidance of doubt, no surplus amounts shall be reallocated by the Security Trustee until all Relevant Liabilities have been fully discharged in connection with the relevant Relevant Document;
 - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under (a)(ii) above or (b)(ii) below *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with

the relevant Relevant Document in the order of priority set out therein (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);

- (iv) fourth, to the extent not recovered under (a)(i) above or (b)(i) below, in or towards payment of all Trustee Costs; and
 - (v) fifth, the balance, if any, to the relevant Borrower or Eligible Group Member; and
- (b) in respect of the Security Assets comprised in a Specific Apportioned Part:
- (i) first, in or towards payment of all Relevant Trustee Costs;
 - (ii) second, in or towards satisfaction of all Relevant Liabilities of the Specific Beneficiary (other than Relevant Trustee Costs) in accordance with the Relevant Documents in respect of the Relevant Liabilities (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant Specific Beneficiary's allocation);
 - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under (a)(ii) or (b)(ii) above *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with the relevant Relevant Document in the order of priority set out therein (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant Specific Beneficiary's allocation) (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);
 - (iv) fourth, to the extent not recovered under (a)(i) or (b)(i) above, in or towards payment of all Trustee Costs; and
 - (v) fifth, the balance, if any, to the relevant Borrower or Eligible Group Member.

Enforcement of Security

Pursuant to Clause 6 (*Default procedure*) of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security created by, or rights arising under, the Legal Mortgages if instructed to do so by the Issuer (and/or the other NAB Beneficiaries where the Series Underlying Security is apportioned to it on the Numerical Apportionment Basis) (and then only if it has been indemnified and/or secured and/or pre-funded to its satisfaction).

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

In enforcing the Series Underlying Security in respect of any Series (including the Issuer's rights, title and interests in the Security Trust Deed and the Legal Mortgages insofar as they relate to the Notes of such Series) the Note Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2 (*Enforcement*), where so directed by the requisite majority of the Noteholders of such Series provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

Governing Law

The Security Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

Description of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement

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

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office situated at 240 Greenwich Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC Number 005522 and BR Number 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA.

The Bank of New York Mellon's corporate trust business services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon is a global investments company which helps its clients manage and service their financial assets throughout the investment lifecycle. The Bank of New York Mellon delivers investment management and investment services in 35 countries and more than 100 markets to institutions, corporations and individual investors. As of 30 September 2020, The Bank of New York Mellon had \$45 trillion in assets under custody and/or administration, and \$2.3 trillion in assets under management. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com.

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

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement.

ACCOUNT AGREEMENT

Series Accounts

The Account Bank shall open and maintain a Series Transaction Account in respect of each Series of Notes and, in respect of each Series of Fully Secured Notes, a Series Ongoing Cash Security Account and (if required) a Series Initial Cash Security Account.

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall:

- (a) on the Issue Date of each Series of Fully Secured Notes:
 - (i) to the extent that there will be Retained Proceeds in respect of such Series, credit the Series Initial Cash Security Account in respect of such Series with the Retained Proceeds, to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Series Initial Cash Security Custody Sub-Account; and
 - (ii) credit the Series Transaction Account in respect of such Series with the net issue proceeds of the Notes of such Series less the Retained Proceeds (if any) in respect of such Series to the extent that such amount is not paid directly to or to the order of a Borrower pursuant to, and in accordance with, a Secured Loan Agreement entered into in connection with such Series; and
- (b) on the Issue Date of each Series of Partly Secured Notes, to the extent that there will be Retained Proceeds in respect of such Series, credit the Series Transaction Account in respect of such Series with the Retained Proceeds to the extent that such amount is not paid directly to or to the order of a Borrower pursuant to, and in accordance with, an Unsecured Loan Agreement entered into in connection with such Series.

The Issuer shall, upon receipt, credit to the Series Ongoing Cash Security Account in respect of each Series of Fully Secured Notes all amounts received from a Borrower or an Eligible Group Member pursuant to Clause 11.7 (*Addition, Substitution and Release of Apportioned Properties and Charged Cash*) of the Secured Loan Agreement Standard Terms in respect of any Secured Loan Agreement relating to such Series.

Retained Note Deposits

Pursuant to the Account Agreement, the Issuer shall:

- (a) upon the sale of any Retained Notes of any Series of Fully Secured Notes, credit the Series Initial Cash Security Account in respect of such Series with the net sale proceeds of such Retained Notes, to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, a Secured Loan Agreement entered into in connection with such Series; and
- (b) upon the sale of any Retained Notes of any Series of Partly Secured Notes, credit the Series Transaction Account in respect of such Series with the net sale proceeds of such Retained Notes, to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, an Unsecured Loan Agreement entered into in connection with such Series.

Future Deposits and Withdrawals

The Issuer has covenanted, pursuant to the Note Trust Deed that, in respect of any Series of Fully Secured Notes:

- (a) prior to the enforcement of the Series Security in respect of such Series, payments from the Series Initial Cash Security Account relating to such Series shall only be made to fund:

- (i) the Commitments pursuant to, and in accordance with the terms of, the Secured Loan Agreements entered into in connection with such Series;
 - (ii) payment to a Borrower or any other member of the Group (other than the Issuer) in respect of any Notes of such Series surrendered for cancellation in accordance with a Secured Loan Agreement entered into in connection with such Series;
 - (iii) the purchase of Permitted Investments pursuant to the Custody Agreement; or
 - (iv) redemptions of the Notes of such Series in accordance with the Conditions;
- (b) prior to the enforcement of the Series Security in respect of such Series, payments from the Series Ongoing Cash Security Account relating to such Series shall only be made to a Borrower pursuant to, and in accordance with the terms of, a Secured Loan Agreement entered into in connection with such Series or to purchase Permitted Investments pursuant to, and in accordance with, the Custody Agreement; and
- (c) no payments from the Series Transaction Account in respect of any Series will be made other than in accordance with the Conditions of the Notes of such Series and the Issuer has undertaken to procure that amounts are paid into and out of each Series Transaction Account only in accordance with the Conditions of the Notes of such Series, the Account Agreement and the Agency Agreement.

The Issuer has covenanted, pursuant to the Note Trust Deed that, in respect of any Series of Partly Secured Notes, that no payments from the Series Transaction Account in respect of such Series will be made other than:

- (a) to fund:
 - (i) the Commitments pursuant to, and in accordance with the terms of, the Unsecured Loan Agreements entered into in connection with such Series;
 - (ii) payment to a Borrower or any other member of the Group (other than the Issuer) in respect of any Notes of such Series surrendered for cancellation in accordance with an Unsecured Loan Agreement entered into in connection with such Series; or
 - (iii) redemptions of the Notes of such Series in accordance with the Conditions; and
- (b) otherwise, in accordance with the Conditions of the Notes of such Series,

and the Issuer has undertaken to procure that amounts are paid into and out of each Series Transaction Account only in accordance with the Conditions of the Notes of such Series, the Account Agreement and the Agency Agreement.

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

Interest

Any monies standing to the credit of a Series Transaction Account, a Series Initial Cash Security Account and/or a Series Ongoing Cash Security Account will, subject to the Account Agreement, earn interest at the positive, negative or zero rate(s) set by the Account Bank from time to time.

Pursuant to the Account Agreement:

- (a) interest accrued on the Series Transaction Account and the Series Initial Cash Security Account in respect of any Series of Fully Secured Notes shall be credited to, or debited from, the Series Transaction Account in respect of such Series and interest accrued on any Series Ongoing Cash Security Account shall be credited to, or debited from, such Series Ongoing Cash Security Account; and
- (b) interest accrued on the Series Transaction Account in respect of any Series of Partly Secured Notes shall be credited to, or debited from, the Series Transaction Account in respect of such Series.

Change of Account Bank

The appointment of the Account Bank in respect of a Series of Notes may, with the prior written approval of the Note Trustee, be terminated upon 45 days' written notice (subject to the appointment of a replacement account bank) or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank may also be terminated in respect of a Series of Fully Secured Notes in the event that:

- (a) the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by any Relevant Rating Agency falls below the Minimum Rating Requirement or is withdrawn; and
- (b) there are amounts standing to the credit of the Series Initial Cash Security Account and/or the Series Ongoing Cash Security Account in respect of such Series,

subject to the appointment of a replacement account bank.

The Account Bank may resign its appointment upon giving at least 45 days' written notice (subject to the appointment of a replacement account bank, provided that if the Account Bank shall resign due to a change in any applicable law or regulation to which the Account Bank may be subject and such change causes the performance by the Account Bank of its duties under the Account Agreement to be in violation of such law or regulation, such resignation shall take place immediately).

Pursuant to the Account Agreement, the appointment of any replacement Account Bank shall be subject to the prior written approval of the Note Trustee, be on substantially the same terms as the Account Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from each Relevant Rating Agency of no less than the Minimum Rating Requirement.

For these purposes:

Minimum Rating Requirement means a short-term senior, unsecured and unguaranteed indebtedness rating of "A-1" or equivalent assigned by a Relevant Rating Agency; and

Relevant Rating Agency means, in respect of each Series, S&P and/or such other rating agency which has assigned a solicited rating to the Notes of such Series at the relevant time.

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open, in the name of the Issuer, a Series Ongoing Cash Security Custody Sub-Account and (if required) a Series Initial Cash Security Custody Sub-Account in respect of each Series of Fully Secured Notes (the **Series Custody Sub-Accounts**) and a Series Ongoing Cash Security Cash Sub-Account and (if required) a Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (the **Series Cash Sub-Accounts** and, together with the Series Custody Sub-Accounts, the **Series Custody Account**).

Payments and Delivery

The Issuer has authorised the Custodian to make payments and delivery out of each Series Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as provided below.

Pursuant to the Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of the proceeds of any Distributions in respect of Permitted Investments held by the Issuer in the settlement of an acquisition of other Permitted Investments on or prior to the date of receipt of such Permitted Investments (subject as provided below), the Issuer has agreed to give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions to transfer:

- (a) all Distributions credited to the Series Ongoing Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes to the Series Ongoing Cash Security Account in respect of such Series of Fully Secured Notes;
- (b) all Distributions (including any amount representing Permitted Investment Profit (if any)) credited to the Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (other than Distributions which represent redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Series Transaction Account in respect of such Series of Fully Secured Notes; and
- (c) all Distributions credited to a Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (other than those to be credited to the Series Transaction Account pursuant to (b) above) to the Series Initial Cash Security Account in respect of such Series of Fully Secured Notes,

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

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

Interest

Any monies standing to the credit of each Ongoing Cash Security Cash Sub-Account and each Initial Cash Security Cash Sub-Account will, subject to the Custody Agreement bear or charge interest at the prevailing deposit interest rate (whether negative or positive) as offered by the Custodian from time to time.

Change of Custodian

Either the Issuer (with the prior written approval of the Note Trustee) or the Custodian may terminate the Custody Agreement by giving at least 45 days' written notice to the other party (subject to the appointment of a replacement custodian).

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

The Issuer (with the prior written approval of the Note Trustee) shall terminate the appointment of the Custodian in respect of a Series of Fully Secured Notes in the event that:

- (a) the short-term senior, unsecured and unguaranteed indebtedness rating of the Custodian as assigned by any Relevant Rating Agency falls below the Minimum Rating Requirement or is withdrawn; and
- (b) there are Permitted Investments standing to the credit of the Series Custody Account in respect of such Series,

subject to the appointment of a replacement custodian.

Pursuant to the Custody Agreement, the appointment of any replacement custodian shall be subject to the prior written consent of the Note Trustee, be on substantially the same terms as the Custody Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from each Relevant Rating Agency of no less than the Minimum Rating Requirement.

RETAINED NOTE CUSTODY AGREEMENT

Retained Note Custody Account

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

Payments and Delivery

The Issuer has authorised the Retained Note Custodian to make payments and delivery out of the Retained Note Custody Account only as provided below.

Pursuant to the Retained Note Custody Agreement, the Retained Note Custodian shall not effect a transfer of any Retained Notes except (in the case of Fully Secured Notes) with the prior written consent of the Note Trustee in the form of a Retained Note Consent Letter which has been countersigned on behalf of the Note Trustee.

Pursuant to the Retained Note Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of any Sale Proceeds to a Borrower in satisfaction of the Issuer's obligation to make an advance pursuant to a Loan Agreement entered into in connection with the relevant Series, the Issuer shall give Instructions to the Retained Note Custodian, forthwith upon receipt by the Retained Note Custodian of any Sale Proceeds:

- (a) in respect of any Retained Notes which form part of a Series of Fully Secured Notes, to transfer all Sale Proceeds in respect of the Retained Notes of each Series to the Series Initial Cash Security Account in respect of such Series; and
- (b) in respect of any Retained Notes which form part of a Series of Partly Secured Notes, to transfer all Sale Proceeds in respect of the Retained Notes of each Series to the Series Transaction Account in respect of such Series,

subject to any withholding as required by applicable tax laws.

Payment Waiver

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

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

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

Interest

Any monies standing to the credit of the Retained Note Cash Sub-Account will, subject to the Retained Note Custody Agreement bear or charge interest at the prevailing deposit interest rate (whether negative or positive) as offered by the Retained Note Custodian from time to time.

Termination of Retained Note Custody Agreement

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

Either of the Issuer or the Retained Note Custodian may further terminate the Retained Note Custody Agreement with immediate effect by giving notice to the other parties if the Retained Note Custodian or the Issuer, as applicable, has committed a material breach of the terms of the Retained Note 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 Note Custody Agreement, the Issuer has covenanted for the benefit of the Note Trustee that, in the event that the Retained Note Custody Agreement is terminated, it shall appoint a successor custodian to hold the Retained Notes on substantially the same terms as the Retained Note Custody Agreement, in particular, but without limitation, with respect to the payment waiver and transfer restrictions applicable to the Retained Notes, as described above.

Description of the Issuer

Incorporation and Status

Stonewater Funding plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 08190978 on 24 August 2012 under the Companies Act 2006. It was originally incorporated under the name of Raglan Finance plc and changed its name to Stonewater Funding plc on 22 December 2014. The principal legislation under which the Company operates is the Companies Act 2006.

The registered address of the Issuer is Suite C Lancaster House Grange Business Park Enderby Road, Whetstone, Leicester, Leicestershire LE8 6EP. The telephone number of its registered address is 01202 319119.

The Issuer has no subsidiaries.

Principal Activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing notes (and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*))) and lending the proceeds thereof to members of the Group to be applied in accordance with their respective constitutional documents.

Directors

The directors of the Issuer and their other principal activities are:

Name	Other Principal Activities
Anne Costain	Group Chief Financial Officer Director, Stonewater Developments Limited Director, Stonewater Procurement Limited Director, Stonewater Commercial Limited
Christopher Edis (Chair)	Finance Director, Lloyds Bank, Commercial Banking Board member, Stonewater Board member, Stonewater 5
Nicholas Harris	Group Chief Executive
Hursh Shah	Director, Broadgate REIT Ltd Director, Meadowhall group of companies Director, Finance subsidiaries for British Land Director, BL West End Offices Director, Stonewater Commercial Limited Director, Stonewater Developments Limited

The business address of each of the directors is Suite C Lancaster House Grange Business Park Enderby Road, Whetstone, Leicester, Leicestershire LE8 6EP.

The Secretary of the Issuer is Anne Louise Harling whose business address is Suite C Lancaster House Grange Business Park Enderby Road, Whetstone, Leicester, Leicestershire LE8 6EP.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or duties. Nicholas Harris and Chris Edis are also board members of each Original Borrower. A conflict of interests could therefore arise if these directors are required to approve any transactions between the Issuer and an Original Borrower, such as a Loan Agreement to be entered into in connection with any Series with such Original Borrower. However, the Issuer's Articles of Association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions.

The Issuer has no employees but has available to it the treasury and business resources of the Group to enable it to administer its business and perform its obligations.

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each, all of which are currently paid up to 25 pence each.

The Group Parent holds directly all of the shares of the Issuer currently in issue.

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

Operations

Since the date of incorporation, the Issuer has:

- (a) issued bonds in the principal amount of £200,000,000, with £100,000,000 issued on 20 September 2012 and a further £100,000,000 issued on 25 March 2015. Of these, £75,000,000 were retained and have since been cancelled;
- (b) issued bonds in the principal amount of £250,000,000, all of which were retained. £50,000,000 of these retained bonds were sold on 14 November 2018, an additional £75,000,000 of the retained bonds were sold in March 2019, and a further £53,000,000 of the retained bonds were sold in September 2019; and
- (c) issued Notes under the Programme in the principal amount of £250,000,000 on 10 September 2021.

Recent Developments

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

Description of the Group and the Original Borrowers

The Original Borrowers consist of Stonewater Limited (**Stonewater**) and Stonewater (5) Limited (**Stonewater 5**).

THE STONEWATER GROUP

Stonewater is the parent of the Stonewater group (the **Group**). In addition to Stonewater, the Group comprises:

- Stonewater 5 (a charitable Registered Provider of Social Housing and registered society);
- Greenoak Housing Association Limited (a charitable Registered Provider of Social Housing and registered society) (**Greenoak**);
- Stonewater Developments Limited (**SDL**);
- Stonewater Procurement Limited (**SPL**);
- Stonewater Commercial Limited (formerly Raglan Developments Limited) (**SCL**) (with each of SDL and SCL being private limited companies); and
- the Issuer.

SCL was incorporated to undertake the Group's build for sale operations. It is currently dormant and has been since incorporation.

SPL was incorporated as a value added tax efficient subsidiary through which new social housing development was procured. It is not currently trading.

SDL is a value added tax efficient subsidiary through which new social housing development is procured. For the year ended 31 March 2023, SDL's turnover was £161.0 million.

Greenoak joined the Group as a direct subsidiary of Stonewater 5 on 31 December 2022.

As of the date of these Programme Admission Particulars, the Group is in partnership discussions with Mount Green Housing Association Limited (**Mount Green**), a community benefit society with registered number 16264R and a registered provider of social housing with registration number L0042. The Group's intention (subject to, amongst other things, completion of due diligence and funder consents) is for Mount Green to join the Group as a direct subsidiary of Stonewater on or prior to 31 March 2024. Mount Green is a charitable housing association that owns and/or manages around 1,600 affordable homes across Surrey and North Sussex. Stonewater will remain the parent of the Group.

As at 31 March 2023, the Group had £239.0 million in turnover, £2,418 million in tangible fixed assets (housing properties), £480.0 million in net assets, and owned or managed 36,981 homes across England. A summary of the Group's financial results in the three most recent financial years is set out below.

	FY 22/23	FY 21/22	FY 20/21
Turnover	£239m	£225m	£210m
Operating Surplus	£66m	£66m	£77m
Operating Margin (Overall)	22%	24%	33%

	FY 22/23	FY 21/22	FY 20/21
Operating Margin (SHL)	23%	28%	34%
Total Comprehensive Income	£75m	£56m	£53m
Tangible Fixed Assets – Housing Properties	£2,418m	£2,221m	£2,037m
Total Loans	£1,374m	£1,237m	£1,083m
Cash and Cash Equivalents	£59m	£137m	£130m
Gearing	54%	49%	47%
EBITDA-MRI Interest Cover	106%	144%	215%

In August 2021, the Group launched a new Damp and Mould Process, embedded throughout the organisation, to support customers who may be experiencing, or be at risk of experiencing, damp and mould in their home. The process incorporated a four-stage framework, each stage featuring a range of targeted, effective and proportionate interventions that Stonewater colleagues and contracting partners are empowered to implement. Stonewater has also put in place proactive measures to identify homes likely to be susceptible to damp and mould. The Group has created a cross-directorate taskforce to tackle the inevitable increase in damp and mould queries since the events in Rochdale in November 2022. In addition to the taskforce, the Group has introduced a Special Projects team within the Homes (asset management) directorate and procured a specialist damp and mould contractor (QEST). All Stonewater frontline colleagues have already received intensive damp and mould training and its wider colleague base are encouraged to undertake specialist e-learning on the issue.

History

The roots of the Group date back to the 1960s when two voluntary groups, the Inskip League of Friendship and Poole and East Dorset Club for the Disabled, approached Poole Borough Council (now the Borough of Poole) to build housing for disabled people and formed the Inskip Housing Association. Around the same time St. Giles Housing Society, also a voluntary organisation and based in London, was providing homes for young disabled people near places of work. The two associations merged in February 1973 to form Inskip St. Giles Housing Association, which was incorporated on 1 February 1973 and which changed its name to Raglan Housing Association Limited on 12 March 1976. With a new name came a new direction; whilst continuing to meet the original commitment to housing for disabled people, it began to address the differing needs of families, elderly people and young single people.

On 9 July 1992, Dolphin Housing Association Limited transferred its engagements to Raglan Housing Association Limited and, on 8 September 1993, Astra Housing Association transferred its engagements to Raglan Housing Association Limited. Together, these addressed a variety of housing needs in city, urban and rural areas, maintaining its commitment to housing for disabled people and a range of supported housing schemes.

At the end of December 2014, the Raglan group and the Jephson group merged to form the Group.

Jephson Housing Association was formed in 1969, followed by Jephson Homes Housing Association in 1970. The Jephson group reached 1,000 homes under management by 1975 and, in the following four years, offices were opened in Swindon, Halifax, Dudley and Sandwell. By 1981, there were 4,000 homes under the Jephson group's management. In 1996, Marches Housing Association (**Marches**) joined the Jephson group; Marches having acquired 1,832 houses, flats and ancillary properties from Leominster District Council in 1994.

The founder members of the Jephson group were from Leamington Spa and therefore the first of Jephson's schemes were built in Warwickshire. Since then, and since becoming part of the Group, it has developed over a wide geographical area, often on land provided by local authorities using subsidies also provided by them.

Following the merger of the Raglan group and the Jephson group, Stonewater (formerly Raglan Housing Association Limited) became the parent of the new Group and each of Stonewater 5, SCL, SPL, SDL and the Issuer are now all part of the new Group and all subsidiaries of Stonewater.

Greenoak joined the Group on 31 December 2022.

On 31 March 2023, Stonewater (2) Limited, a charitable Registered Provider of Social Housing and registered society and member of the Group, transferred its engagements to Stonewater.

Principal Activities of the Group

The Group's principal activities are the provision of social housing and the provision and management of housing, in each case, for poor people or for the relief of aged, disabled or chronically sick people.

Executive Directors

As detailed below, the Group is run by an executive management team which is common to each of the Original Borrowers. The management team is made up of six chief officers (the **Chief Officers**):

Name	Title
Nicholas Harris	Chief Executive
Sue Shirt	Chief Customer Officer
Patrick Chauvin	Chief Officer Safety, Assets and Sustainability
Anne Costain	Chief Financial Officer
Gareth Lloyd	Chief Information and Transformation Officer
Jonathan Layzell	Chief Growth and Development Officer

Board

Each of the Original Borrowers has a common board (the **Board**). The Board and their principal activities outside of the Original Borrowers, where these are significant with respect to the Original Borrowers, are as follows:

Name	Principal Activities outside the Original Borrowers
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Executive board members

Name	Principal Activities outside the Original Borrowers
Nicholas Harris	Director, the Issuer
<i>Non-executive board members</i>	
Sheila Collins	Trustee, McMillan Caring Locally
Jennifer Bennett	Trustee, The Roberts Centre, Portsmouth Member, Portsmouth Community Housing Trust
Claire Kearney	None
Juliana Crowe	Board Member and member of the Risk & Audit Committee, Nehemiah Housing Trustee, Talensi Community Development Foundation
Andrew Lawrence	Chair, Bron Afon Community Housing Board member, Salvation Army Housing Association (and chair of Risk and Audit Committee) Board Member, Intellectual Property Office Director, New Wine Cymru Limited
Chris Edis	Finance Director, Lloyds Bank, Commercial Banking Director, the Issuer
Angus Michie	Managing Director, Seven Capital Director, SCL Director, SDL Director, SPL
Heather Bowman	Board member and member of Risk Committee, Raven Housing Trust Board member and member of Audit and Risk Committee, HousingPlus Homes Trustee, Longleigh Foundation Shareholder of Clarion
Martin Large	None
Hursh Shah	Director, Broadgate REIT Ltd Director, Meadowhall group of companies Director, Finance subsidiaries for British Land Director, BL West End Offices Director, the Issuer Director, Stonewater Commercial Limited Director, Stonewater Developments Limited
Barry Hoffman	Trustee, Sightsavers Company Secretary, Daredevil Ltd Director, Blue Kangaroo Services Ltd NED, Actual Experience PLC Rem Chair, Actual Experience PLC

The business address of each of the above board members is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP.

The secretary of the Group is Anne Louise Harling whose business address is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP.

Subject as follows, there are no potential conflicts of interest between any duties to each of the Original Borrowers of the board members of the Original Borrowers and their private interests and/or other duties. Nicholas Harris, Chris Edis and Hursh Shah are directors of the Issuer. A conflict of interests could therefore arise if they are required to approve any transactions between the Issuer and an Original Borrower, such as a Loan Agreement to be entered into in connection with any Series with the Issuer. However, the rules of each Original Borrower provide that a board member shall not have an interest in any arrangement as a board member, director or officer of any other member of the Group.

Corporate Governance

The Group has two functional committees and six functional panels comprising:

- Risk and Assurance Committee;
- Nominations and Remuneration Committee;
- Homes and Development Challenge and Assurance Panel;
- Customer Experience Challenge and Assurance Panel;
- Finance Challenge and Assurance Panel;
- Governance and People Challenge and Assurance Panel; and
- Technology Challenge & Assurance Panel.

Recent Developments

There have been no recent events particular to either Original Borrower that are, to a material extent, relevant to the evaluation of the solvency of such Original Borrower.

Corporate Rating

The Group has been assigned a credit rating of "A" by S&P.

THE ORIGINAL BORROWERS

Stonewater

Incorporation and Status

Stonewater was incorporated on 1 February 1973 and is registered in England as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 with registered number 20558R and is registered with the Regulation Committee of the Homes and Communities Agency under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with registered number L1556.

The registered office of Stonewater is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP. The telephone number of its registered address is 01202 319119.

Following the merger of the Jephson and Raglan groups, Raglan Housing Association Limited changed its name to Stonewater Limited on 31 December 2014. On 31 March 2021, each of Stonewater (3)

Limited and Stonewater (4) Limited transferred its engagements to Stonewater Limited. On 31 March 2023 Stonewater (2) Limited transferred its engagements to Stonewater.

Subject to, amongst other things, completion of due diligence and funder consents, it is expected that Mount Green will become a direct subsidiary of Stonewater on or prior to 31 March 2024.

Governance and Viability Rating

On 30 November 2022, the Regulator issued a regulatory judgement which concluded that Stonewater met both the viability and governance standards and graded the Group as "G1" for governance and "V1" for viability. The regulatory judgement included Stonewater 5. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that Stonewater meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that Stonewater meets the requirements on viability set out in the Governance and Financial Viability standard and has the capacity to mitigate their exposures effectively.

Share Capital and Major Shareholders

The entire issued share capital of Stonewater is 11 shares of £1 each all of which are fully paid up. The shares have limited rights; they carry no entitlement to dividend; they are not repayable; and they do not participate in a winding up. The shares carry the following voting rights: to approve the financial statements, to appoint members to the board of Stonewater and to appoint the auditors.

Stonewater 5

Incorporation and Status

Stonewater 5 was incorporated on 30 January 2012 and is registered in England as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 with registered number 31527R and is registered with the Regulation Committee of the Homes and Communities Agency under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with registered number 4717.

The registered office of Stonewater 5 is Suite C Lancaster House Grange Business Park, Enderby Road, Whetstone, Leicester, LE8 6EP. The telephone number of its registered address is 01202 319119.

Stonewater 5 was incorporated under the name of Raglan Homes Limited. Following the merger between the Jephson and Raglan groups, Raglan Homes Limited changed its name to Stonewater (5) Limited on 31 December 2014.

Greenoak became a direct subsidiary of Stonewater 5 on 31 December 2022.

Share Capital and Major Shareholders

Stonewater 5 has 12 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. Stonewater holds one share in Stonewater 5.

Alternative Performance Measures

The Original Borrowers believe that certain financial measures that are not recognised by the Borrower Accounting Standards, but are derived from the information provided in its Financial Statements, provide additional useful information regarding the Group's ongoing operating and financial performance.

These measures are not recognised measures under the Borrower Accounting Standards, do not have standardised meanings prescribed by the Borrower Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Borrower Accounting Standards including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with the Borrower Accounting Standards. The Original Borrowers' method of calculating these measures may differ from the method used by other entities, including other Registered Providers of Social Housing. Accordingly, certain of the financial performance measures presented in these Programme Admission Particulars may not be comparable to similarly titled measures used by other entities or in other jurisdictions, including other Registered Providers of Social Housing. Consequently, these measures should not be considered substitutes for the information contained in the financial statements incorporated by reference in the section headed "*Documents Incorporated by Reference*" below and should be read in conjunction therewith.

In particular, the Original Borrowers use the financial measures (as defined below) set out in the table below to evaluate their business performance. References in the table below to "Financial Statements" shall refer to the financial statements of Stonewater Limited for the financial year ended 31 March 2023.

For the purposes of the tables below:

- **Statement of Financial Position** means the statement of financial position set out in the Financial Statements;
- **SOCI** means the statement of comprehensive income set out in the Financial Statements;
- all references to specific line items taken from the Financial Statements are to the line items in respect of the Original Borrowers; and
- all references to **Notes** are to the relevant note in the Financial Statements.

Financial Measure	Definition	Reconciliation
Gearing	Net Debt divided by Tangible fixed assets – housing properties	"Net Debt" is set out below. "Tangible fixed assets – housing properties" can be taken from the Statement of Financial Position on page 51 of the Financial Statements.
Net Debt	Housing Loans external falling due within one year, excluding issue costs, plus Housing Loans external falling due after more than one year deducting Cash and cash equivalents	"Housing Loans external falling due within one year" and Issue Costs are taken from Note 21 page 79 of the Financial Statements. "Housing Loans external falling due after one year" and Issue Costs are taken from Note 22 page 79 of the Financial Statements. "Cash and cash equivalents" can be taken from the Statement of Financial Position on page 51 of the Financial Statements.
EBITDA MRI	Operating Surplus less Surplus on disposal of fixed assets plus Loss on disposal of other fixed assets less Amortised government grants plus	"Operating Surplus" is taken from the SOCI on page 49 of the Financial Statements.

Financial Measure	Definition	Reconciliation
	Depreciation and/or impairment less Improvements to existing properties capitalised	<p>"Surplus on disposal of fixed assets" is taken from the SOCI on page 49 of the Financial Statements.</p> <p>"Loss on disposal of other fixed assets" is taken from SOCI on page 49 of the Financial Statements.</p> <p>"Amortised government grants" is taken from Note 5(a) on page 66 of the Financial Statements.</p> <p>"Depreciation and impairment" is set out below.</p> <p>"Improvements to existing properties capitalised" is taken from Note 15(c) on page 74 of the Financial Statements.</p>
Depreciation and impairment	Depreciation of housing properties plus Impairment of housing properties and reversal of impairment of housing properties	Each of "Depreciation of housing properties", "Impairment of housing properties" and "Reversal of impairment of housing properties" can be taken from Note 7 on page 69 of the Financial Statements.
EBITDA MRI Interest Cover	EBITDA MRI divided by Net Interest and financing cost	<p>"EBITDA MRI" is set out above.</p> <p>"Interest and financing costs" is set out below.</p>
Interest and financing costs	Total Interest payable and financing costs less total interest receivable, adding back Interest capitalised on construction of housing properties	<p>"Total interest payable and financing costs" can be taken from the Total figure in the table from Note 13 on page 71 of the Financial Statements.</p> <p>"Total interest receivable" can be taken from the total figure in the table from Note 12 on page 71 of the Financial Statements.</p> <p>"Interest capitalised on construction on housing properties" can be taken from Note 13 on page 71 of the Financial Statements.</p>
Operating margin % (social housing)	Operating surplus on social housing lettings divided by Income from social housing lettings	<p>"Operating surplus on social housing lettings" is taken from Note 5(a) on page 66 of the Financial Statements.</p> <p>"Income from social housing lettings" is taken from Note 5(a) on page 66 of the Financial Statements.</p>
Return on capital employed % (overall)	Operating Surplus plus share of operating surplus in joint ventures divided by Total assets less current liabilities	<p>"Operating Surplus" is taken from the SOCI on page 49 of the Financial Statements.</p> <p>The amount for "share of operating surplus in joint ventures" is zero.</p> <p>"Total assets less current liabilities" is taken from the Statement of Financial Position on page 51 of the Financial Statements.</p>
Net Debt per Unit	Net Debt divided by Residential units owned	<p>"Net Debt" is set out above.</p> <p>"Residential units owned" is set out below.</p>

Financial Measure	Definition	Reconciliation
Residential units owned	Total owned and managed accommodation plus Units managed by other associations less Shared ownership less Accommodation managed for others plus 50% of Shared ownership	<p>"Total owned and managed accommodation" is taken from the total for the Group on Note 6 on page 68 of the Financial Statements.</p> <p>"Units managed by other associations" is taken from Note 6 on page 68 of the Financial Statements.</p> <p>"Shared ownership" is taken from Note 6 on page 68 of the Financial Statements.</p> <p>"Accommodation managed for others" is taken from Note 6 on page 68 of the Financial Statements.</p> <p>"50% of Shared ownership" can be taken from calculating 50% of the "Shared ownership" figure as set out above.</p>

Description of the Regulation and Funding Environment applicable to the Borrowers

The Social Housing Sector

Social housing is housing (a) to rent at below market level rents, or (b) to buy through schemes such as shared ownership, in each case that is made available to those whose needs are not served by the commercial housing market. As at 11 September 2023, the Regulator of Social Housing (the **Regulator**) reported that there were 1,593 Registered Providers of Social Housing (**Registered Providers**) in England.

Regulation and the Regulatory Framework

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

The Regulator is an independent regulator and statutory non-departmental public body, established under the HRA 2008. It is sponsored by the Department for Levelling Up, Housing and Communities (**DLUHC**) with responsibility for the regulation of Registered Providers. The Regulator's statutory objectives and powers of enforcement are set out in the HRA 2008. The Regulator sets statutory economic and consumer standards that apply to Registered Providers (the **Standards**). The Standards, along with associated codes of practice and regulatory guidance, together constitute the regulatory framework for social housing in England (the **Regulatory Framework**).

Registered Providers 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 Regulator's "*Regulating the Standards*" publication outlines its operational approach to assessing Registered Providers' compliance with the Standards.

The Regulator proactively regulates the three Standards which are classified as 'economic'. These are:

- the Governance and Financial Viability Standard;
- the Value for Money Standard; and
- the Rent Standard.

The Regulator has issued two codes of practice: one code to amplify the requirements of the Governance and Financial Viability Standard and the second code to support the Value for Money Standard. The Regulator proactively seeks assurance regarding compliance by Registered Providers and maintains a public system of regulatory judgments, with gradings for governance and viability, for each Registered Provider which owns 1,000 or more social housing homes.

The Regulator has also set five Standards that are classified as 'consumer' Standards:

- the Home Standard;
- the Tenancy Standard;
- the Neighbourhood and Community Standard;
- the Tenant Involvement and Empowerment Standard; and
- the Tenant Satisfaction Measures Standard.

The Regulator currently has a reactive role in respect of compliance by Registered Providers with the consumer Standards. Its intervention and enforcement powers are restricted to cases in which there are reasonable grounds to suspect that there is, or there is a significant risk of, serious detriment to tenants (including future tenants). "*Regulating the Standards*" includes guidance as to how the Regulator will assess whether to intervene in response to complaints or information it has received.

In November 2020 the UK Government released a social housing white paper, "*The Charter for Social Housing Residents*", that proposed a seven point charter setting out the standards that every social housing resident in England is entitled to expect from their landlord. Many of the recommendations in the white paper require legislative action in order to grant additional statutory powers to the Regulator and amend its statutory objectives. The Social Housing (Regulation) Bill, introduced to the House of Lords on 8 June 2022, contains the legislative changes that are required in order to implement a new consumer regulatory regime. The Social Housing (Regulation) Bill will implement the removal of the current "serious detriment" test for the Regulator to intervene in cases of non-compliance of the consumer Standards. It brings parity between the consumer and economic regulatory regime, while also refining the Regulator's current economic regulatory role, including by improving its ability to monitor performance. It also gives the Regulator stronger enforcement powers to tackle failure and deficient performance by Registered Providers. The Social Housing (Regulation) Bill received royal assent on 20 July 2023.

In response to the social housing white paper, the Regulator has introduced a new Standard on tenant satisfaction measures, which came into force on 1 April 2023. The Tenant Satisfaction Measures Standard requires Registered Providers to collect and (annually) report prescribed and meaningful tenant satisfaction data, enabling both tenants and the Regulator to better hold social landlords to account for their performance.

The Social Housing (Regulation) Bill also strengthens the role of the Housing Ombudsman in order to provide tenants with a means of complaint and redress for inadequate housing provision by Registered Providers. A revised Complaints Handling Code (the **Code**), setting out good practice for Registered Providers in responding to complaints fairly and effectively, was published in March 2022 and is actively enforced by the Housing Ombudsman. Registered Providers are required carry out an annual assessment against the Code to ensure their complaint handling remains in line with its requirements and to publish the results.

Housing Grant

Grant funding in the form of social housing assistance (**Grant**) is allocated by central government periodically under the Affordable Homes Programmes to support the capital costs of developing affordable housing for rent or sale on shared ownership terms. Allocation of funding outside London under these programmes is administered by Homes England, an executive non-departmental public body, sponsored by the DLUHC. Grant for affordable housing development within London is administered by the Greater London Authority.

Historically, Grant has been a critical part of the funding mix for Registered Providers, sustaining their ability to provide housing for rent at below market level rents or on subsidised home ownership terms. Under the most recent Affordable Homes Programme 2021-2026 (**AHP 2021-26**), £7.39 billion has been made available for the supply of new build affordable housing outside London, with a further £4 billion available under the Homes for Londoners: Affordable Homes Programme 2021-2026.

Grant under the current AHP 2021-26 may support a variety of tenures including social rent, affordable rent (see further below), shared ownership and rent to buy (where rent is set at or below 80 per cent. of the local market rent for 5 years (or more) to allow the tenant to save for a deposit or to purchase on shared ownership terms). Not all of the available funding is allocated from the outset of a programme,

and bidders may bid for the remaining funding for development opportunities as these arise during the programme, provided they can be delivered within the programme timescales. Alongside funding for individual development schemes, Homes England operates a strategic partnership framework for allocation of funding on a tailored, longer term basis. Those appointed as Home England's strategic partners under this framework are typically amongst the larger Registered Providers, although the bidding process is also open to local authorities and developers with a strong track record of delivering new affordable housing.

Social Housing Rents

Rent levels and rental increases for social rent and affordable rent within the social housing sector are strictly controlled in line with UK government policy. Registered Providers are required to set and increase social rents as prescribed in the Rent Standard and the "*Policy Statement on Rents for Social Housing*" published by the DLUHC.

From 1 April 2016, Registered Providers were required by the Welfare Reform and Work Act 2016 (the **WRWA 2016**) to reduce the rent payable by their social housing tenants by 1 per cent. annually for four years, albeit with certain exceptions. For example, reductions did not apply to rents payable by residents in low cost home ownership and shared ownership properties. When the four-year period to which the WRWA 2016 applied came to an end, a new Rent Standard and "*Policy Statement on Rents for Social Housing*" were implemented, with the Rent Standard taking effect from 1 April 2020. Under the new Rent Standard, social rent and affordable rent were permitted to increase each year by up to Consumer Price Index (**CPI**) plus 1 per cent. Pursuant to an update to the "*Policy Statement on Rents for Social Housing*" in December 2022, the Rent Standard was amended for the 12 month period from 1 April 2023 to mandate that any increase to social rent or affordable rent must be capped at the lower of (a) 7 per cent or (b) CPI plus 1 per cent, with limited exceptions. Many Registered Providers also committed to a voluntary equivalent cap to the rental increase on their shared ownership leases.

Since 2011, where a Registered Provider has entered a housing supply delivery agreement with Homes England or the Greater London Authority, that agreement may allow the Registered Provider to charge 'affordable rent' if certain conditions apply. 'Affordable rent' means the rent (inclusive of service charge) for a new tenant under a new tenancy may be up to 80 per cent. of market rent (unless this is lower than the social rent for the property). The grant agreement in respect of funding given under the AHP 2021-26 is a housing supply delivery agreement to charge an affordable rent.

Rent Reform

The Renters (Reform) Bill (**RR Bill**) was introduced to Parliament on 17 May 2023. The RR Bill will legislate for the reforms set out in the DLUHC's white paper, "*A fairer private rented sector*", published in June 2022, to fundamentally reform the English private rented sector. The RR Bill impacts all residential tenancies including those at market rent, social and other low-cost rent, shared ownership, supported housing and intermediate rent. Registered Providers will need to consider many practical changes to their businesses including to their policies, third party contractual arrangements, tenancies, nominations agreements, the management of shared ownership leases, headleases, and any market rent elements of their business. The RR Bill will be debated in Parliament and is likely to be amended before it becomes law.

The RR Bill proposes to restrict the types of tenancy agreement that may be granted by a landlord: assured fixed term tenancies will no longer be possible and existing fixed term tenancies will be converted to rolling periodic tenancies. Landlords will be required to establish statutory grounds for eviction, and the statutory grounds for repossession will be expanded, which (to an extent) is intended to counter-act the withdrawal of "no fault" eviction rights.

Welfare Benefit Reform

Background

Most social housing tenants rely on one or more welfare benefits for at least part of their income. According to research in 2014 by the Joseph Rowntree Foundation on the impact of welfare reform on social landlords and tenants, 90 per cent. of social housing tenants receive some form of income support through the welfare benefit system. As a result, changes to the welfare benefit system can materially impact the ability of social housing tenants to meet their housing costs. There have been a range of reforms of the welfare benefit system in the last decade that have had and still have the potential to impact housing affordability for social housing tenants, including capping the overall amount of benefits households can receive, consolidating multiple benefits into a single payment (**Universal Credit**) and reforms specific to housing such as the Occupation Size Criteria.

Universal Credit

Universal Credit, introduced under the Welfare Reform Act 2012 (as amended, the **WRA 2012**), replaced six existing means-tested benefits and tax credits for working-age families (income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit) with a single means-tested monthly payment, transferred directly into a household bank account of choice. Deductions may be made at source for overpayments, arrears and advance loans.

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

- (a) direct payment of the housing cost element to landlords (known as managed payments) for those claimants who may need extra support in managing the payments;
- (b) splitting of payments between members of a couple (in exceptional circumstances); and
- (c) more frequent payment of benefit where a claimant two months or more behind in paying rent or where a claimant has continually underpaid their rent and has accrued arrears of an amount equal to or more than one month's rent.

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

Household Benefit Cap

Under the WRA 2012, the total household benefit cap (the combined income from a number of welfare benefits for those that are of working age) is £22,020 per year for couples or single parents with resident children (or £25,323 in Greater London) and £14,753 per year for single people without children (or £16,967 in Greater London).

Exemptions to the total household benefit cap can apply to those tenants who qualify for working tax credit; are above the qualifying age for pensions credit; obtain certain benefits for sickness and disability; or claim a war pension. The benefit cap will not apply in circumstances where a tenant or a tenant's partner is in receipt of (or is responsible for a child or young person who is in receipt of) benefits such as disability living allowance, personal independence payment or carer's allowance. During the 2023-2024 financial year, households on eligible means-tested benefits, disability-related benefits and

pensioners will receive additional "cost of living payments" of up to £900 per year to supplement their usual benefits, which also do not count towards the cap.

Occupation Size Criteria/Bedroom Entitlement

Under the WRA 2012, there is a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child, (f) those with a disability, and (g) a non-resident overnight carer) to be entitled to one bedroom. Exceptions will also be applied to properties adapted under a sanctuary scheme. Where a household has one extra bedroom, housing benefit is reduced by 14 per cent. of the rent charge. Where a household has two or more extra rooms, the reduction to housing benefit is 25 per cent.

Right to Buy

It was a manifesto commitment by the Conservative party for the 2015 and 2017 general elections to extend the right to buy (an entitlement afforded to secure local authority tenants) to tenants of Registered Providers. The National Housing Federation (**NHF**) as the representative body of Registered Providers in response proposed a voluntary right to buy (**VRTB**) scheme for secure tenants of Registered Providers. The NHF proposal was premised on four key principles:

- (a) every housing association tenant would have the right to purchase a home at right to buy level discounts (maximum discount of £96,000 (£127,900 in London) increased annually in April in line with CPI) subject to government funding for the scheme;
- (b) Registered Providers have the final decision about whether to sell an individual property;
- (c) Registered Providers will receive the full compensation to cover the value of the discount; and
- (d) nationally, for every home sold under the agreement a new affordable property must be built, thereby increasing the supply of new homes.

The UK government agreed to the proposals in October 2015, and the Housing and Planning Act 2016 (**HPA 2016**) made provision for grants to be paid to Registered Providers to cover the cost of selling housing assets at a discount. Such grants may be made on any terms and conditions the DLUHC considers appropriate. Five housing associations ran limited VRTB pilot schemes for eligible tenants between 2015 and 2017, and a wider, regional 2-year VRTB pilot scheme was launched in the Midlands in August 2018. These pilot schemes have now closed. The VRTB has not been implemented nationally.

A statutory right to acquire (**RTA**) applies to certain tenants of Registered Providers under the Housing Act 1996. The RTA operates in broadly the same way as the statutory right to buy, except for two key differences: (i) the Registered Provider may sell an alternative property, and (ii) the discount is substantially smaller (maximum £16,000) and does not vary depending on the number of qualifying years as a tenant.

Moratorium and Housing Administration

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider within the social housing sector and within the regulatory regime, a 28 day moratorium on the disposal of land (including the enforcement of any security) by a non-profit Registered Provider 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. Exceptions are made for specific types of lettings, and disposals pursuant to a right to buy or right to acquire. The Regulator may then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The Security Trustee is required to notify the Regulator of its intention to enforce the security created pursuant to the Legal Mortgages and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

Each Original Borrower is a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the HPA 2016, the Insolvency of Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of a Registered Provider, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.

An interim moratorium will run from the date of issue of an application for a housing administration order until the application is either dismissed or a housing administration order takes effect. Upon the making of a housing administration order, a Registered Provider shall become subject to a moratorium, for so long as such Registered Provider is subject to a housing administration order, during which secured creditors may not enforce their security without the consent of the housing administrator or the permission of a court.

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

Building Safety Reforms

Various legislation has been enacted pursuant to the Phase 1 Report issued by the Grenfell Tower Public Inquiry and the recommendations of Dame Judith Hackett in her independent review of fire safety and building regulations, in response to the 2017 Grenfell Tower fire disaster.

Building Safety Act 2022

The Building Safety Act 2022 (together with related secondary legislation, **BSA**), lays a new framework of building safety requirements that impact the complete lifecycle of all residential buildings, from planning and design, through to procurement and construction and then also post-construction, to occupation and property management.

The BSA amends and supplements current legislation in a number of significant ways that include the following:

- A new Building Safety Regulator will provide oversight of the new building safety regulatory regime. The Building Safety Regulator sits within the Health and Safety Executive (**HSE**) and has responsibility for overseeing and driving improvements in the safety and performance of all buildings. In addition, it is responsible for implementing and enforcing a new, more stringent, regulatory regime for defined higher-risk residential buildings (**HRBs**). The new and enhanced regulatory regime for HRBs imposes additional statutory duties on (inter alia) building owners and developers throughout the lifecycle of the buildings. This includes new duties for those who commission, design, build or refurbish HRBs, registration of HRBs, a new building control (gateway) process, handover of key compliance and safety information, and the appointment of

an "Accountable Person" who carries statutory responsibility for safety during the occupation phase of the completed (and registered) HRB. It will be a criminal offence, punishable by a fine and/or imprisonment, if any existing HRB is not registered by 30 September 2023.

- The BSA implies rights and obligations into certain leases of premises that consist of or include a dwelling in a HRB. There will be an obligation on residents to ensure they do not undermine the fire and structural safety for the building in which they live.
- The BSA strengthens enforcement powers and sanctions to deter non-compliance with the new HRB regime.
- The BSA enhances the rights of property owners, leaseholders and occupiers to bring claims for defective work in their buildings, defective construction products and non-compliant work, extends relevant limitation periods and widens the scope of who can be held liable. The BSA also ushers draconian new sanctions for companies that refuse to remediate their buildings.
- The BSA will introduce a new building safety levy for developers of all new residential buildings requiring building control approval. It also limits the recovery of remediation costs from leaseholders.

Fire Safety Order

The Regulatory Reform (Fire Safety) Order 2005 (**FSO**) contains the majority of existing fire safety legislation applicable in England and Wales. It represents a consolidated regime under which any person with some level of control over premises would be required to take reasonable steps to reduce the risk from fire and ensure that people could safely escape in the event of a fire. The FSO was originally designed to apply to workplaces, thus its scope includes all non-domestic premises as well as the common areas of any building with two+ residential units, but individual residences are excluded. This gave rise to uncertainty over how the FSO applies to residential buildings. The Fire Safety Act 2021 was enacted to clarify that the fire risk assessment of any building covered by the FSO must include the risks posed by the building's structure and external walls (including cladding, balconies, doors and windows), as well as all doors between domestic premises and common parts

The Fire Safety (England) Regulations 2022 further amended the FSO to legally require "responsible persons" to keep records and share certain information with residents and local fire and rescue services on the design and materials of existing multiple-occupied residential buildings in England.

Under the FSO, those in control, usually as owners or managers, of relevant premises are designated as the "responsible person" and will be the relevant dutyholder(s) in respect of the legislation. Registered Providers are the statutory "responsible persons" in respect of all buildings that they either own or occupy. The FSO is primarily enforced by local fire and rescue authorities.

"Net Zero" – Targets and the Impact on the Social Housing Sector

The Climate Change Act 2008 committed the UK (by law) to an 80 per cent. reduction of greenhouse gas emissions by 2050, compared to 1990 levels. In 2019, the Government revised (and upgraded) the UK's commitment to reducing greenhouse gas emissions to a 100 per cent. reduction through the Climate Change Act 2008 (2050 Target Amendment) Order 2019. The Act also established the Committee on Climate Change (**CCC**) to ensure that emissions targets are evidence-based and independently assessed.

The Climate Change Act 2008 requires the Government to set legally-binding "carbon budgets" to act as formal milestones towards the 2050 target. A carbon budget is essentially a cap on the amount of greenhouse gases emitted in the UK over a five-year period. Carbon budgets must be set at least 12

years in advance of when they will be in place, in order to allow policy-makers, businesses and individuals sufficient time to prepare. Once a carbon budget has been agreed/set, the Climate Change Act enshrines it in law and places a binding obligation on the Government to put policies in place to ensure the budgeted cap on greenhouse gas emissions is met (i.e. not exceeded). Thereby, the UK is committed to a:

- 51 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2025;
- 57 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2030;
- 78 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2035; and
- 100 per cent. (net zero) reduction of greenhouse gas emissions by 2050.

Among the UK Government's strategies to meet these targets, those that will impact the social housing sector include:

- The Heat and Buildings Strategy (October 2021), which outlines the UK government's overall strategy for transition to high-efficiency, low-carbon buildings.
- The Clean Growth Strategy, which includes a stated aspiration for as many homes as possible to reach EPC Band C by 2035 where practical, cost effective and affordable. The DLUHC is considering bringing this target forward to 2028 and setting a long term regulatory standard to this end. It is also considering further levers that may be required to decarbonise social housing stock in line with net zero targets.
- The Social Housing Decarbonisation Fund (and other grant funding), providing financial support for upgrading social housing stock currently below Energy Performance Certificate (**EPC**) Band C to that standard. Registered Providers who bid successfully will be asked to contribute a minimum of 50 per cent. of eligible costs by way of co-funding.
- Improvements to the Energy Performance Certificate regime, with a view to driving deployment of necessary energy efficiency measures on a holistic basis to address overheating, ventilation and moisture-risk, and the development of a holistic Net Zero Carbon Building Standard.
- Future policies to drive more resource-efficient construction and use of existing low carbon materials, possibly including phasing in mandatory whole-life reporting and, to follow, minimum standards for all buildings.

Reporting on environmental, social and governance metrics

The Sustainability Reporting Standard for Social Housing (**SRS**) was launched in November 2020 as a voluntary reporting framework to enable housing providers to report on their ESG performance in a transparent, comparable and consistent manner. It was developed collaboratively by certain Registered Providers, funders and other stakeholders in the social housing sector. In 2021 Sustainability for Housing Limited was established to oversee the embedding of the SRS in the sector and its further development in line with market trends and regulatory requirements.

As at June 2023, 94 Registered Providers and 36 financial institutions have adopted the SRS. Registered Provider adopters commit to annual reporting against the SRS and to public disclosure of their report. Lender and investor adopters commit to integrating the SRS into investment and credit policies, processes and/or product design. 49 reports were prepared under the SRS in its first year of operation, and 64 reports in its second year. Sustainability for Housing Limited is in the process of finalising an updated version 2.0 of the SRS, which will take into account its analysis of those reports

and feedback from its consultations. The SRS 2.0 will also seek to facilitate ongoing alignment with relevant reporting frameworks and regulatory developments. Adopters will report against the current version in 2023 and against SRS 2.0 in 2024. The Group is an adopter of the SRS.

Valuation Reports

Numerical Apportionment Basis

Where the applicable Pricing Supplement in respect of any Fully Secured Notes states that the Series Underlying Security is allocated on a Numerical Apportionment Basis, the Notes will be secured by, *inter alia*, an allocation of charged properties from a shared security pool (the **Apportioned Properties**). On an ongoing basis, the Security Trustee will apportion such number of units of the Charged Properties between all the NAB Beneficiaries (including the Issuer in respect of each Series of Fully Secured Notes that has specified Numerical Apportionment Basis as being applicable) as is appropriate.

The following valuation reports (the **Valuation Reports**) therefore relate to the Apportioned Properties, an appropriate part of which will be apportioned to secure the Fully Secured Notes of each Series, such part as is required to enable the Borrowers to satisfy the Asset Cover Test in respect of such Series (as defined in the relevant Secured Loan Agreements) (see the section entitled "*Description of the Secured Loan Agreements*" above)).

The Valuation Reports were prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors of 30 Warwick Street, London W1B 5NH. The Valuation Reports are included in these Programme Admission Particulars, in the form and context in which they are included, with the consent of the Valuer and the Valuer has authorised the contents of this section.

The Valuer does not have a material interest in the Issuer or either Original Borrower.

Summary of valuations

A summary of the values of the Apportioned Properties set out in the Valuation Reports is set out below:

EUV-SH or, where appropriate, MV-ST*				Total
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
1,554	£168,170,000	1,624	£227,480,000	£395,650,000

* A further 44 Units have been attributed a nil value.

Initial Apportioned Properties

The applicable Pricing Supplement in respect of each Series of Fully Secured Notes in respect of which Numerical Apportionment Basis has been specified to be applicable in the applicable Pricing Supplement, shall specify the number of units in respect of the Apportioned Properties to be initially apportioned to the Issuer in respect of such Series of Fully Secured Notes as at the Issue Date of such Series.

Specific Apportionment Basis

Where the applicable Pricing Supplement states that the security in respect of a Series of Fully Secured Notes is allocated on a Specific Apportionment Basis, the relevant valuation report will be set out in a drawdown admission particulars, or (if permitted by the London Stock Exchange) a supplement to these Programme Admission Particulars, in respect of such Series of Fully Secured Notes.

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100 Liverpool Street
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and any further dealers appointed from time to time under the amended and restated Programme Agreement in respect of the Programme (as defined below)

(each a **Dealer**)

and: The Law Debenture Trust Corporation p.l.c.
8th Floor
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(as **Note Trustee** and **Security Trustee**)

and: Stonewater Funding plc
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(as **Issuer**)

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Stonewater (5) Limited
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(together, the **Original Borrowers**)

Date: 29 September 2023

Dear Sirs

Valuation of housing stock of Stonewater Limited and Stonewater (5) Limited relating to the update of the £1,000,000,000 Note Programme of Stonewater Funding plc (the Programme) (the Programme Update)

Jones Lang LaSalle Limited original reports dated 28 July 2023 and 20 July 2023 (the Original Reports)

1. Scope of this Report

- 1.1 We provided valuations in the Original Reports in respect of the properties listed therein which form part of the security for the holders of Notes issued under the Programme (the **Original Properties**) as at 28 July 2023 and 20 July 2023, respectively. Copies of the Original Reports are scheduled to this Report.
- 1.2 We understand that the Programme is being updated and Notes to be issued by the Issuer under the Programme may be secured by, *inter alia*, the charged properties from a shared security pool. Consequently, we have been instructed to confirm whether there have been any material changes in respect of the valuations of the Original Properties set out in the Original Reports.
- 1.3 This Report is issued for the benefit of the addressees and for inclusion in the Programme Admission Particulars for the update of the Programme by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Programme Admission Particulars.
- 1.4 This Report is given in connection with the update of the Programme by the Issuer and is subject to our engagement letter with the Issuer and the Original Borrowers dated 16 June 2023. We hereby give consent to the publication of this Report within the Programme Admission Particulars, and accept responsibility for the information contained in this Report. Having taken all reasonable care to ensure

that such is the case, the information given in this Report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

- 1.5 For the avoidance of doubt this is not a revaluation exercise. This letter in no way purports to comment on market value later than the valuation dates in the Original Reports. We have not re-inspected, and our opinion is subject to the condition and characteristics of the Original Properties and the location in which they are situated; and we assume these have not changed materially since the valuation dates.
- 1.6 All representations, undertakings and other obligations provided by us in the Original Reports shall remain valid and in full force and effect in accordance with their terms and the terms upon which the Original Reports were issued.
- 1.7 With the exception of this Report (and subject to the terms on which the Original Reports were issued), we do not accept any liability in relation to the information contained in Programme Admission Particulars or any other information provided by the Issuer or any representative or agent of the Issuer related to the Programme Admission Particulars. To the extent that any summary or part of the Original Reports is included in the Programme Admission Particulars, such summaries or extracts should be considered in conjunction with the entire Original Reports.

2. Valuation

- 2.1 The Original Reports refer to the position as at the date that they were originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update the Original Reports since the date they were originally issued. However, we have not been made aware by the Issuer, the Original Borrowers or any other party of any material change in any matter relating to the Original Properties.
- 2.2 We understand that 4 units within the Original Properties have been removed from charge since the dates of the Original Reports. These properties are set out in the attached schedule.
- 2.3 The aggregate valuation of the Original Properties (less such removed properties) as stated in the Original Report is therefore as follows:

New Charging

- (a) the aggregate Existing Use Value for Social Housing (EUV-SH) value of the 210 units restricted to this basis of valuation is – **£19,870,000** (nineteen million eight hundred and seventy thousand Pounds); and
- (b) the aggregate Market Value – Subject to Tenancies (MV-STT) value of the 430 units valued on this basis of valuation is – **£61,570,000** (sixty one million five hundred and seventy thousand Pounds).

Revaluation

- (a) the aggregate Existing Use Value for Social Housing (EUV-SH) value of the 1,344 units restricted to this basis of valuation is – **£148,300,000** (one hundred and forty eight million, three hundred thousand Pounds); and

- (b) the aggregate Market Value – Subject to Tenancies (MV-STT) value of the 1,194 units valued on this basis of valuation is – **£165,910,000** (one hundred and sixty five million, nine hundred and ten thousand Pounds).

A further 44 units have been given a nil value.

This letter is governed by and shall be construed in accordance with English law and the English courts shall have exclusive jurisdiction.

Yours faithfully



Vacar Zeb MRICS
Director - Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

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vacar.zeb@jll.com

Yours faithfully



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Yours faithfully



Richard Petty FRICS
Lead Director – Living Advisory
For and on behalf of
Jones Lang LaSalle Limited

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Schedule

Properties removed from charge

New Charging

5 Portman Mews, Sherborne, Dorset, DT9 4FN (15303)

Revaluation

65, Robinson Avenue, Houghton Conquest, Bedford, MK45 3GF (42798)

46, Ayrshire Road, Waterlooville, Hampshire, PO7 7TT (40203)

12, Queen'S Crescent, Shrivenham, Swindon, Wiltshire, SN6 8DD (39661)

Valuation Advisory

Property: 644 Affordable Housing units owned by Stonewater Limited and Stonewater (5) Limited

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and any further dealers appointed from time to time under the Programme Agreement in respect of the Programme (as defined below)

28 July 2023

Dear Sirs

644 Affordable Housing units owned by Stonewater Limited and Stonewater (5) Limited

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

If you have any questions about this report or require any further information, please contact Vacar Zeb (vacar.zeb@jll.com; 07794 031247).

This report is issued for the benefit and use of the Addressees and for inclusion in the programme admission particulars (the "Programme Admission Particulars") for the £1,000,000,000 Note Programme (the "Programme") of Stonewater Funding plc and may only be used in connection with the Admission Particulars and the Programme. We hereby give our consent to the publication of this report within the Programme Admission Particulars and accept responsibility for the information contained in this report.

Having taken all reasonable care to ensure that such is the case, the information given in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Before this report or any part of it is reproduced or referred to in any document, circular or statement (other than the Programme Admission Particulars in respect of the Programme), our written approval as to the form and context of such publication must be obtained.

Yours faithfully



Vacar Zeb MRICS
Director - Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

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Yours faithfully



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Yours faithfully



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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 28 July 2023.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 644 properties for loan security purposes.

Properties

The portfolio comprises 641 social housing units located across the South West, East of England, South East, West Midlands and Yorkshire and The Humber. From our inspections, the properties are a mixture of ages and of traditional brick/concrete and steel construction.

The portfolio contains a mixture of different tenures as summarised in the table overleaf and set out in greater detail in section 3 of this report.

In addition, there are 3 units in the portfolio which either form ancillary accommodation, or have been sold on long leases or fully staircased. The Original Borrowers' interest in these units is considered to be de minimis for the purpose of this exercise and so they have been included at nil value. Furthermore, please note that these properties have not been included in any unit counts or other statistics in this report.

We have inspected the exterior of all units in the portfolio and have seen a representative sample of 5% internally (section 3).

Valuations

The valuation date is 28 July 2023.

Our valuation of the 211 properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£19,970,000

(nineteen million, nine hundred and seventy thousand pounds)

Our valuation of the 430 properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£61,570,000

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

The following table summarises our opinions of value (section 6):

Freehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	33	EUV-SH	£4,560,000	-
GN Affordable Rent	29	MV-T	£3,680,000	£5,280,000
GN Social Rent	124	EUV-SH	£10,330,000	-
GN Social Rent	331	MV-T	£29,480,000	£47,490,000
HOP self-contained	62	MV-T	£4,860,000	£7,560,000
Supported self-contained	2	EUV-SH	£140,000	-
Supported self-contained	8	MV-T	£740,000	£1,240,000
Shared Ownership	16	EUV-SH	£1,475,000	-
Total	605		£55,265,000	£61,570,000

Leasehold Properties

Category	Units Count	Basis of Valuation	EUV-SH
GN Affordable Rent	2	EUV-SH	£240,000
GN Social Rent	30	EUV-SH	£2,790,000
Shared Ownership	4	EUV-SH	£435,000
Total	36		£3,465,000

Portfolio Analysis

Strengths:

- given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;
- the level of rental income for all areas is broadly in line with other registered providers of social housing (“RPs”) in the respective areas;
- the level of rental income is, in aggregate, below the relevant levels of Local Housing Allowance (LHA) for each region;
- the EUV-SH and MV-T values per unit and percentage relationships to MV-VP, are at levels appropriate to the current climate, having regard to the portfolio’s location and composition;
- we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales; and

- EUV-SH values are likely to maintain their current levels as stock transactions within the sector and access to debt markets continue to take place, albeit with more hesitancy due to market fluctuations.

There is excess demand for affordable housing properties across the localities within the portfolio as summarised by the following data.

Households on local authority waiting lists:

Region	Waiting list
South West	108,000
East of England	108,000
South East	150,000
West Midlands	99,000
Yorkshire and The Humber	145,000

Based on current levels of affordable housing supply (new build) across the localities within the portfolio, the following table summarises the number of households on the waiting list for every new property being built:

Region	No. of Households
South West	26
East of England	39
South East	28
West Midlands	36
Yorkshire and The Humber	111

Weaknesses:

- the age of the properties mean they require continued investment in order to be able to maintain the same level of rental income in the long term;
- downward pressure on house prices in the medium-term and falling transaction volumes could impact upon values going forward; and
- there are short-term risks for RPs' income not supported by housing benefit and a greater number of voids and arrears.

Opportunities:

- increased efficiencies are continuing to be driven by mergers between RPs;
- rationalisation of RPs' stock allowing for more efficient asset management;
- investment of REITs and other funds into the sector as whole; and
- reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term.

Threats:

- the current cost of living crisis could result in changes in government policy or further interventions, such as the introduction of a rent freeze, a further period of rent cuts or changing the Rent Regime;
- as a result of the Hackitt Review and other influences, the social housing sector is undertaking extensive investigations and works around fire and building safety, and the required scope of such works might change over time; and
- current high levels of global inflation could have a prolonged effect on the cost of materials and labour required to carry out any repairs and maintenance work on existing stock.

Suitability of Security

Your instructions require us to comment on whether the properties we have valued provide adequate security for the notes issued under the Programme.

It is difficult for any valuer, without being asked to consider a specific credit or risk assessment policy, to make an absolute, unqualified statement that those assets will provide suitable security because our instructions do not explain what criteria the Security Trustee is applying in making this assessment.

However, we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of this portfolio of properties, then it would be possible to achieve a sale to another RP that would be at a price at least equivalent to our valuation on the basis of EUV-SH or, in principle, to a private purchaser at a price equivalent to our valuation on the basis of MV-T as set out in our report. However, the valuation assumes implicitly that a purchaser could obtain debt finance on commercially viable terms to facilitate a purchase of the portfolio.

Based on the sample of inspections undertaken as a part of this valuation exercise, we are satisfied that the properties are being maintained to an acceptable social housing standard in line with the Regulator of Social Housing (“RSH”) regulatory requirements and commensurate with the likely demands of the target tenant group.

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

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

With the above factors in mind, and with specific regard to the continuing need for well-maintained social housing accommodation, we believe it reasonable to conclude an acceptable demand for a portfolio of this nature from commensurate social housing landlords and private institutional investment firms.

Subject to the information presented within this report, and at the values formally reported, we are satisfied to recommend to the Security Trustee that this portfolio is suitable for security purposes.

Stock

The stock is summarised by count of unit type as follows:

Property Type	Units
Studio flat	24
1 bed flat	132
2 bed flat	73
2 bed house	127
3 bed house	222
4 bed house	18
2 bed bungalow	41
3 bed bungalow	4
Total	641

Locations

The properties within the portfolio are located across the South West, East of England, South East, West Midlands and Yorkshire and The Humber as shown in the table below:

County	Units
Avon	4
Bedfordshire	284
Berkshire	8
Devon	24
Dorset	68
East Sussex	37
Gloucestershire	67
Somerset	36
South Yorkshire	3
Warwickshire	85
West Sussex	4
Wiltshire	21
Total	641

EUV-SH Assumptions: Rented Properties

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

Assumption	EUV-SH
Rental income growth - (Year 1)	1.0%
Bad debts and voids (Year 1)	2.0% - 2.5%
Management costs (average per unit)	£675
Management cost growth inflator	0.50%
Total repairs costs (Year 1)	£1,640 - £1,900
Repair cost growth inflator	1.00%
Discount rate (income)	5.50% - 6.00%

MV-T Assumptions: Rented Properties

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

Assumption	MV-T
Rental income growth - houses (Year 1)	16.9% - 39.3%
Rental income growth - flats (Year 1)	18.2% - 22.9%
Sales rate (houses)	3.0% - 25.0%
Sales rate (flats)	5.0% - 30.0%
Bad debts and voids (Year 1)	8.0%
Management costs	10.0%
Total repairs costs (Year 1)	£3,400
Repair cost growth inflator	1.00%
Discount rate (income)	7.00% - 7.25%
Discount rate (sales)	7.00% - 7.75%

Assumptions: Shared Ownership

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

Assumption	EUV-SH
Discount rate (income)	4.25%
Discount rate (sales)	7.50%
Management Costs	5.0% of Gross Income
Sales rate (yrs. 0-2)	3 tranche sales p.a.
Sales rate (yrs. 3-15)	1 tranche sale p.a.
Sales rate (yrs. 16-35)	0 tranche sales p.a.
Sales rate (yrs. 36-50)	0 tranche sales p.a.
Rental growth (all years)	0.50%

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

1 Introduction

1.1 Background

Jones Lang LaSalle Limited (hereafter “JLL”) has been instructed to prepare a valuation of 644 properties owned by Stonewater Limited and Stonewater (5) Limited (the “Original Borrowers”).

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards, incorporating the IVS, and the RICS Valuation – Global Standards – UK National Supplement published by the Royal Institution of Chartered Surveyors (commonly known as the “Red Book”).

Our valuations may be subject to monitoring by the RICS and have been undertaken by currently Registered RICS Valuers.

This report has been prepared by Vacar Zeb MRICS (Valuer Number: #1185896) and countersigned by Fiona Hollingworth MRICS (Valuer Number: #0099707), and by Richard Petty FRICS (Valuer Number: #0089005), Head of Affordable Housing at JLL

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

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

The valuation date is 28 July 2023.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Original Borrowers’ accounts. This report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties were enforced at the date of this report. We understand that values given in the Original Borrowers’ accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost the Original Borrowers. This is an entirely different basis of valuation from that used for loan security purposes.

This valuation qualifies as a Regulated Purpose Valuation (“RPV”) as defined by the Red Book. A RPV is a valuation which is intended for the information of third parties in addition to the Addressees. It is a requirement of UKVS 4.3 of the Red Book in relation to disclosures that we declare our prior involvement with the Original Borrowers, or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from the Original Borrowers is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2022) and that we do not anticipate this situation changing in the foreseeable future.

1.3 Instructions

Our report is prepared in accordance with the Original Borrowers’ formal instructions.

We have been instructed to prepare our valuations on the following bases:

- Existing Use Value for Social Housing (“EUV-SH”); and
- Market Value subject to existing Tenancies (“MV-T”).

Please note that the properties that have been valued on the basis of MV-T have also been valued on the basis of EUV-SH, for information purposes only.

1.4 Status of Valuer

In preparing this report, we confirm that JLL is acting as an external valuer as defined in the Red Book. We can also confirm that we consider ourselves to be independent for the purposes of this instruction.

In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2028.

1.5 The Stock Rationalisation Market – EUV-SH Transactions

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

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

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

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

1.6 Deregulatory Measures

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

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

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

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

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

1.7 Market Conditions

As at the date of valuation and at the time this report was drafted, there are several negative factors recognised as influencing real estate markets, exerting downward pressure on asset values and reducing liquidity. These include:

Global Economy

The wider global economy continues to face challenges that cumulatively contribute to cost inflation, interest rate changes and consumer confidence thereby resulting in a more volatile transactional market. Issues in the banking and financial services sectors may prove to exacerbate an already volatile situation.

Market activity

Real estate markets can mostly be described as functioning but there is reduced transaction activity and the sentiment of buyers and sellers across some markets has been impacted. These factors have led to softer pricing across all sectors. There is a general perception and expectation of continued changes, and there is a risk that continued volatility, coupled with changes in debt costs, will have a direct impact on pricing as yields continue to evolve. There remains evidence of wide bid spreads, price renegotiations and transactions taking a long time to complete, which all add to the market dynamics.

Ukraine

The war in Ukraine is continuing and its wider long-term implications remain unknown. At the present time, certain locations within Europe are facing difficult investment market conditions as a direct result of the war.

This explanatory note has been included to ensure transparency and to provide further insight of the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly, we highlight the critical importance of the valuation date and advise you to keep the valuation under regular and early review.

2 Methodology

2.1 Valuation Model

We have undertaken our valuation of the portfolio using fully explicit discounted cashflow models, over a 50-year period, with the net income in the final year capitalised into perpetuity.

For the purposes of our valuation, we have split this portfolio by tenure in order to reflect the different risks and opportunities associated with each business stream. We have further split the portfolio geographically by region to reflect the different markets in which the properties are located and the associated risks and opportunities.

Against the income receivable for each property, we have made allowances for voids and bad debts; the costs of management and administration; major repairs; cyclical maintenance; day-to-day repairs; and for future staircasing. We have assumed an appropriate level of future growth in these costs (expenditure inflation).

We have then discounted the resulting net income stream at an appropriate rate which reflects our judgement of the overall level of risk associated with the long-term income. A more detailed explanation of the discount rate is included in section 4.

2.2 Information Provided

The principal source of background data for the portfolio has been the rent roll for each property provided by the Original Borrowers. This detailed the number and type of units, the rent payable, tenancy type, and equity retained by the association (where applicable).

This information was supplemented with our market research and other data we have gathered from similar instructions undertaken recently and involving comparable stock. From these sources we have collated information on the following:

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

A location plan of the portfolio is provided as Appendix 2.

2.3 Inspections

We derived our inspections strategy by giving full regard to:

- the geographical spread of the stock;
- the concentration (and thereby its exposure to risk); and
- the property types.

We have satisfied ourselves as to the quality of location and the general condition of and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.

In accordance with our instructions, we have inspected all schemes externally and a representative sample of 5.0% of the stock was inspected internally. Our inspections were carried out between 22 May 2023 and 06 June 2023.

A representative selection of photographs is provided as Appendix 3.

2.4 Market Research

In arriving at our valuation, we have undertaken a comprehensive programme of research to supplement our knowledge and understanding of the properties. This has included:

- researching local vacant possession values through conversations with local estate agents together with internet research and using RightmovePlus, a bespoke tool for comparable evidence;
- examining local benchmark affordable rents and comparing these with the Original Borrowers' rents; and
- analysing data provided by the Original Borrowers.

3 General Commentary

Schedules summarising the following data for each property within the portfolio form Appendix 1 of this report:

- address;
- unit type;
- title number; and
- tenure.

3.1 Locations

The properties within the portfolio are located across the South West, East of England, South East, West Midlands and Yorkshire and The Humber as shown in the table below:

County	Units
Avon	4
Bedfordshire	284
Berkshire	8
Devon	24
Dorset	68
East Sussex	37
Gloucestershire	67
Somerset	36
South Yorkshire	3
Warwickshire	85
West Sussex	4
Wiltshire	21
Total	641

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

3.2 Property Types

The following table summarises the unit types within the portfolio.

Property Type	Units
Studio flat	24
1 bed flat	132
2 bed flat	73
2 bed house	127
3 bed house	222
4 bed house	18
2 bed bungalow	41
3 bed bungalow	4
Total	641

3.3 Condition

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

The properties within the portfolio are a mixture of ages as shown in the table below:

Age	House	Flat	Bungalow	Total
Pre-1919	1	7	-	8
1920-1949	-	1	-	1
1950-1979	138	88	43	269
1980s	-	22	-	22
1990s	155	28	-	183
2000s	20	35	-	55
2010s	53	48	2	103
Total	367	229	45	641

The property ages and construction methodology have been factored into the assumptions we have made regarding voids, discount rates and repairs and maintenance.

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

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

3.4 Fire Safety

Our valuations have been provided in accordance with the RICS' Guidance Note: "*Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*" (the 'Guidance Note'), effective from 5 April 2021.

The purpose of the Guidance Note is to help valuers undertaking valuations of domestic residential blocks of flats in the UK for secure lending purposes. It sets out criteria for buildings of different heights that can be used to identify where possible remediation work to cladding for fire safety purposes is likely to be required and may materially affect the value of the property.

From our inspections there are no blocks of six storeys or above in the portfolio and none under six storeys where we have queried the construction of the external wall system and whether potentially combustible cladding or timber balconies are present.

Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Original Borrowers. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs.

However, the Original Borrowers have confirmed the EPC rating applicable for 288 properties in the portfolio which are summarised in the table below:

EPC Rating	Units
B	26
C	199
D	60
E	3
Unknown	353
Total	641

3.5 Climate Change Risk and Net Zero Carbon

Global warming targets set in the Paris Agreement are 1.5-2.0° Celsius above pre-industrial levels. Even the lower end of this range will produce significant changes to global climate systems, including extreme heat or cold events, higher frequency and severity of precipitation or drought, and sea level rise. Therefore, the level of physical climate-related risk of the subject property is likely to fluctuate over its useful life. High levels of climate risk could affect occupier and investor demand, as well as ability to obtain building insurance.

There is an increased focus on Environmental, Social & Governance (ESG) criteria for investment across all asset classes, including real estate. There are also various new, ESG-focused funds entering the real estate market. As a result, the value of property assets of all types is likely to be increasingly affected over time by long term,

sustainability challenges. We note that, under the Paris Agreement, the 2050 vision is for all buildings, both new and existing, to be net zero carbon across the whole life cycle. As an interim ambition, the agreement envisages that all new buildings should be able to achieve zero carbon in operations, and aim to reduce carbon emissions by 40%, by 2030,

To achieve the best sustainability credentials and, in particular, to achieve Net Zero Carbon specification, the cost of a refurbishment of a building is currently higher than it would be for a refurbishment which fell short of the standards. However, given the speed at which both the legislation and ESG requirements are advancing, there is a risk that, within the next ten years, further capital expenditure will be required. However, such costs may be mitigated in the future through the principles of the Circular Economy, with a greater focus on recycling materials, and the development of more flexible buildings which can be refurbished and adapted to alternative uses more economically.

Therefore, in terms of cashflow, we anticipate that the technological advances, combined with the increased supply of products and competition, will lower these costs over time and we have not, at this stage, included in our valuation any additional allowance for costs to support the move to net zero carbon over the period covered by our valuation models.

4 Valuation Commentary – Rented Stock

4.1 Introduction

There are 621 rented affordable housing properties in the portfolio. These are summarised in the table below.

Category	Units	% of the Portfolio
GN Affordable Rent	64	10.5%
GN Social Rent	485	78.0%
HOP self-contained	62	10.0%
Supported self-contained	10	1.5%
Total	621	100%

4.2 Tenancies

The majority of the rented properties (circa 95.81%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining 26 units are let on secure tenancies.

4.3 Rental Income

The following table summarises the total income that the Original Borrowers receive from the portfolio annually:

Category	Annual Income	Average Rent
GN Affordable Rent	£564,589	£169.65
GN Social Rent	£3,114,029	£123.47
HOP self-contained	£407,483	£126.39
Supported self-contained	£69,012	£132.72
Total	£4,155,114	£128.67

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs of social housing in England. The latest return for 2021/22 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares the Original Borrowers’ average rents with the average sector rents in the same localities:

Region	Average Sector Rent - General Needs	Original Borrower General Needs	Average Sector Rent – Affordable Rent	Original Borrower Affordable Rent	Average Sector Rent - Supported	Original Borrower Sheltered & Supported
Yorkshire and the Humber	£78.98	£108.86	£103.96	-	£86.49	-

Region	Average Sector Rent - General Needs	Original Borrower General Needs	Average Sector Rent – Affordable Rent	Original Borrower Affordable Rent	Average Sector Rent - Supported	Original Borrower Sheltered & Supported
West Midlands	£86.53	£109.27	£115.32	-	£88.82	£113.86
East of England	£98.51	£125.82	£143.63	£151.30	£93.50	£128.58
South East	£105.42	£140.61	£163.92	£182.09	£96.89	-
South West	£91.03	£124.20	£128.36	£167.37	£87.83	£112.28

According to the Valuation Office Agency, LHA is set at the 30th centile point between what in the local Rent Officer's opinion are the highest and lowest non-exceptional rents in a given Broad Rental Market Area. This analysis looks at local properties and differentiates by bedroom number but not by property type (i.e. houses and flats). These statistics are used as a reference for housing benefit and are a good indication of rent levels which are affordable in a given area.

The following table sets out a comparison of the Original Borrowers' average rents with the average LHA in the portfolio and also our opinion of Market Rents for comparable properties in the same areas (rents are shown on the basis of 52 weeks).

Category	Average Passing Rent	Average LHA	% of LHA	Average Market Rent	% of Market Rent
GN Affordable Rent	£169.65	£209.21	81.1%	£237.97	71.3%
GN Social Rent	£123.47	£168.32	73.4%	£228.72	54.0%
HOP self-contained	£126.39	£149.59	84.5%	£213.26	59.3%
Supported self-contained	£132.72	£172.26	77.0%	£243.81	54.4%

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

4.4 Affordability

In addition, we have looked at the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its provisional 2021 Annual Survey of Hours and Earnings. The results for each of the regions in our valuations are shown in the table below and overleaf and, in our opinion, demonstrate that the rents being charged by the Original Borrowers are affordable.

Region	Average Weekly Earnings	General Needs	General Needs as %age	Affordable Rent	Affordable Rent as %	Sheltered & Supported	Sheltered/Supp as %
Yorkshire and the Humber	£436.04	£108.86	25.0%	-	-	-	-
West Midlands	£465.23	£109.27	23.5%	-	-	£113.86	24.5%
East of England	£456.91	£125.82	27.5%	£151.30	33.1%	£128.58	28.1%
South East	£486.16	£140.61	28.9%	£182.09	37.5%	-	-

Region	Average Weekly Earnings	General Needs	General Needs as %age	Affordable Rent	Affordable Rent as %	Sheltered & Supported	Sheltered/Supp as %
South West	£430.32	£124.20	28.9%	£167.37	38.9%	£112.28	26.1%

4.5 EUV-SH Rental Growth

We have modelled rental growth of 1.0% in the first year of our cashflow, and rental growth of CPI plus 1% in all years thereafter into perpetuity.

4.6 MV-T Rental Growth

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

We have assumed that it will take between 1 and 5 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. In making our assumptions regarding the number of years and annual increases, we have had regard to typical gross and net yields on private residential portfolios of a similar age profile and in comparable locations.

The average increases we have modelled per year for houses in each of our valuations range from 16.9% - 37.6% and from 8.0% - 22.9% for flats.

4.7 Relet Rates

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

The rates that we have adopted are set out in the table below, and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.11.

Property Type	Relet Rate
House	3.0%
Flat	5.0%
Room	5.0%

4.8 Sales Rates

In accordance with section 1.6, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

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

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

Category	Annual Sales Rates	Sales (Year 1)
Sales rate (houses)	3.0% - 25.0%	15
Sales rate (flats)	5.0% - 30.0%	10

The above figures equate 324 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

4.9 Right to Buy

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

The Government has funded two regional pilot schemes of VRtB for housing association tenants. The initial pilot scheme in 2016, involved five housing associations and was expected to offer 3,000 tenants the ability to buy their own home. A second pilot scheme across the Midlands ran for a period of two years from August 2018, aimed at testing two aspects of the voluntary agreement that the initial pilot scheme did not cover, namely:

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

A full evaluation of the second pilot was published in February 2021. There were 44 housing associations involved in the pilot, resulting in a total of 1,892 homes being sold or sales in the final stages of completion by 30 April 2020. Data on the construction of replacement homes will be updated on an annual basis.

The government will now evaluate new pilot areas and announce more details in due course.

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

4.10 Outgoings

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

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

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

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

4.11 Bad Debts and Voids

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

The rates applied take into consideration the figures in the 2022 Global Accounts data provided by the Regulator of Social Housing and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2022 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.55% of their gross income through bad debts and 1.79% through void losses. The void losses reflect a decrease from 0.61% in the 2021 data whilst bad debts have remained at similar levels over the same period.

In our MV-T valuations we are assuming greater increases in rents than a social landlord would impose. In our opinion, these rent increases would inevitably be reflected in a higher level of voids and bad debts than would otherwise be the case. The associated risk has been factored into our MV-T discount rate.

The rates we have adopted for bad debts and voids as a percentage of gross income for each of our EUV-SH and MV-T valuations are summarised in the table below:

Category	Units Count	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
GN Affordable Rent	64	2.50%	8.0%
GN Social Rent	485	2.00%	8.0%
HOP self-contained	62	2.50%	8.0%
Supported self-contained	10	2.50%	8.0%

4.12 Management Costs

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to the Original Borrowers. Our rates are subject to an annual inflator of 0.5% (real) for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

From the information provided in the 2022 Global Accounts, the average cost of management across the sector is £1,112 per unit and the average management cost for the Original Borrowers is £1,608 per unit.

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

Taking the above into account, we have adopted an average rate of £675 per unit for management and administration in our valuations on the basis of EUV-SH.

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

4.13 Repairs and Maintenance

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

From the information provided in the 2022 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £2,299 per unit and the average maintenance cost for the Original Borrowers is £1,935 per unit. The Global Accounts average figure for the sector is an increase of 19.8% on the 2021 Edition.

The above figures are broad averages; costs will vary according to a property's age, type, size and form of construction. In particular, the profile of expenditure will be different for a newly built property compared to an older property. The former should only require modest routine maintenance over the first 5 to 10 years of its life, with major repairs only arising from years 15 to 20. Hence there is a low start cost profile, rising steeply in the medium term, whilst an older property is likely to have a flatter profile with a higher starting point.

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

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

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£930
Cyclical repairs	Year 1	£400
Day-to-day repairs	Year 1	£400
Total Average Costs	Year 1	£1,730

We have adopted higher costs for major repairs in the first 2 years of our MV-T valuations as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let in the private residential market. After this initial period, our costs settle to a lower level similar to the costs used in our EUV-SH valuation.

4.14 Discount Rate

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

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

For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.50% and 6.00% on net rental income.

In our MV-T model we have adopted a higher rate on rental income to reflect additional risk resulting from the significant rental growth that we have assumed during the first 1-5 years. In addition, we have adopted a higher rate on income from sales to reflect the additional premium on the yield which an investor would expect from a sales income stream.

We have adopted real discount rates of between 7.00% and 7.25% (rental income), and between 7.00% and 7.75% (sales) for our MV-T cashflows.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 20 shared ownership properties within the portfolio. The Original Borrowers currently own 63.41% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by the Original Borrowers, the average gross weekly rental level is £62.17 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

We have not included the value of any current or future ground rent income in our valuations.

5.3 Rental Growth

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

It should also be noted that although, in general, rents in the sector will be linked to CPI, the rents for shared ownership properties will grow as set out in the signed leases for each property. We have not had sight of these leases and assume that they have the standard rent review provisions (upwards only, indexed linked at RPI plus 0.5%) set out in the model shared ownership lease, published by the National Housing Federation.

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

5.4 Outgoings

In forming an opinion of the net rental income generated by the portfolio, we have allowed 5.0% of gross rental income for management.

5.5 Voids and Bad Debts

We understand that all of the properties are now let and so we would not expect any voids going forward. We have allowed for the incidence of bad debts in the discount rate.

5.6 Repairs and Maintenance

We have assumed any repair obligations will lie with the leaseholders. We would expect that repair/renewal, day-to-day and cyclical maintenance would be required to keep the stock in its present condition. However, we have assumed that, where appropriate, service charge income fully covers expenditure.

5.7 Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 4.25% on the rental income and 7.5% on sales.

5.8 Market Value subject to Vacant Possession (MV-VP)

The average MV-VP of the retained equity in the shared ownership properties in the portfolio is £150,812.

5.9 Rate of Sales

We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 25.0% tranches.

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

Years	Tranche Sales p.a.
Sales rate (yrs. 0-2)	3
Sales rate (yrs. 3-15)	1
Sales rate (yrs. 16-35)	0
Sales rate (yrs. 36-50)	0

It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate, in line with section 5.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 59.52%) is attributed to the rental income.

6 Valuation

6.1 Background

We have prepared our valuations on the following bases:

- Existing Use Value for Social Housing (“EUV-SH”); and
- Market Value subject to existing Tenancies (“MV-T”).

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

Apportionments of the valuations have been calculated as arithmetic apportionments and are included in the schedules at Appendix 1. This is a portfolio valuation, and no valuation of individual properties has been performed.

In forming our opinion of the value of the portfolio as a whole, we have neither applied a discount for quantum nor added a premium to reflect break-up potential.

The definitions of the bases of valuation are set out in full in section 7 of this report.

6.2 Asset Value for Loan Security Purposes

Our valuation of the 211 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£19,970,000
(nineteen million, nine hundred and seventy thousand pounds)

Our valuation of the 430 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£61,570,000
(sixty one million, five hundred and seventy thousand pounds)

Freehold Properties

Our valuation of the 175 freehold properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£16,505,000
(sixteen million, five hundred and five thousand pounds)

Our valuation of the 430 freehold properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£61,570,000
(sixty one million, five hundred and seventy thousand pounds)

Leasehold Properties

Our valuation of the 36 freehold properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£3,465,000
(three million, four hundred and sixty five thousand pounds)

6.3 Asset Value by Tenure

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

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	35	EUV-SH	£4,800,000	-
GN Affordable Rent	29	MV-T	£3,680,000	£5,280,000
GN Social Rent	154	EUV-SH	£13,120,000	-
GN Social Rent	331	MV-T	£29,480,000	£47,490,000
HOP self-contained	62	MV-T	£4,860,000	£7,560,000
Supported self-contained	2	EUV-SH	£140,000	-
Supported self-contained	8	MV-T	£740,000	£1,240,000
Shared Ownership	20	EUV-SH	£1,910,000	-
Total	641		£58,730,000	£61,570,000

7 Bases of Valuation

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

7.1 Existing Use Value for Social Housing

The basis of Existing Use Value for Social Housing is defined in UK VPGA 7 of the RICS Valuation Global Standards – UK National Supplement as follows:

“Existing use value for social housing (EUV-SH) is an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

- *a willing seller;*
- *that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale;*
- *that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation;*
- *that no account is taken of any additional bid by a prospective purchaser with a special interest;*
- *that both parties to the transaction had acted knowledgeably, prudently and without compulsion;*
- *that the property will continue to be let by a body pursuant to delivery of a service for the existing use;*
- *the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body’s requirements;*
- *that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and*
- *that any subsequent sale would be subject to all the same assumptions above.”*

7.2 Market Value

The basis of Market Value is defined in VPS 4.4 of the Red Book as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value subject to Tenancies is in accordance with the above definition, with the addition of the point below:

“That the properties would be subject to any secure or assured tenancies that may prevail, together with any other conditions or restrictions to which property may be subject.”

7.3 Expenses

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

7.4 Tax

No allowance is made in our valuations for any liability for payment of Corporation Tax, or for any liability for Capital Gains Tax, whether existing or which may arise in the future.

The transfer of properties between RPs is exempt from Stamp Duty Land Tax (“SDLT”). Our MV-T valuations include fees of 3.0% on individual unit sales, however we have not included SDLT or other costs of acquisition within our valuation.

7.5 VAT

Our valuations are exclusive of VAT on disposal.

8 Sources of Verification of Information

8.1 General

We have relied upon the description, tenancy type and current rental income provided to us by the Original Borrowers and we have been unable to verify the accuracy of that data.

8.2 Tenure

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

8.3 Title

We have reviewed the certificate of title (the “Certificate”) and can confirm that our valuations fully reflect the disclosures contained therein.

In respect of each property that we have valued on the basis of MV-T we confirm that we have reviewed the Certificate and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Certificate but not subject to any security interest, option of other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

8.4 Nomination Agreements

Our valuations are prepared on the basis that there are no nomination agreements. If any nomination rights are found to be in existence, they are assumed not to be binding on a mortgagee in possession unless otherwise stated in this report

8.5 Measurements/Floor Areas

We have not measured the properties, this being outside the scope of a valuation of a portfolio of this nature, unless otherwise stated in this report.

However, where measurements have been undertaken, we have adhered to the RICS Code of Measuring Practice, 6th edition, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the Code of Measuring Practice referred to above.

8.6 Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to

our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects.

In our opinion the economic life of each property should exceed 50 years providing the properties are properly maintained.

8.7 Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

8.8 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

8.9 Environmental Contamination

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

8.10 Japanese Knotweed

Our inspections are for valuation purposes only and carried out on an external and internal sample basis only, therefore we cannot confirm whether invasive vegetation has been or is present on the site, our valuation assumes that none exists within the demise or proximity of any of the properties.

8.11 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Original Borrowers. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs.

Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

8.12 Market Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of MV-T and is generally on the basis of Market Rent, as defined in the “the Red Book”. Such figures should not be used for any other purpose other than in the context of this valuation.

8.13 Insurance

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

8.14 Planning

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

8.15 The Equality Act

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

8.16 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

8.17 Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

8.18 Plans and Maps

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

8.19 Compliance with Building Regulations and Statutory Requirements

Our valuations have been provided in accordance with the RICS’ Guidance Note: “*Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*”, effective from 5 April 2021.

Unless otherwise stated in our report none of the properties are of 18m or 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

Appendix 1

Property Schedules



Housing Association: Stonewater
Valuer: JLL
Valuation Date: 28 July 2023
Valuation: Stonewater EMTN New Charging 2023

Category	Unit Count	Basis of Value	EUV-SH	MV-T	Indicative MV-VP (Retained Equity)
GN Affordable Rent	35	EUV-SH	£4,800,000	-	£10,565,000
GN Affordable Rent	29	MV-T	£3,680,000	£5,280,000	£7,380,000
GN Social Rent	154	EUV-SH	£13,120,000	-	£35,035,000
GN Social Rent	331	MV-T	£29,480,000	£47,490,000	£71,555,000
HOP self-contained	62	MV-T	£4,860,000	£7,560,000	£10,550,000
Supported self-contained	2	EUV-SH	£140,000	-	£250,000
Supported self-contained	8	MV-T	£740,000	£1,240,000	£1,710,000
Shared Ownership	20	EUV-SH	£1,910,000	-	£2,895,000
Nil Value	3		-	-	-
Total	644		£58,730,000	£61,570,000	£139,940,000

Units valued on the basis of MV-T	430		£61,570,000
Units valued on the basis of EUV-SH	211	£19,970,000	
Asset Cover Covenants		1.05	1.15
Net Position		£72,558,178	

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 28 July 2023
 Valuation: Stonewater EMTN New Charging 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
3897	DT198031	Leasehold	5, Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	Flat	2	GN Social Rent	0	EUV-SH	£84,605	-	£230,000
3899	DT198031	Leasehold	7, Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	Flat	2	GN Social Rent	0	EUV-SH	£84,605	-	£230,000
3901	DT198031	Leasehold	9, Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	Flat	2	GN Social Rent	B	EUV-SH	£84,605	-	£230,000
3903	DT198031	Leasehold	11, Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	Flat	2	GN Affordable Rent	C	EUV-SH	£112,074	-	£230,000
3906	DT198031	Leasehold	13, Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	Flat	2	GN Social Rent	0	EUV-SH	£84,605	-	£230,000
3908	DT198031	Leasehold	15, Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	Flat	2	GN Social Rent	C	EUV-SH	£84,605	-	£230,000
3880	DT198031	Leasehold	17, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	GN Social Rent	0	EUV-SH	£91,686	-	£325,000
3882	DT198031	Leasehold	18, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	GN Social Rent	0	EUV-SH	£91,686	-	£325,000
3886	DT198031	Leasehold	20, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	GN Social Rent	0	EUV-SH	£91,686	-	£325,000
3890	DT198031	Leasehold	24, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	GN Social Rent	0	EUV-SH	£91,686	-	£325,000
3892	DT198031	Leasehold	25, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	GN Social Rent	0	EUV-SH	£91,686	-	£325,000
3894	DT198031	Leasehold	26, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	GN Affordable Rent	C	EUV-SH	£128,005	-	£325,000
3895	DT198031	Leasehold	27, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	GN Social Rent	0	EUV-SH	£91,686	-	£325,000
3912	DT198031	Leasehold	31, Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	House	2	GN Social Rent	D	EUV-SH	£91,686	-	£325,000
3916	DT198031	Leasehold	2, Nundico, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HJ	House	2	GN Social Rent	0	EUV-SH	£91,686	-	£325,000
3920	DT198031	Leasehold	11, Bells Orchard Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HP	House	2	GN Social Rent	0	EUV-SH	£91,686	-	£325,000
3922	DT198031	Leasehold	13, Bells Orchard Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HP	House	2	GN Social Rent	0	EUV-SH	£91,686	-	£325,000
3874	DT198031	Leasehold	14, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	GN Social Rent	0	EUV-SH	£102,406	-	£375,000
3876	DT198031	Leasehold	15, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	GN Social Rent	0	EUV-SH	£102,406	-	£375,000
3878	DT198031	Leasehold	16, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	GN Social Rent	C	EUV-SH	£102,406	-	£375,000
3884	DT198031	Leasehold	19, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	GN Social Rent	C	EUV-SH	£102,406	-	£375,000
3888	DT198031	Leasehold	21, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	GN Social Rent	0	EUV-SH	£102,406	-	£375,000
3910	DT198031	Leasehold	29, Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	House	3	GN Social Rent	0	EUV-SH	£102,406	-	£375,000
3914	DT198031	Leasehold	33, Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	House	3	GN Social Rent	D	EUV-SH	£102,406	-	£375,000
3918	DT198031	Leasehold	4, Nundico, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HJ	House	3	GN Social Rent	0	EUV-SH	£102,406	-	£375,000
3871	DT198031	Leasehold	13, Folly Lane, Bells Orchard, WAREHAM, Dorset	Dorset	BH20 4HH	House	4	GN Social Rent	0	EUV-SH	£107,452	-	£425,000
6639	DT214053	Freehold	2, Lys Cottages, Southbrook, BERE REGIS, Dorset	Dorset	BH20 7LH	House	2	GN Social Rent	0	EUV-SH	£86,985	-	£265,000
6640	DT214053	Freehold	3, Lys Cottages, Southbrook, BERE REGIS, Dorset	Dorset	BH20 7LH	House	2	GN Social Rent	0	EUV-SH	£86,985	-	£265,000
6638	DT214053	Freehold	1, Lys Cottages, Southbrook, BERE REGIS, Dorset	Dorset	BH20 7LH	House	3	GN Social Rent	0	EUV-SH	£94,403	-	£265,000
6641	DT214053	Freehold	4, Lys Cottages, Southbrook, BERE REGIS, Dorset	Dorset	BH20 7LH	House	3	GN Social Rent	0	EUV-SH	£94,403	-	£265,000
15627	ESX348706	Freehold	1, Gatcombe Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FP	Flat	2	GN Affordable Rent	0	EUV-SH	£114,266	-	£205,000
15658	ESX348706	Freehold	21, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	Flat	2	GN Affordable Rent	0	EUV-SH	£114,266	-	£205,000
15629	ESX348706	Freehold	5, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	GN Affordable Rent	0	EUV-SH	£132,351	-	£300,000
15633	ESX348706	Freehold	15, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	GN Affordable Rent	0	EUV-SH	£145,459	-	£300,000
15659	ESX348706	Freehold	23, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	GN Affordable Rent	0	EUV-SH	£141,600	-	£300,000
15660	ESX348706	Freehold	25, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	GN Affordable Rent	0	EUV-SH	£143,995	-	£300,000
16194	ESX348706	Freehold	50, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FJ	House	2	GN Affordable Rent	B	EUV-SH	£143,064	-	£300,000
16195	ESX348706	Freehold	52, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FJ	House	2	GN Affordable Rent	B	EUV-SH	£146,916	-	£300,000
16229	ESX348706	Freehold	39, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	GN Affordable Rent	B	EUV-SH	£128,006	-	£300,000
16230	ESX348706	Freehold	37, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	GN Affordable Rent	B	EUV-SH	£143,064	-	£300,000
15628	ESX348706	Freehold	3, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	GN Affordable Rent	0	EUV-SH	£150,444	-	£340,000
15630	ESX348706	Freehold	7, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	GN Affordable Rent	0	EUV-SH	£154,870	-	£340,000
15631	ESX348706	Freehold	9, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	GN Affordable Rent	0	EUV-SH	£153,494	-	£340,000
15632	ESX348706	Freehold	11, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	GN Affordable Rent	0	EUV-SH	£150,444	-	£340,000
15634	ESX348706	Freehold	17, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	GN Affordable Rent	B	EUV-SH	£150,403	-	£340,000
15635	ESX348706	Freehold	19, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	GN Affordable Rent	0	EUV-SH	£158,414	-	£340,000
16196	ESX348706	Freehold	54, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FJ	House	3	GN Affordable Rent	B	EUV-SH	£145,079	-	£340,000
16227	ESX348706	Freehold	41, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	GN Affordable Rent	B	EUV-SH	£160,938	-	£340,000
16231	ESX348706	Freehold	35, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	GN Affordable Rent	B	EUV-SH	£145,079	-	£340,000
16232	ESX348706	Freehold	2, Buckingham Gardens, POLEGATE, East Sussex	East Sussex	BN26 6FT	House	3	GN Affordable Rent	B	EUV-SH	£145,079	-	£340,000
16226	ESX348706	Freehold	45, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	4	GN Affordable Rent	B	EUV-SH	£172,420	-	£400,000
16228	ESX348706	Freehold	43, Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	4	GN Affordable Rent	B	EUV-SH	£170,688	-	£400,000
7068	WSX199070	Freehold	83, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	Flat	1	GN Social Rent	C	MV-T	£92,892	£173,913	£250,000
7069	WSX199070	Freehold	87, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	Flat	1	GN Social Rent	0	MV-T	£107,126	£173,913	£250,000
7070	WSX199070	Freehold	85, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	Flat	1	GN Social Rent	0	MV-T	£92,892	£173,913	£250,000
7071	WSX199070	Freehold	89, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	Flat	1	GN Social Rent	C	MV-T	£92,892	£173,913	£250,000
7056	WSX199070	Freehold	71, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	House	2	GN Affordable Rent	C	MV-T	£159,517	£170,000	£365,000
7057	WSX199070	Freehold	73, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	House	2	GN Social Rent	C	MV-T	£112,399	£253,913	£365,000
7058	WSX199070	Freehold	75, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	House	2	GN Social Rent	C	MV-T	£112,399	£253,913	£365,000
7059	WSX199070	Freehold	77, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	House	2	GN Social Rent	0	MV-T	£112,399	£253,913	£365,000
7062	WSX199070	Freehold	1, Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9TN	House	2	GN Social Rent	0	MV-T	£112,399	£253,913	£365,000
7060	WSX199070	Freehold	79, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	House	3	GN Social Rent	0	MV-T	£124,098	£295,652	£425,000
7061	WSX199070	Freehold	81, Western Road, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9SX	House	3	GN Social Rent	D	MV-T	£124,098	£295,652	£425,000
7063	WSX199070	Freehold	2, Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9TN	House	3	GN Social Rent	0	MV-T	£124,895	£295,652	£425,000
7064	WSX199070	Freehold	3, Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9TN	House	3	GN Social Rent	0	MV-T	£124,895	£295,652	£425,000
7065	WSX199070	Freehold	4, Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9TN	House	3	GN Social Rent	0	MV-T	£124,895	£295,652	£425,000
7066	WSX199070	Freehold	5, Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	East Sussex	BN6 9TN	House	3	GN Social Rent	C	MV-T	£124,895	£295,652	£425,000
8039	AV247750	Freehold	34, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	0	MV-T	£86,305	£135,504	£215,000
8040	AV247750	Freehold	29, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	0	MV-T	£86,305	£135,504	£215,000
8071	AV247750	Freehold	35, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	D	MV-T	£86,305	£135,504	£215,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 28 July 2023
 Valuation: Stonewater EMTN New Charging 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
8083	AV247750	Freehold	26, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	C	MV-T	£86,305	£135,504	£215,000
8084	AV247750	Freehold	25, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	0	MV-T	£86,305	£135,504	£215,000
8085	AV247750	Freehold	22, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	0	MV-T	£86,298	£135,504	£215,000
8106	AV247750	Freehold	17, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	C	MV-T	£86,305	£135,504	£215,000
8107	AV247750	Freehold	14, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	C	MV-T	£86,305	£135,504	£215,000
8121	AV247750	Freehold	9, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	C	MV-T	£86,305	£135,504	£215,000
8122	AV247750	Freehold	8, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	D	MV-T	£86,298	£135,504	£215,000
8123	AV247750	Freehold	7, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	0	MV-T	£86,305	£135,504	£215,000
8124	AV247750	Freehold	6, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	D	MV-T	£86,305	£135,504	£215,000
8125	AV247750	Freehold	5, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	D	MV-T	£86,305	£135,504	£215,000
8126	AV247750	Freehold	4, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	C	MV-T	£86,298	£135,504	£215,000
8127	AV247750	Freehold	3, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	2	GN Social Rent	C	MV-T	£86,305	£135,504	£215,000
8034	AV247750	Freehold	37, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	C	MV-T	£96,654	£157,562	£250,000
8035	AV247750	Freehold	36, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	0	MV-T	£96,654	£157,562	£250,000
8036	AV247750	Freehold	28, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	D	MV-T	£96,654	£157,562	£250,000
8037	AV247750	Freehold	30, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	0	MV-T	£96,654	£157,562	£250,000
8038	AV247750	Freehold	31, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	0	MV-T	£96,654	£157,562	£250,000
8086	AV247750	Freehold	21, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	D	MV-T	£96,654	£157,562	£250,000
8087	AV247750	Freehold	23, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	0	MV-T	£96,654	£157,562	£250,000
8088	AV247750	Freehold	24, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	D	MV-T	£96,654	£157,562	£250,000
8089	AV247750	Freehold	27, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	C	MV-T	£96,654	£157,562	£250,000
8098	AV247750	Freehold	10, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	C	MV-T	£96,654	£157,562	£250,000
8099	AV247750	Freehold	11, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	Supported self-contained	D	MV-T	£94,433	£167,722	£250,000
8100	AV247750	Freehold	12, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	C	MV-T	£96,654	£157,562	£250,000
8101	AV247750	Freehold	15, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	C	MV-T	£96,654	£157,562	£250,000
8102	AV247750	Freehold	16, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	D	MV-T	£96,654	£157,562	£250,000
8103	AV247750	Freehold	18, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	0	MV-T	£96,654	£157,562	£250,000
8104	AV247750	Freehold	19, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	C	MV-T	£96,654	£157,562	£250,000
8105	AV247750	Freehold	20, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	0	MV-T	£96,654	£157,562	£250,000
8128	AV247750	Freehold	1, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	0	MV-T	£96,654	£157,562	£250,000
8129	AV247750	Freehold	2, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	3	GN Social Rent	0	MV-T	£96,654	£157,562	£250,000
8041	AV247750	Freehold	32, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	4	GN Social Rent	C	MV-T	£104,279	£173,319	£275,000
8042	AV247750	Freehold	33, Brue Close, WESTON SUPER MARE, North Somerset	Somerset	BS23 3BX	House	4	GN Social Rent	D	MV-T	£104,279	£173,319	£275,000
34261	BL120873	Freehold	Flat 1, 10, Luxton Street, BRISTOL, ENGLAND	Avon	BS5 0HT	Flat	1	GN Social Rent	0	MV-T	£71,465	£113,445	£180,000
34262	BL120873	Freehold	Flat 2, 10, Luxton Street, BRISTOL, ENGLAND	Avon	BS5 0HT	Flat	1	Supported self-contained	0	MV-T	£62,432	£120,759	£180,000
34263	BL120873	Freehold	Flat 3, 10, Luxton Street, BRISTOL, ENGLAND	Avon	BS5 0HT	Flat	1	Supported self-contained	0	MV-T	£61,590	£120,759	£180,000
34264	BL120873	Freehold	Flat 4, 10, Luxton Street, BRISTOL, ENGLAND	Avon	BS5 0HT	Flat	1	Supported self-contained	0	MV-T	£61,590	£120,759	£180,000
25094	WM979589	Freehold	5, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	Bungalow	2	GN Social Rent	0	EUV-SH	£86,629	-	£210,000
25101	WM979589	Freehold	Flat 28, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	Flat	1	GN Social Rent	0	EUV-SH	£61,280	-	£110,000
25105	WM979589	Freehold	26, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	Flat	1	GN Social Rent	0	EUV-SH	£61,280	-	£110,000
25107	WM979589	Freehold	2, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	Flat	1	GN Social Rent	0	EUV-SH	£61,280	-	£110,000
25108	WM979589	Freehold	2, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	Flat	1	GN Social Rent	0	EUV-SH	£61,280	-	£110,000
25723	WM979589	Freehold	24, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	Flat	2	Shared Ownership	0	EUV-SH	£78,600	-	£90,000
37930	WM979589	Freehold	26, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	Flat	2	Shared Ownership	0	EUV-SH	£78,600	-	£90,000
24079	WM979589	Freehold	12, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	2	GN Social Rent	0	EUV-SH	£84,567	-	£205,000
24095	WM979589	Freehold	10, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	2	GN Social Rent	0	EUV-SH	£84,567	-	£205,000
25097	WM979589	Freehold	25, Avocet Close, COVENTRY	Warwickshire	CV2 1TX	House	2	GN Social Rent	0	EUV-SH	£84,567	-	£205,000
25098	WM979589	Freehold	27, Avocet Close, COVENTRY	Warwickshire	CV2 1TX	House	2	GN Social Rent	0	EUV-SH	£84,567	-	£205,000
25102	WM979589	Freehold	18, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	2	GN Social Rent	0	EUV-SH	£84,567	-	£205,000
25103	WM979589	Freehold	20, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	2	GN Social Rent	0	EUV-SH	£84,567	-	£205,000
37926	WM979589	Freehold	18, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	House	2	Shared Ownership	0	EUV-SH	£91,000	-	£142,500
37927	WM979589	Freehold	20, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	House	2	Shared Ownership	0	EUV-SH	£93,400	-	£142,500
37929	WM979589	Freehold	24, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	House	2	Shared Ownership	0	EUV-SH	£91,000	-	£142,500
37934	WM979589	Freehold	10, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	House	2	Shared Ownership	0	EUV-SH	£91,000	-	£142,500
37935	WM979589	Freehold	12, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	House	2	Shared Ownership	0	EUV-SH	£85,500	-	£95,000
37937	WM979589	Freehold	6, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	2	Shared Ownership	0	EUV-SH	£93,400	-	£142,500
37938	WM979589	Freehold	8, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	2	Shared Ownership	0	EUV-SH	£91,000	-	£142,500
25099	WM979589	Freehold	29, Avocet Close, COVENTRY	Warwickshire	CV2 1TX	House	3	GN Social Rent	0	EUV-SH	£99,005	-	£240,000
25104	WM979589	Freehold	22, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	3	GN Social Rent	0	EUV-SH	£99,005	-	£240,000
37925	WM979589	Freehold	16, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	House	3	Shared Ownership	0	EUV-SH	£73,600	-	£112,500
37939	WM979589	Freehold	16, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	3	Shared Ownership	0	EUV-SH	£107,600	-	£168,750
24080	WM979589	Freehold	14, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	4	GN Social Rent	0	EUV-SH	£115,505	-	£280,000
25095	WM979589	Freehold	3, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	House	4	GN Social Rent	0	EUV-SH	£115,505	-	£280,000
25100	WM979589	Freehold	1, Fulmar Close, COVENTRY	Warwickshire	CV2 1US	House	4	GN Social Rent	0	EUV-SH	£115,505	-	£280,000
25106	WM979589	Freehold	14, Curlew Close, COVENTRY	Warwickshire	CV2 1UR	House	4	GN Social Rent	0	EUV-SH	£115,505	-	£280,000
34452	WM979589	Freehold	Flat 13 Whimbrel House, 233b, Windmill Road, COVENTRY	Warwickshire	CV6 7BB	Flat	1	GN Social Rent	0	EUV-SH	£61,280	-	£105,000
34453	WM979589	Freehold	Flat 1 Whimbrel House, 233b, Windmill Road, COVENTRY	Warwickshire	CV6 7BB	Flat	1	GN Social Rent	C	EUV-SH	£61,280	-	£105,000
34456	WM979589	Freehold	Flat 3 Serin House, 233c, Windmill Road, COVENTRY	Warwickshire	CV6 7NE	Flat	1	GN Social Rent	C	EUV-SH	£61,280	-	£105,000
34461	WM979589	Freehold	Flat 8 Serin House, 233c, Windmill Road, COVENTRY	Warwickshire	CV6 7NE	Flat	1	GN Social Rent	0	EUV-SH	£61,280	-	£105,000
34466	WM979589	Freehold	Flat 13 Serin House, 233c, Windmill Road, COVENTRY	Warwickshire	CV6 7NE	Flat	1	GN Social Rent	0	EUV-SH	£57,269	-	£105,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 28 July 2023
 Valuation: Stonewater EMTN New Charging 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
6777	DT212928	Freehold	19, Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	GN Social Rent	C	MV-T	£95,281	£195,377	£310,000
6778	DT212928	Freehold	20, Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	GN Social Rent	0	MV-T	£95,281	£195,377	£310,000
6779	DT212928	Freehold	21, Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	GN Social Rent	0	MV-T	£95,281	£195,377	£310,000
6780	DT212928	Freehold	22, Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	GN Social Rent	0	MV-T	£95,281	£195,377	£310,000
6781	DT212928	Freehold	23, Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	GN Social Rent	0	MV-T	£97,099	£195,377	£310,000
6782	DT212928	Freehold	24, Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	GN Social Rent	0	MV-T	£97,099	£195,377	£310,000
15327	DT392136	Freehold	Flat 1, 10 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	Flat	2	GN Affordable Rent	0	EUV-SH	£110,303	-	£200,000
15328	DT392136	Freehold	Flat 2, 10 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	Flat	2	GN Affordable Rent	0	EUV-SH	£106,176	-	£200,000
15329	DT392136	Freehold	Flat 3, 10 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	Flat	2	GN Affordable Rent	0	EUV-SH	£110,303	-	£200,000
15330	DT392136	Freehold	Flat 4, 10 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	Flat	2	GN Affordable Rent	0	EUV-SH	£110,303	-	£200,000
15301	DT392136	Freehold	3 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	Shared Ownership	0	EUV-SH	£35,800	-	£60,000
15303	DT392136	Freehold	5 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	Shared Ownership	0	EUV-SH	£102,000	-	£150,000
15304	DT392136	Freehold	6 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	Shared Ownership	0	EUV-SH	£119,200	-	£180,000
15323	DT392136	Freehold	7 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	GN Affordable Rent	B	EUV-SH	£123,160	-	£300,000
15324	DT392136	Freehold	8 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	GN Affordable Rent	C	EUV-SH	£121,709	-	£300,000
15325	DT392136	Freehold	9 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	GN Affordable Rent	0	EUV-SH	£123,160	-	£300,000
15829	DT392136	Freehold	1, Portman Square, SHERBORNE, Dorset	Dorset	DT9 4FJ	House	3	GN Affordable Rent	B	EUV-SH	£137,945	-	£350,000
15830	DT392136	Freehold	16, Portman Square, SHERBORNE, Dorset	Dorset	DT9 4FJ	House	3	GN Affordable Rent	B	EUV-SH	£153,603	-	£350,000
15831	DT392136	Freehold	17, Portman Square, SHERBORNE, Dorset	Dorset	DT9 4FJ	House	3	GN Affordable Rent	B	EUV-SH	£153,603	-	£350,000
15832	DT392136	Freehold	2, Portman Square, SHERBORNE, Dorset	Dorset	DT9 4FJ	House	3	Shared Ownership	B	EUV-SH	£113,000	-	£175,000
6595	GR170813	Freehold	2, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Affordable Rent	C	MV-T	£119,602	£154,779	£220,000
6596	GR170813	Freehold	3, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	0	MV-T	£81,368	£138,655	£220,000
6599	GR170813	Freehold	34, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	0	MV-T	£81,368	£138,655	£220,000
6662	GR170813	Freehold	23, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	0	MV-T	£81,368	£138,655	£220,000
6663	GR170813	Freehold	24, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	C	MV-T	£81,368	£138,655	£220,000
6664	GR170813	Freehold	25, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	0	MV-T	£81,353	£138,655	£220,000
6666	GR170813	Freehold	30, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	0	MV-T	£81,368	£138,655	£220,000
6667	GR170813	Freehold	31, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	0	MV-T	£81,368	£138,655	£220,000
6696	GR170813	Freehold	21, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	C	MV-T	£81,368	£138,655	£220,000
6760	GR170813	Freehold	13, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Affordable Rent	C	MV-T	£122,822	£154,779	£220,000
6761	GR170813	Freehold	14, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	C	MV-T	£81,368	£138,655	£220,000
6762	GR170813	Freehold	15, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	0	MV-T	£81,353	£138,655	£220,000
6763	GR170813	Freehold	16, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	C	MV-T	£82,188	£138,655	£220,000
6804	GR170813	Freehold	6, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	0	MV-T	£81,368	£138,655	£220,000
6828	GR170813	Freehold	9, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	0	MV-T	£81,368	£138,655	£220,000
6829	GR170813	Freehold	10, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	GN Social Rent	C	MV-T	£81,368	£138,655	£220,000
6594	GR170813	Freehold	1, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	C	MV-T	£91,490	£157,562	£250,000
6597	GR170813	Freehold	4, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	0	MV-T	£91,490	£157,562	£250,000
6598	GR170813	Freehold	33, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	D	MV-T	£91,490	£157,562	£250,000
6600	GR170813	Freehold	35, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	C	MV-T	£91,490	£157,562	£250,000
6665	GR170813	Freehold	29, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	C	MV-T	£91,490	£157,562	£250,000
6668	GR170813	Freehold	32, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	0	MV-T	£91,490	£157,562	£250,000
6693	GR170813	Freehold	18, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Affordable Rent	0	MV-T	£128,675	£175,885	£250,000
6694	GR170813	Freehold	19, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	0	MV-T	£91,490	£157,562	£250,000
6695	GR170813	Freehold	20, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	C	MV-T	£91,490	£157,562	£250,000
6697	GR170813	Freehold	22, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	0	MV-T	£91,490	£157,562	£250,000
6759	GR170813	Freehold	12, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Affordable Rent	D	MV-T	£144,347	£175,885	£250,000
6764	GR170813	Freehold	17, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Affordable Rent	C	MV-T	£121,370	£175,885	£250,000
6765	GR170813	Freehold	26, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Affordable Rent	0	MV-T	£128,675	£175,885	£250,000
6766	GR170813	Freehold	27, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	0	MV-T	£91,490	£157,562	£250,000
6767	GR170813	Freehold	28, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	0	MV-T	£91,490	£157,562	£250,000
6803	GR170813	Freehold	5, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Social Rent	C	MV-T	£91,490	£157,562	£250,000
6805	GR170813	Freehold	7, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Affordable Rent	0	MV-T	£144,006	£175,885	£250,000
6827	GR170813	Freehold	8, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Affordable Rent	0	MV-T	£122,052	£175,885	£250,000
6830	GR170813	Freehold	11, Bramble Drive, Kingshill Road, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	GN Affordable Rent	0	MV-T	£151,603	£175,885	£250,000
10408	GR223657	Freehold	33, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	0	MV-T	£78,955	£107,142	£170,000
10409	GR223657	Freehold	34, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	0	MV-T	£78,955	£107,142	£170,000
10410	GR223657	Freehold	35, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	0	MV-T	£78,955	£107,142	£170,000
10411	GR223657	Freehold	36, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	0	MV-T	£78,955	£107,142	£170,000
10412	GR223657	Freehold	37, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	B	MV-T	£78,955	£107,142	£170,000
10413	GR223657	Freehold	38, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	0	MV-T	£78,955	£107,142	£170,000
10469	GR223657	Freehold	31, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	C	MV-T	£78,955	£107,142	£170,000
10470	GR223657	Freehold	32, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	C	MV-T	£78,955	£107,142	£170,000
10471	GR223657	Freehold	39, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	0	MV-T	£78,955	£107,142	£170,000
10472	GR223657	Freehold	40, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	C	MV-T	£78,955	£107,142	£170,000
10473	GR223657	Freehold	41, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	0	MV-T	£78,955	£107,142	£170,000
10474	GR223657	Freehold	42, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	GN Social Rent	0	MV-T	£78,955	£107,142	£170,000
10324	GR223657	Freehold	28, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	GN Social Rent	0	MV-T	£100,014	£176,470	£280,000
10325	GR223657	Freehold	26, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	GN Social Rent	C	MV-T	£100,014	£176,470	£280,000
10326	GR223657	Freehold	25, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	GN Social Rent	C	MV-T	£100,006	£176,470	£280,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 28 July 2023
 Valuation: Stonewater EMTN New Charging 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
10327	GR223657	Freehold	23, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	GN Social Rent	0	MV-T	£100,014	£176,470	£280,000
10328	GR223657	Freehold	22, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	GN Social Rent	0	MV-T	£100,014	£176,470	£280,000
10329	GR223657	Freehold	20, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	GN Social Rent	C	MV-T	£100,014	£176,470	£280,000
10330	GR223657	Freehold	19, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	GN Social Rent	C	MV-T	£100,006	£176,470	£280,000
10343	GR223657	Freehold	43, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	GN Social Rent	C	MV-T	£100,014	£176,470	£280,000
10344	GR223657	Freehold	44, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	GN Social Rent	C	MV-T	£100,014	£176,470	£280,000
10331	GR223657	Freehold	17, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	GN Social Rent	C	MV-T	£116,247	£204,831	£325,000
10332	GR223657	Freehold	18, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	GN Social Rent	0	MV-T	£116,247	£204,831	£325,000
10333	GR223657	Freehold	21, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	GN Social Rent	0	MV-T	£116,481	£204,831	£325,000
10334	GR223657	Freehold	24, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	GN Social Rent	C	MV-T	£116,247	£204,831	£325,000
10335	GR223657	Freehold	27, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	GN Social Rent	0	MV-T	£116,247	£204,831	£325,000
10336	GR223657	Freehold	29, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	GN Social Rent	C	MV-T	£116,247	£204,831	£325,000
10337	GR223657	Freehold	30, Smith'S Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	GN Social Rent	C	MV-T	£116,247	£204,831	£325,000
10608	GR233860	Freehold	3, Ox Yard, Rodmarton, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	2	GN Social Rent	D	EUV-SH	£103,534	-	£275,000
10609	GR233860	Freehold	4, Ox Yard, Rodmarton, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	2	GN Social Rent	D	EUV-SH	£103,534	-	£275,000
10606	GR233860	Freehold	1, Ox Yard, Rodmarton, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	3	GN Social Rent	D	EUV-SH	£116,766	-	£325,000
10607	GR233860	Freehold	2, Ox Yard, Rodmarton, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	3	GN Social Rent	D	EUV-SH	£116,766	-	£325,000
1001	BD56064	Freehold	1, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	GN Social Rent	0	MV-T	£93,021	£138,744	£200,000
1002	BD56064	Freehold	2, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	HOP self-contained	0	MV-T	£89,456	£143,318	£200,000
1003	BD56064	Freehold	3, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	GN Social Rent	C	MV-T	£93,021	£138,744	£200,000
1008	BD56064	Freehold	12, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	HOP self-contained	C	MV-T	£89,456	£143,318	£200,000
1009	BD56064	Freehold	13, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	GN Social Rent	C	MV-T	£93,021	£138,744	£200,000
1010	BD56064	Freehold	14, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	HOP self-contained	C	MV-T	£86,871	£143,318	£200,000
1011	BD56064	Freehold	15, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	HOP self-contained	C	MV-T	£89,456	£143,318	£200,000
1012	BD56064	Freehold	16, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	GN Social Rent	0	MV-T	£79,882	£138,744	£200,000
1013	BD56064	Freehold	17, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	HOP self-contained	0	MV-T	£72,220	£143,318	£200,000
1014	BD56064	Freehold	18, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	Bungalow	2	HOP self-contained	0	MV-T	£89,456	£143,318	£200,000
1039	BD56064	Freehold	43, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Bungalow	2	HOP self-contained	C	MV-T	£89,456	£143,318	£200,000
1040	BD56064	Freehold	45, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Bungalow	2	HOP self-contained	C	MV-T	£83,761	£143,318	£200,000
1052	BD56064	Freehold	2, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	HOP self-contained	0	MV-T	£89,456	£143,318	£200,000
1053	BD56064	Freehold	4, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	HOP self-contained	0	MV-T	£89,456	£143,318	£200,000
1054	BD56064	Freehold	6, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	HOP self-contained	C	MV-T	£89,456	£143,318	£200,000
1055	BD56064	Freehold	8, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	GN Social Rent	C	MV-T	£93,021	£138,744	£200,000
1056	BD56064	Freehold	10, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	HOP self-contained	D	MV-T	£92,102	£143,318	£200,000
1057	BD56064	Freehold	12, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	GN Social Rent	0	MV-T	£71,665	£138,744	£200,000
1059	BD56064	Freehold	16, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	HOP self-contained	0	MV-T	£86,871	£143,318	£200,000
1060	BD56064	Freehold	18, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	GN Social Rent	0	MV-T	£99,327	£138,744	£200,000
1061	BD56064	Freehold	20, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	GN Social Rent	C	MV-T	£93,021	£138,744	£200,000
1062	BD56064	Freehold	22, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	HOP self-contained	D	MV-T	£89,456	£143,318	£200,000
1063	BD56064	Freehold	24, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	HOP self-contained	0	MV-T	£89,456	£143,318	£200,000
1064	BD56064	Freehold	26, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	2	HOP self-contained	0	MV-T	£89,456	£143,318	£200,000
1066	BD56064	Freehold	3, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	Bungalow	2	GN Social Rent	0	MV-T	£93,021	£138,744	£200,000
1067	BD56064	Freehold	5, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	Bungalow	2	HOP self-contained	C	MV-T	£89,456	£143,318	£200,000
1068	BD56064	Freehold	7, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	Bungalow	2	HOP self-contained	D	MV-T	£89,456	£143,318	£200,000
1097	BD56064	Freehold	26, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	Bungalow	2	HOP self-contained	D	MV-T	£92,102	£143,318	£200,000
1098	BD56064	Freehold	28, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	Bungalow	2	GN Social Rent	D	MV-T	£95,794	£138,744	£200,000
1133	BD56064	Freehold	114, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Bungalow	2	HOP self-contained	D	MV-T	£89,456	£143,318	£200,000
1134	BD56064	Freehold	116, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Bungalow	2	HOP self-contained	0	MV-T	£89,443	£143,318	£200,000
1135	BD56064	Freehold	118, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Bungalow	2	HOP self-contained	0	MV-T	£86,154	£143,318	£200,000
1185	BD56064	Freehold	7, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Bungalow	2	GN Social Rent	C	MV-T	£93,021	£138,744	£200,000
1187	BD56064	Freehold	9, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Bungalow	2	GN Social Rent	C	MV-T	£93,021	£138,744	£200,000
1189	BD56064	Freehold	11, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Bungalow	2	HOP self-contained	C	MV-T	£89,456	£143,318	£200,000
1191	BD56064	Freehold	13, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Bungalow	2	HOP self-contained	0	MV-T	£89,456	£143,318	£200,000
1193	BD56064	Freehold	15, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Bungalow	2	HOP self-contained	C	MV-T	£89,456	£143,318	£200,000
1195	BD56064	Freehold	17, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Bungalow	2	HOP self-contained	C	MV-T	£89,456	£143,318	£200,000
1197	BD56064	Freehold	19, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Bungalow	2	HOP self-contained	C	MV-T	£89,456	£143,318	£200,000
1058	BD56064	Freehold	14, Lewes Gardens, BEDFORD, Beds	Bedfordshire	MK41 8NW	Bungalow	3	GN Social Rent	0	MV-T	£106,609	£166,493	£240,000
1130	BD56064	Freehold	108, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Bungalow	3	GN Social Rent	0	MV-T	£106,609	£166,493	£240,000
1131	BD56064	Freehold	110, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Bungalow	3	HOP self-contained	0	MV-T	£102,495	£171,981	£240,000
1132	BD56064	Freehold	112, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Bungalow	3	HOP self-contained	0	MV-T	£86,664	£171,981	£240,000
1042	BD56064	Freehold	21, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Flat	0	GN Social Rent	C	MV-T	£59,043	£76,309	£110,000
1043	BD56064	Freehold	23, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Flat	0	GN Social Rent	0	MV-T	£59,043	£76,309	£110,000
1044	BD56064	Freehold	25, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Flat	0	GN Social Rent	C	MV-T	£59,043	£76,309	£110,000
1045	BD56064	Freehold	27, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Flat	0	GN Social Rent	B	MV-T	£59,043	£76,309	£110,000
1047	BD56064	Freehold	29, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Flat	0	GN Social Rent	C	MV-T	£59,043	£76,309	£110,000
1048	BD56064	Freehold	31, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Flat	0	GN Social Rent	C	MV-T	£59,043	£76,309	£110,000
1049	BD56064	Freehold	33, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Flat	0	GN Social Rent	0	MV-T	£59,050	£76,309	£110,000
1050	BD56064	Freehold	35, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	Flat	0	GN Social Rent	0	MV-T	£59,043	£76,309	£110,000
1079	BD56064	Freehold	27, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	Flat	0	GN Social Rent	0	MV-T	£59,043	£76,309	£110,000
1080	BD56064	Freehold	29, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	Flat	0	GN Social Rent	C	MV-T	£59,043	£76,309	£110,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 28 July 2023
 Valuation: Stonewater EMTN New Charging 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
17068	BD56064	Freehold	14, Raglan Court, 1 Devizes Avenue, BEDFORD	Bedfordshire	MK41 8QT	Flat	1	HOP self-contained	C	MV-T	£69,356	£107,488	£150,000
17076	BD56064	Freehold	16, Raglan Court, 1 Devizes Avenue, BEDFORD	Bedfordshire	MK41 8QT	Flat	1	HOP self-contained	C	MV-T	£69,356	£100,322	£140,000
17077	BD56064	Freehold	24, Raglan Court, 1 Devizes Avenue, BEDFORD	Bedfordshire	MK41 8QT	Flat	1	HOP self-contained	C	MV-T	£69,356	£100,322	£140,000
17078	BD56064	Freehold	26, Raglan Court, 1 Devizes Avenue, BEDFORD	Bedfordshire	MK41 8QT	Flat	1	HOP self-contained	C	MV-T	£69,356	£100,322	£140,000
17079	BD56064	Freehold	28, Raglan Court, 1 Devizes Avenue, BEDFORD	Bedfordshire	MK41 8QT	Flat	1	HOP self-contained	C	MV-T	£69,350	£100,322	£140,000
17080	BD56064	Freehold	30, Raglan Court, 1 Devizes Avenue, BEDFORD	Bedfordshire	MK41 8QT	Flat	1	HOP self-contained	C	MV-T	£69,350	£100,322	£140,000
17081	BD56064	Freehold	31, Raglan Court, 1 Devizes Avenue, BEDFORD	Bedfordshire	MK41 8QT	Flat	1	HOP self-contained	C	MV-T	£69,356	£100,322	£140,000
17082	BD56064	Freehold	32, Raglan Court, 1 Devizes Avenue, BEDFORD	Bedfordshire	MK41 8QT	Flat	1	HOP self-contained	C	MV-T	£69,350	£100,322	£140,000
1026	BD56064	Freehold	1, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	2	GN Social Rent	D	MV-T	£90,754	£135,276	£195,000
1027	BD56064	Freehold	3, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	2	GN Social Rent	0	MV-T	£90,754	£135,276	£195,000
1028	BD56064	Freehold	5, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	2	GN Social Rent	D	MV-T	£75,298	£135,276	£195,000
1153	BD56064	Freehold	2, Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	GN Social Rent	C	MV-T	£90,754	£135,276	£195,000
1154	BD56064	Freehold	4, Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	GN Social Rent	C	MV-T	£77,743	£135,276	£195,000
1156	BD56064	Freehold	8, Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	GN Affordable Rent	C	MV-T	£95,139	£150,842	£195,000
1157	BD56064	Freehold	10, Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	GN Social Rent	C	MV-T	£90,754	£135,276	£195,000
1158	BD56064	Freehold	12, Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	GN Social Rent	C	MV-T	£90,754	£135,276	£195,000
1181	BD56064	Freehold	3, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	2	GN Social Rent	C	MV-T	£75,604	£135,276	£195,000
1183	BD56064	Freehold	5, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	2	GN Social Rent	0	MV-T	£90,754	£135,276	£195,000
1004	BD56064	Freehold	4, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	House	3	GN Social Rent	0	MV-T	£89,770	£159,556	£230,000
1005	BD56064	Freehold	5, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1006	BD56064	Freehold	6, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	House	3	GN Social Rent	0	MV-T	£89,770	£159,556	£230,000
1007	BD56064	Freehold	7, Taunton Close, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NN	House	3	GN Social Rent	C	MV-T	£106,609	£159,556	£230,000
1029	BD56064	Freehold	7, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	3	Supported self-contained	C	MV-T	£114,241	£177,500	£230,000
1030	BD56064	Freehold	9, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1031	BD56064	Freehold	11, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1032	BD56064	Freehold	13, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	3	GN Social Rent	D	MV-T	£103,850	£159,556	£230,000
1033	BD56064	Freehold	15, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
1034	BD56064	Freehold	17, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
1037	BD56064	Freehold	39, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	3	GN Social Rent	C	MV-T	£106,609	£159,556	£230,000
1038	BD56064	Freehold	41, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	3	GN Social Rent	0	MV-T	£106,602	£159,556	£230,000
1069	BD56064	Freehold	9, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
1070	BD56064	Freehold	11, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
1071	BD56064	Freehold	13, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
1072	BD56064	Freehold	15, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	House	3	GN Social Rent	0	MV-T	£88,643	£159,556	£230,000
1073	BD56064	Freehold	17, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1074	BD56064	Freehold	19, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1075	BD56064	Freehold	21, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
1076	BD56064	Freehold	23, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1089	BD56064	Freehold	10, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
1090	BD56064	Freehold	12, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	C	MV-T	£106,609	£159,556	£230,000
1091	BD56064	Freehold	14, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	C	MV-T	£106,609	£159,556	£230,000
1092	BD56064	Freehold	16, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1093	BD56064	Freehold	18, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Affordable Rent	C	MV-T	£108,328	£177,916	£230,000
1094	BD56064	Freehold	20, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1095	BD56064	Freehold	22, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	C	MV-T	£82,415	£159,556	£230,000
1096	BD56064	Freehold	24, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Affordable Rent	C	MV-T	£120,351	£177,916	£230,000
1099	BD56064	Freehold	30, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	Supported self-contained	C	MV-T	£117,268	£177,500	£230,000
1101	BD56064	Freehold	34, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Affordable Rent	C	MV-T	£108,328	£177,916	£230,000
1102	BD56064	Freehold	36, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	C	MV-T	£106,609	£159,556	£230,000
1103	BD56064	Freehold	38, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Affordable Rent	C	MV-T	£111,663	£177,916	£230,000
1104	BD56064	Freehold	40, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1105	BD56064	Freehold	42, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£89,770	£159,556	£230,000
1106	BD56064	Freehold	44, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	D	MV-T	£106,602	£159,556	£230,000
1107	BD56064	Freehold	46, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£99,629	£159,556	£230,000
1109	BD56064	Freehold	50, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1110	BD56064	Freehold	52, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1111	BD56064	Freehold	54, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Affordable Rent	D	MV-T	£103,401	£177,916	£230,000
1112	BD56064	Freehold	56, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1113	BD56064	Freehold	58, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1114	BD56064	Freehold	60, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Affordable Rent	C	MV-T	£108,328	£177,916	£230,000
1115	BD56064	Freehold	62, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£85,685	£159,556	£230,000
1116	BD56064	Freehold	64, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	GN Social Rent	0	MV-T	£82,415	£159,556	£230,000
1118	BD56064	Freehold	84, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£85,685	£159,556	£230,000
1119	BD56064	Freehold	86, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1120	BD56064	Freehold	88, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1121	BD56064	Freehold	90, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1122	BD56064	Freehold	92, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£85,685	£159,556	£230,000
1123	BD56064	Freehold	94, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£85,685	£159,556	£230,000
1124	BD56064	Freehold	96, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	C	MV-T	£106,609	£159,556	£230,000
1125	BD56064	Freehold	98, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£86,797	£159,556	£230,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 28 July 2023
 Valuation: Stonewater EMTN New Charging 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
1126	BD56064	Freehold	100, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1127	BD56064	Freehold	102, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1128	BD56064	Freehold	104, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	GN Social Rent	0	MV-T	£85,685	£159,556	£230,000
1182	BD56064	Freehold	4, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	0	MV-T	£106,609	£159,556	£230,000
1184	BD56064	Freehold	6, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£89,028	£159,556	£230,000
1186	BD56064	Freehold	8, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
1190	BD56064	Freehold	12, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£87,909	£159,556	£230,000
1192	BD56064	Freehold	14, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1194	BD56064	Freehold	16, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	Supported self-contained	C	MV-T	£114,248	£177,500	£230,000
1196	BD56064	Freehold	18, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£89,028	£159,556	£230,000
1198	BD56064	Freehold	20, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£106,609	£159,556	£230,000
1199	BD56064	Freehold	22, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1200	BD56064	Freehold	24, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Affordable Rent	C	MV-T	£130,468	£177,916	£230,000
1201	BD56064	Freehold	26, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
1202	BD56064	Freehold	36, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Affordable Rent	C	MV-T	£131,641	£177,916	£230,000
1203	BD56064	Freehold	38, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1204	BD56064	Freehold	40, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1205	BD56064	Freehold	42, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1206	BD56064	Freehold	44, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	Supported self-contained	0	MV-T	£114,248	£177,500	£230,000
1207	BD56064	Freehold	46, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Affordable Rent	C	MV-T	£112,125	£177,916	£230,000
1208	BD56064	Freehold	48, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
1209	BD56064	Freehold	50, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
984	BD56064	Freehold	15, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	D	MV-T	£103,850	£159,556	£230,000
985	BD56064	Freehold	17, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
986	BD56064	Freehold	19, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
987	BD56064	Freehold	21, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
988	BD56064	Freehold	23, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
989	BD56064	Freehold	25, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
990	BD56064	Freehold	27, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
992	BD56064	Freehold	31, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
993	BD56064	Freehold	33, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Affordable Rent	D	MV-T	£100,300	£177,916	£230,000
994	BD56064	Freehold	35, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
995	BD56064	Freehold	37, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
996	BD56064	Freehold	39, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	C	MV-T	£103,850	£159,556	£230,000
997	BD56064	Freehold	41, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	0	MV-T	£82,415	£159,556	£230,000
998	BD56064	Freehold	43, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	0	MV-T	£103,850	£159,556	£230,000
999	BD56064	Freehold	45, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	GN Social Rent	D	MV-T	£103,850	£159,556	£230,000
1035	BD56064	Freehold	19, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	4	GN Social Rent	0	MV-T	£117,424	£187,305	£270,000
1036	BD56064	Freehold	37, Helmsley Avenue, BEDFORD, Bedfordshire	Bedfordshire	MK41 8NY	House	4	GN Social Rent	D	MV-T	£117,424	£187,305	£270,000
1077	BD56064	Freehold	25, Newark Avenue, BEDFORD, Beds	Bedfordshire	MK41 8NX	House	4	GN Social Rent	0	MV-T	£117,424	£187,305	£270,000
1117	BD56064	Freehold	66, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	4	GN Social Rent	0	MV-T	£98,111	£187,305	£270,000
1129	BD56064	Freehold	106, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	4	GN Social Rent	C	MV-T	£117,424	£187,305	£270,000
1136	BD56064	Freehold	120, Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	4	GN Social Rent	C	MV-T	£117,424	£187,305	£270,000
1180	BD56064	Freehold	2, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	4	GN Social Rent	D	MV-T	£121,922	£187,305	£270,000
1188	BD56064	Freehold	10, Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	4	GN Social Rent	0	MV-T	£97,562	£187,305	£270,000
991	BD56064	Freehold	29, Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	4	GN Social Rent	0	MV-T	£117,424	£187,305	£270,000
30269	BD270626	Freehold	8, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	Bungalow	2	GN Social Rent	0	EUV-SH	£103,118	-	£340,000
30262	BD270626	Freehold	1, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	House	2	GN Social Rent	0	EUV-SH	£105,706	-	£310,000
30263	BD270626	Freehold	2, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	House	3	GN Social Rent	0	EUV-SH	£111,754	-	£360,000
30264	BD270626	Freehold	3, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	House	3	GN Social Rent	0	EUV-SH	£110,456	-	£360,000
30265	BD270626	Freehold	4, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	House	3	GN Social Rent	0	EUV-SH	£111,754	-	£360,000
30266	BD270626	Freehold	5, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	House	3	GN Social Rent	0	EUV-SH	£113,036	-	£360,000
30267	BD270626	Freehold	6, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	House	3	GN Social Rent	0	EUV-SH	£113,036	-	£360,000
30268	BD270626	Freehold	7, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	House	3	GN Social Rent	0	EUV-SH	£111,754	-	£360,000
30270	BD270626	Freehold	9, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	House	3	GN Social Rent	0	EUV-SH	£110,456	-	£360,000
30271	BD270626	Freehold	10, Pembroke Close, HOUGHTON CONQUEST	Bedfordshire	MK45 3FH	House	3	GN Social Rent	0	EUV-SH	£111,754	-	£360,000
7493	WX156358	Freehold	128, The Causeway, Pagham, BOGNOR REGIS, West Sussex	West Sussex	PO21 4PQ	House	3	GN Social Rent	D	MV-T	£113,467	£208,696	£300,000
7084	WSX139880	Freehold	15, Hampton Court, BOGNOR REGIS, West Sussex	West Sussex	PO21 5SS	House	3	GN Social Rent	0	MV-T	£113,467	£208,696	£300,000
7162	WSY98335	Freehold	16, Arun Road, BOGNOR REGIS, West Sussex	West Sussex	PO21 5PD	House	3	GN Social Rent	0	MV-T	£115,943	£208,696	£300,000
7199	WX121147	Freehold	4, Frandor Road, Stroud Green, BOGNOR REGIS, West Sussex	West Sussex	PO21 5TN	House	3	GN Social Rent	D	MV-T	£113,467	£208,696	£300,000
6867	BK332063	Freehold	7, Caroline Street, READING, Berkshire	Berkshire	RG1 7DT	Flat	1	GN Social Rent	0	EUV-SH	£78,358	-	£225,000
6868	BK332063	Freehold	1, Caroline Street, READING, Berkshire	Berkshire	RG1 7DT	Flat	1	GN Social Rent	0	EUV-SH	£78,365	-	£225,000
6869	BK332063	Freehold	3, Caroline Street, READING, Berkshire	Berkshire	RG1 7DT	Flat	1	GN Social Rent	C	EUV-SH	£78,365	-	£225,000
6870	BK332063	Freehold	5, Caroline Street, READING, Berkshire	Berkshire	RG1 7DT	Flat	1	GN Social Rent	0	EUV-SH	£78,358	-	£225,000
6842	BK332063	Freehold	2b, Charles Street, READING, Berkshire	Berkshire	RG1 7DB	House	3	GN Social Rent	C	EUV-SH	£101,353	-	£340,000
6843	BK332063	Freehold	7, William Street, READING, Berkshire	Berkshire	RG1 7DE	House	3	GN Social Rent	0	EUV-SH	£108,445	-	£340,000
6844	BK332063	Freehold	2a, Charles Street, READING, Berkshire	Berkshire	RG1 7DB	House	3	GN Social Rent	0	EUV-SH	£108,445	-	£340,000
6865	BK332063	Freehold	2, Charles Street, READING, Berkshire	Berkshire	RG1 7DB	House	3	GN Social Rent	0	EUV-SH	£108,445	-	£340,000
31126	SYK594526	Freehold	31, Long Meadows, Bramley, ROTHERHAM	South Yorkshire	S66 1UL	House	2	GN Social Rent	0	EUV-SH	£69,456	-	£170,000
31127	SYK594509	Freehold	33, Long Meadows, Bramley, ROTHERHAM	South Yorkshire	S66 1UL	House	2	GN Social Rent	0	EUV-SH	£70,543	-	£170,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 28 July 2023
 Valuation: Stonewater EMTN New Charging 2023

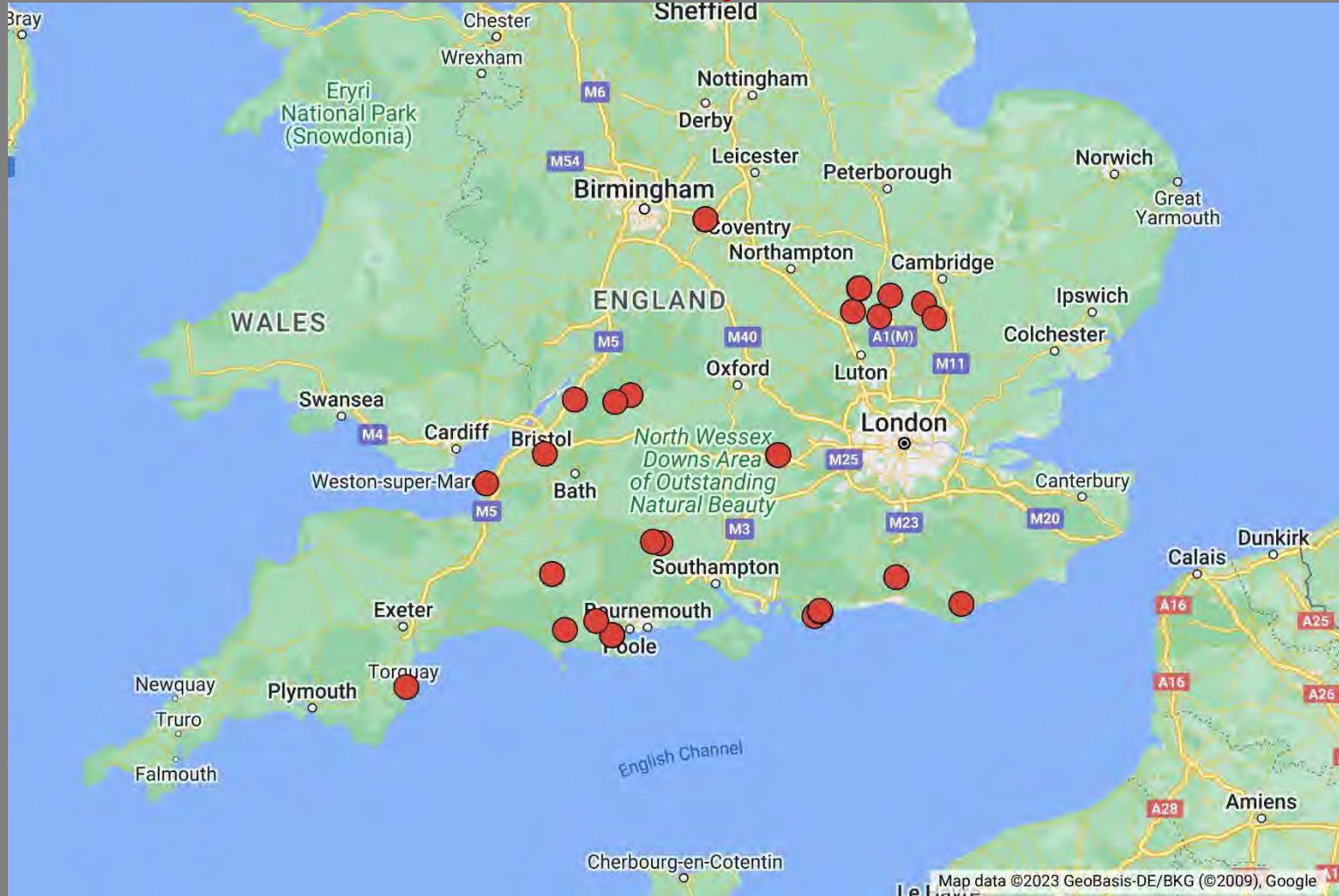
UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
7625	DN223293	Freehold	16 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	GN Social Rent	D	MV-T	£66,704	£88,235	£140,000
7626	DN223293	Freehold	17 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	GN Social Rent	C	MV-T	£66,704	£88,235	£140,000
7627	DN223293	Freehold	18 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	GN Social Rent	C	MV-T	£68,022	£88,235	£140,000
7628	DN223293	Freehold	20 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	GN Social Rent	0	MV-T	£66,704	£88,235	£140,000
7629	DN223293	Freehold	21 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	GN Social Rent	C	MV-T	£66,704	£88,235	£140,000
7630	DN223293	Freehold	22 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	GN Social Rent	B	MV-T	£66,704	£88,235	£140,000
7631	DN223293	Freehold	23 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	GN Social Rent	D	MV-T	£66,704	£88,235	£140,000
7632	DN223293	Freehold	24 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	GN Social Rent	0	MV-T	£66,704	£88,235	£140,000
7633	DN223293	Freehold	19 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	GN Social Rent	0	MV-T	£66,704	£88,235	£140,000
7616	DN223293	Freehold	5 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	2	GN Social Rent	D	MV-T	£74,994	£100,840	£160,000
7617	DN223293	Freehold	6 Corry House, Kents Road, Wellswood, TORQUAY, Devon	Devon	TQ1 2NN	Flat	2	GN Social Rent	0	MV-T	£74,994	£100,840	£160,000
											£58,730,000	£61,570,000	£139,940,000
Nil value Units													
37931	4, Curlew Close, COVENTRY				CV2 1UR								
37936	4, Fulmar Close, COVENTRY, ENGLAND				CV2 1US								
1022	20, Taunton Close, BEDFORD, Bedfordshire				MK41 8NN								

Appendix 2

Location Plan



Stonewater EMTN July 2023 Valuation



Appendix 3

Photographs





BN26 6FH 3, Kensington Way, POLEGATE, East Sussex



DT9 4FJ 1, Portman Square, SHERBORNE, Dorset



DT9 4FN Flat 1, 10 Portman Mews, SHERBORNE, Dorset



GL11 5PX 30, Bramble Drive, Kingshill Road, DURSLEY, Glos



BH20 4HH 18, Folly Lane, Bells Orchard, WAREHAM, Dorset



BN6 9SX 73, Western Road, Hurstpierpoint, HASSOCKS, West Sussex



BS23 3BX 15, Brue Close, WESTON SUPER MARE, North Somerset



BS23 3BX 29, Brue Close, WESTON SUPER MARE, North Somerset



DT1 1EY 15, Heathcote Close, DORCHESTER, Dorset



GL7 1XX 17, Smith'S Field, CIRENCESTER, Gloucestershire



GL7 1XX 26, Smith'S Field, CIRENCESTER, Gloucestershire



GL7 1XX 33, Smith'S Field, CIRENCESTER, Gloucestershire



SG17 5HD 90, Bilberry Road, Clifton, SHEFFORD, Bedfordshire



SG8 8SR 98, Heydon Road, Great Chishill, ROYSTON, Herts

Appendix 4

Market Commentary



JLL Residential Market Update – May 2023

The housing market remains more resilient than many had anticipated. The latest results from the RICS Survey show market conditions remain challenging, with agents still expecting prices to fall in the coming months in response to higher borrowing costs and uncertain market sentiment. But the outlook for the next 12 months remained more positive.

Over the longer term there is a clear commitment from both Labour and the Conservatives to support home ownership. But until we see rates top out, we expect the market to continue to tread water. This means lower levels of activity, but prices will, we expect, remain more resilient as a lack of distress and high levels of equity act as a buffer to more challenging economic conditions.

The economy

The outlook for the UK economy is improving, with the IMF upgrading their 2023 UK forecast. Echoing recent announcements from the Bank of England the IMF no longer expects the UK will fall into recession this year, with their latest forecasts expecting GDP will rise in 2023. Growth is expected to be modest at +0.4% but reflects a welcome venture into positive territory following the previous -0.3% forecast in April. This improved outlook means the UK no longer sits at the bottom of the list of G7 economies for 2023, now moving ahead of Germany.

But inflation is still proving stickier than many had hoped. Rates have fallen, with single digit annual increases for the first time since August 2022. It was always anticipated that rates would drop back this month, with the impact of rising energy costs priced into rates a year ago, but the 8.7% annual increase remained higher than the Bank of England and many forecasters had anticipated.

Further falls in energy costs in the coming months will help to bring inflation down further, but annual food price inflation remains at 19.1% according to the latest ONS figures.

Core inflation (calculating the rise in costs when energy and food, alcohol and tobacco are stripped out) rose by 6.8% in the year to April, up from 6.2% in March. With the recent increase in five-year swap rates and stubbornly high inflation meaning a further rise in Bank Rate at the June MPC appears more likely.

New development

Activity in the new homes market remains muted. While schemes on site continue to deliver homes, levels of new starts have dropped and activity in the sector has been more subdued in Q1. The National House Building Council (NHBC) reported new build completions fell 7% annually in Q1 2023 but the number of new homes registered to be built fell 40% to less than 28,000. This follows news that new applications in 2022 fell 14% on 2021 levels, now at their lowest level since 2006, according to figures from the DLUHC. In London, Molior reports constructions starts down 43% on Q1 2022.

House prices

Considering the considerable change that has been thrust upon the UK housing market this year it remains remarkably robust. Activity has dropped back, but we are starting to see the reaction to the initial interest rate and sentiment shock following the mini budget recede, as prospective buyers re- enter the market. With time on the market and mortgage approvals all starting to recover from the lows of late 2022 and early 23.

Low levels of unemployment, wage growth (albeit mostly below inflation), and more equity within the market all mean forced sales are less prevalent. But for those who are looking to transact in this market there does need to be some realism about prices and additional cost facing purchasers.

The latest Land Registry figures show all regions saw a monthly fall in prices in March, with prices UK wide 1.2% lower than in February, the fourth consecutive monthly fall. Prices are now 2.4% below their November peak but remain 4.1% higher than they were a year ago.

After seven consecutive monthly falls the Nationwide reported house prices rose 0.5% in April, but prices dropped back marginally in the latest May figures, down 0.1% month-on-month with prices falling annually by -3.4%, now -4% lower than they were at the peak last summer. The Halifax reported at -0.3% fall in April, following a rise of 0.8% the previous month, with prices on par (+0.1%) with April 2022. First time buyer activity is proving more resilient than expected, with a competitive rental market driving those who can to buy instead.

Falls in achieved prices show higher rates and rising costs are impacting the housing market, although both activity and prices appear more resilient than many had expected. The latest figures from Rightmove show asking prices rose in May, up 1.8%, higher than the usual 1.0% May figure.

Uncertainty over rates appears to have put the brakes on the recovery in mortgage approvals posted in March. Seasonally adjusted figures from the Bank of England showing the number of mortgages approved for house purchase fell by 5%, from 51,500 in March to 48,700 in April. The average rate on new mortgages rose to 4.46% in April, up 5 basis points on March figures. Overall borrowers repaid £1.4bn more than was lent in April 2023, which aside from the pandemic was the biggest net repayment on record.

Rents

The rental market continues to record near double digit growth in rents on new lets. The Homelet Rental Index showing annual rental growth remains strong at 9.9% across the UK in April 2023, with a current average rent of £1,199, 1.3% higher than the March figure. London saw rents rise annually by 11.0%, with average rents on new lets exceeding £2,000 per month. Scotland saw the highest annual increase, with rents on new lets rising 12.1%.

Forecasts

JLL forecasts remain unchanged. We anticipate price falls in most markets this year as purchasers try to balance increases in living costs and higher interest rates. But with significant levels of equity and a resilient employment market we expect these falls to be limited to single digits in 2023. Rents are forecast to rise in all markets this year, supported by increases in wages and supply shortages.

JLL Research | May 2023

JLL is a leading global professional services firm specialising in real estate and investment management, with \$16.6bn annual revenue in 2020, operations in over 80 countries and a global workforce of over 90,000. With over 7,000 employees and 15 offices in the UK, we support our investor, developer and occupier clients at every stage of the property lifecycle across both commercial and residential asset classes. This includes land purchase, access to capital, planning, development advisory, leasing, building management and sales.

JLL's Residential and Living team consists of over 300 professionals who provide a comprehensive end-to-end service across all residential property types, including social housing, private residential, build to rent, co-living, later living, healthcare and student housing.

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Valuation Advisory

Property: 2,582 Affordable Housing units owned by Stonewater Limited and Stonewater (5) Limited

July | 2023



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The Law Debenture Trust Corporation p.l.c

8th Floor

100 Bishopsgate

London

EC2N 4AG

Stonewater Funding plc as Issuer

Stonewater Limited and Stonewater (5) Limited as Original Borrowers

Suite C, Lancaster House

Grange Business Park

Enderby Road

Whetstone

Leicester LE8 6EP

Banco Santander, S.A. as a Dealer

Ciudad Grupo Santander

Avenida de Cantabria s/n

Edificio Encinar, planta baja

28660 Boadilla del Monte

Madrid

Spain

Barclays Bank PLC as a Dealer

1 Churchill Place

London E14 5HP

Lloyds Bank Corporate Markets plc as a Dealer

10 Gresham Street

London EC2V 7AE

NatWest Markets Plc as a Dealer

250 Bishopsgate

London EC2M 4AA

SMBC Nikko Capital Markets Ltd as a Dealer

100 Liverpool Street

London EC2M 2AT

and any further dealers appointed from time to time under the Programme Agreement in respect of the Programme (as defined below)

20 July 2023

Dear Sirs

2,582 Affordable Housing units owned by Stonewater Limited and Stonewater (5) Limited

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

If you have any questions about this report or require any further information, please contact Vacar Zeb (vacar.zeb@jll.com; 07794 031247).

This report is issued for the benefit and use of the Addressees and for inclusion in the programme admission particulars (the "Programme Admission Particulars") for the £1,000,000,000 Note Programme (the "Programme") of Stonewater Funding plc and may only be used in connection with the Programme Admission Particulars and the Programme. We hereby give our consent to the publication of this report within the Programme Admission Particulars and accept responsibility for the information contained in this report.

Having taken all reasonable care to ensure that such is the case, the information given in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Before this report or any part of it is reproduced or referred to in any document, circular or statement (other than the Programme Admission Particulars in respect of the Programme), our written approval as to the form and context of such publication must be obtained.

Yours faithfully



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Yours faithfully



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Yours faithfully



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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 20 July 2023.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 2,582 properties for loan security purposes.

Properties

The portfolio comprises 2,541 social housing units located across the South West, East of England, South East, East Midlands, Greater London, West Midlands and Yorkshire and The Humber. From our inspections, the properties are primarily of a mixture of ages and of traditional brick/concrete and steel construction.

The portfolio contains a mixture of different tenures as summarised in the table overleaf and set out in greater detail in section 3 of this report.

In addition, there are 41 units in the portfolio which either form ancillary accommodation, or have been sold on long leases or fully staircased. The Original Borrowers' interest in these units is considered to be de minimis for the purpose of this exercise and so they have been included at nil value. Furthermore, please note that these properties have not been included in any unit counts or other statistics in this report.

We have inspected 20% of the units in the portfolio and have valued the remaining 80% on a desktop basis (section 3).

Valuations

The valuation date is 20 July 2023.

Our valuation of the 1,347 properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£148,630,000

(one hundred and forty eight million, six hundred and thirty thousand pounds)

Our valuation of the 1,194 properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£165,910,000

(one hundred and sixty five million, nine hundred and ten thousand pounds)

The following table summarises our opinions of value (section 6):

Freehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	612	EUV-SH	£79,055,000	-
GN Affordable Rent	441	MV-T	£52,790,000	£73,180,000
GN Social Rent	214	EUV-SH	£17,480,000	-
GN Social Rent	679	MV-T	£49,680,000	£83,495,000
HOP self-contained	8	EUV-SH	£450,000	-
HOP self-contained	32	MV-T	£1,870,000	£3,940,000
Intermediate Rent	12	EUV-SH	£1,580,000	-
Supported self-contained	17	EUV-SH	£1,150,000	-
Supported self-contained	15	MV-T	£1,220,000	£1,775,000
Shared Ownership	442	EUV-SH	£44,340,000	-
Total	2,472		£249,615,000	£162,390,000

Leasehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	13	EUV-SH	£1,805,000	-
GN Social Rent	10	EUV-SH	£940,000	-
GN Social Rent	14	MV-T	£980,000	£1,325,000
Intermediate Rent	11	MV-T	£1,800,000	£1,910,000
Key Worker Rent	8	EUV-SH	£780,000	-
Supported self-contained	2	MV-T	£160,000	£285,000
Shared Ownership	11	EUV-SH	£1,050,000	-
Total	69		£7,515,000	£3,520,000

Portfolio Analysis

Strengths:

- given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;
- the level of rental income for all areas is broadly in line with other registered providers of social housing (“RPs”) in the respective areas;

- the level of rental income is, in aggregate, below the relevant levels of Local Housing Allowance (LHA) for each region;
- the EUV-SH and MV-T values per unit and percentage relationships to MV-VP, are at levels appropriate to the current climate, having regard to the portfolio's location and composition;
- we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales; and
- EUV-SH values are likely to maintain their current levels as stock transactions within the sector and access to debt markets continue to take place, albeit with more hesitancy due to market fluctuations.

There is excess demand for affordable housing properties across the localities within the portfolio as summarised by the following data.

Households on local authority waiting lists:

Region	Waiting list
South West	108,000
East of England	108,000
South East	150,000
East Midlands	72,000
Greater London	244,000
West Midlands	99,000
Yorkshire and The Humber	145,000

Based on current levels of affordable housing supply (new build) across the localities within the portfolio, the following table summarises the number of households on the waiting list for every new property being built:

Region	No. of Households
South West	26
East of England	39
South East	28
East Midlands	31
Greater London	45
West Midlands	36
Yorkshire and The Humber	111

Weaknesses:

- the age of the properties mean they require continued investment in order to be able to maintain the same level of rental income in the long term;

- downward pressure on house prices in the medium-term and falling transaction volumes could impact upon values going forward; and
- there are short-term risks for RPs' income not supported by housing benefit and a greater number of voids and arrears.

Opportunities:

- increased efficiencies are continuing to be driven by mergers between RPs;
- rationalisation of RPs' stock allowing for more efficient asset management;
- investment of REITs and other funds into the sector as whole; and
- reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term.

Threats:

- the current cost of living crisis could result in changes in government policy or further interventions, such as the introduction of a rent freeze, a further period of rent cuts or changing the Rent Regime;
- as a result of the Hackitt Review and other influences, the social housing sector is undertaking extensive investigations and works around fire and building safety, and the required scope of such works might change over time; and
- current high levels of global inflation could have a prolonged effect on the cost of materials and labour required to carry out any repairs and maintenance work on existing stock.

Suitability of Security

Your instructions require us to comment on whether the properties we have valued continue to provide adequate security for notes issued under the Programme.

It is difficult for any valuer, without being asked to consider a specific credit or risk assessment policy, to make an absolute, unqualified statement that those assets will provide suitable security because our instructions do not explain what criteria the Security Trustee is applying in making this assessment.

However, we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of this portfolio of properties, then it would be possible to achieve a sale to another RP that would be at a price at least equivalent to our valuation on the basis of EUV-SH or, in principle, to a private purchaser at a price equivalent to our valuation on the basis of MV-T as set out in our report. However, the valuation assumes implicitly that a purchaser could obtain debt finance on commercially viable terms to facilitate a purchase of the portfolio.

Based on the sample of inspections undertaken as a part of this valuation exercise, we are satisfied that the properties are being maintained to an acceptable social housing standard in line with the Regulator of Social Housing ("RSH") regulatory requirements and commensurate with the likely demands of the target tenant group.

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

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

With the above factors in mind, and with specific regard to the continuing need for well-maintained social housing accommodation, we believe it reasonable to conclude an acceptable demand for a portfolio of this nature from commensurate social housing landlords and private institutional investment firms.

Subject to the information presented within this report, and at the values formally reported, we are satisfied to recommend to the Security Trustee that this portfolio is suitable for security purposes.

Stock

The stock is summarised by count of unit type as follows:

Property Type	Units
Room	14
Studio flat	2
1 bed flat	379
2 bed flat	444
3 bed flat	6
4 bed flat	6
6 bed flat	1
1 bed house	37
2 bed house	661
3 bed house	856
4 bed house	93
5 bed house	5
1 bed bungalow	3
2 bed bungalow	34
Total	2,541

Locations

The properties within the portfolio are located across the South West, East of England, South East, East Midlands, Greater London, West Midlands and Yorkshire and The Humber, as shown in the table below:

County	Units
Bedfordshire	95
Berkshire	79
Buckinghamshire	36

County	Units
Cambridgeshire	10
Devon	5
Dorset	175
East Sussex	71
Gloucestershire	145
Greater London	1
Hampshire	265
Hereford & Worcs.	39
Hertfordshire	10
Humberside	25
Leicestershire	208
North Yorkshire	51
Nottinghamshire	26
Oxfordshire	229
Somerset	269
Staffordshire	202
Surrey	47
Warwickshire	236
West Midlands	10
West Sussex	110
West Yorkshire	21
Wiltshire	176
Total	2,541

EUV-SH Assumptions: Rented Properties

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

Assumption	EUV-SH
Rental income growth - (Year 1)	1.0%
Bad debts and voids (Year 1)	2.0% - 2.5%
Management costs (average per unit)	£675
Management cost growth inflator	0.50%
Total repairs costs (Year 1)	£1,600 - £1,850

Assumption	EUV-SH
Repair cost growth inflator	1.00%
Discount rate (income)	5.50% - 6.00%

MV-T Assumptions: Rented Properties

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

Assumption	MV-T
Rental income growth - houses (Year 1)	15.4% - 23.1%
Rental income growth - flats (Year 1)	7.4% - 21.8%
Sales rate (houses)	3.5% - 40.0%
Sales rate (flats)	4.0% - 25.0%
Bad debts and voids (Year 1)	8.0%
Management costs	10.0%
Total repairs costs (Year 1)	£3,400
Repair cost growth inflator	1.00%
Discount rate (income)	7.00% - 7.50%
Discount rate (sales)	7.00% - 7.75%

Assumptions: Shared Ownership

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

Assumption	EUV-SH
Discount rate (income)	4.25%
Discount rate (sales)	7.50%
Management Costs	5.0% of Gross Income
Sales rate (yrs. 0-2)	15 tranche sales p.a.
Sales rate (yrs. 3-15)	25 tranche sales p.a.
Sales rate (yrs. 16-35)	15 tranche sales p.a.
Sales rate (yrs. 36-50)	10 tranche sales p.a.
Rental growth (all years)	0.50%

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

1 Introduction

1.1 Background

Jones Lang LaSalle Limited (hereafter “JLL”) has been instructed to prepare a valuation of 2,582 properties owned by Stonewater Limited and Stonewater (5) Limited (the “Original Borrowers”).

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards, incorporating the IVS, and the RICS Valuation – Global Standards – UK National Supplement published by the Royal Institution of Chartered Surveyors (commonly known as the “Red Book”).

Our valuations may be subject to monitoring by the RICS and have been undertaken by currently Registered RICS Valuers.

This report has been prepared by Vacar Zeb MRICS (Valuer Number: #1185896) and countersigned by Fiona Hollingworth MRICS (Valuer Number: #0099707), and by Richard Petty FRICS (Valuer Number: #0089005), Head of Affordable Housing at JLL.

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

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

The valuation date is 20 July 2023.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Original Borrowers’ accounts. This report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties were enforced at the date of this report. We understand that values given in the Original Borrowers’ accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost the Original Borrowers. This is an entirely different basis of valuation from that used for loan security purposes.

This valuation qualifies as a Regulated Purpose Valuation (“RPV”) as defined by the Red Book. A RPV is a valuation which is intended for the information of third parties in addition to the Addressees. It is a requirement of UKVS 4.3 of the Red Book in relation to disclosures that we declare our prior involvement with the Original Borrowers, or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from the Original Borrowers is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2022) and that we do not anticipate this situation changing in the foreseeable future.

1.3 Instructions

Our report is prepared in accordance with the Original Borrowers’ formal instructions.

We have been instructed to prepare our valuations on the following bases:

- Existing Use Value for Social Housing (“EUV-SH”); and
- Market Value subject to existing Tenancies (“MV-T”).

Please note that the properties that have been valued on the basis of MV-T have also been valued on the basis of EUV-SH, for information purposes only.

1.4 Status of Valuer

In preparing this report, we confirm that JLL is acting as an external valuer as defined in the Red Book. We can also confirm that we consider ourselves to be independent for the purposes of this instruction.

In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2028.

1.5 The Stock Rationalisation Market – EUV-SH Transactions

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

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

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

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

1.6 Deregulatory Measures

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

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

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

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

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

1.7 Market Conditions

As at the date of valuation and at the time this report was drafted, there are several negative factors recognised as influencing real estate markets, exerting downward pressure on asset values and reducing liquidity. These include:

Global Economy

The wider global economy continues to face challenges that cumulatively contribute to cost inflation, interest rate changes and consumer confidence thereby resulting in a more volatile transactional market. Issues in the banking and financial services sectors may prove to exacerbate an already volatile situation.

Market activity

Real estate markets can mostly be described as functioning but there is reduced transaction activity and the sentiment of buyers and sellers across some markets has been impacted. These factors have led to softer pricing across all sectors. There is a general perception and expectation of continued changes, and there is a risk that continued volatility, coupled with changes in debt costs, will have a direct impact on pricing as yields continue to evolve. There remains evidence of wide bid spreads, price renegotiations and transactions taking a long time to complete, which all add to the market dynamics.

Ukraine

The war in Ukraine is continuing and its wider long-term implications remain unknown. At the present time, certain locations within Europe are facing difficult investment market conditions as a direct result of the war.

This explanatory note has been included to ensure transparency and to provide further insight of the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly, we highlight the critical importance of the valuation date and advise you to keep the valuation under regular and early review.

2 Methodology

2.1 Valuation Model

We have undertaken our valuation of the portfolio using fully explicit discounted cashflow models, over a 50-year period, with the net income in the final year capitalised into perpetuity.

For the purposes of our valuation, we have split this portfolio by tenure in order to reflect the different risks and opportunities associated with each business stream. We have further split the portfolio geographically by region to reflect the different markets in which the properties are located and the associated risks and opportunities.

Against the income receivable for each property, we have made allowances for voids and bad debts; the costs of management and administration; major repairs; cyclical maintenance; day-to-day repairs; and for future staircasing. We have assumed an appropriate level of future growth in these costs (expenditure inflation).

We have then discounted the resulting net income stream at an appropriate rate which reflects our judgement of the overall level of risk associated with the long-term income. A more detailed explanation of the discount rate is included in section 4.

2.2 Information Provided

The principal source of background data for the portfolio has been the rent roll for each property provided by the Original Borrowers. This detailed the number and type of units, the rent payable, tenancy type, and equity retained by the association (where applicable).

This information was supplemented with our market research and other data we have gathered from similar instructions undertaken recently and involving comparable stock. From these sources we have collated information on the following:

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

A location plan of the portfolio is provided as Appendix 2.

2.3 Inspections

We derived our inspections strategy by giving full regard to:

- the geographical spread of the stock;
- the concentration (and thereby its exposure to risk); and
- the property types.

We have satisfied ourselves as to the quality of location and the general condition of and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.

In accordance with our instructions, we have inspected 20% of the Portfolio. Our inspections were carried out between 22 May 2023 and 05 June 2023.

A representative selection of photographs is provided as Appendix 3.

2.4 Market Research

In arriving at our valuation, we have undertaken a comprehensive programme of research to supplement our knowledge and understanding of the properties. This has included:

- researching local vacant possession values through conversations with local estate agents together with internet research and using RightmovePlus, a bespoke tool for comparable evidence;
- examining local benchmark affordable rents and comparing these with the Original Borrowers' rents; and
- analysing data provided by the Original Borrowers.

3 General Commentary

Schedules summarising the following data for each property within the portfolio form Appendix 1 of this report:

- address;
- unit type;
- title number; and
- tenure.

3.1 Locations

The properties within the portfolio are located across the South West, East of England, South East, East Midlands, Greater London, West Midlands and Yorkshire and The Humber, as shown in the table below and overleaf:

County	Units
Bedfordshire	95
Berkshire	79
Buckinghamshire	36
Cambridgeshire	10
Devon	5
Dorset	175
East Sussex	71
Gloucestershire	145
Greater London	1
Hampshire	265
Hereford & Worcs.	39
Hertfordshire	10
Humberside	25
Leicestershire	208
North Yorkshire	51
Nottinghamshire	26
Oxfordshire	229
Somerset	269
Staffordshire	202
Surrey	47
Warwickshire	236
West Midlands	10

County	Units
West Sussex	110
West Yorkshire	21
Wiltshire	176
Total	2,541

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

3.2 Property Types

The following table summarises the unit types within the portfolio.

Property Type	Units
Room	14
Studio flat	2
1 bed flat	379
2 bed flat	444
3 bed flat	6
4 bed flat	6
6 bed flat	1
1 bed house	37
2 bed house	661
3 bed house	856
4 bed house	93
5 bed house	5
1 bed bungalow	3
2 bed bungalow	34
Total	2,541

3.3 Condition

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

The properties within the portfolio are a mixture of ages in the table below and overleaf:

Age	House	Flat	Bungalow	Room	Total
Pre-1919	3	7	1	-	11
1920-1949	1	-	-	-	1

Age	House	Flat	Bungalow	Room	Total
1950-1979	187	11	-	-	198
1980s	202	76	7	-	285
1990s	75	33	8	-	116
2000s	87	126	8	14	235
2010s	1,026	556	11	-	1,593
Post 2020	71	29	2	-	102
Total	1,652	838	37	14	2,541

The property ages and construction methodology have been factored into the assumptions we have made regarding voids, discount rates and repairs and maintenance.

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

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

3.4 Fire Safety

Our valuations have been provided in accordance with the RICS' Guidance Note: "*Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*" (the 'Guidance Note'), effective from 5 April 2021.

The purpose of the Guidance Note is to help valuers undertaking valuations of domestic residential blocks of flats in the UK for secure lending purposes. It sets out criteria for buildings of different heights that can be used to identify where possible remediation work to cladding for fire safety purposes is likely to be required and may materially affect the value of the property.

From our inspections, and enquiries with the Original Borrowers, we understand that there are no blocks of six storeys/18m or above in the portfolio nor any other blocks where we have deemed it necessary to query the construction of the external wall system and whether potentially combustible cladding or timber balconies are present.

Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Original Borrowers. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs.

However, the Original Borrowers have confirmed the EPC rating applicable for 2,012 properties in the portfolio which are summarised in the table overleaf:

EPC Rating	Units
A	19
B	1,488
C	332
D	159
E	12
F	2
Unknown	529
Total	2,541

We note that some of the properties have an EPC rating of F or G which falls below the minimum EPC threshold required for lettings in the private rental market. However, we have valued these properties on the basis of EUV-SH or MV-T (where appropriate).

In respect to properties that have been valued on the basis of MV-T, we have made an allowance of £2,600 in each of the first 2 years of our cashflow to bring the properties up to the minimum regulatory EPC standard (E) that must be achieved before they can be let as Market Rent.

3.5 Climate Change Risk and Net Zero Carbon

Global warming targets set in the Paris Agreement are 1.5-2.0° Celsius above pre-industrial levels. Even the lower end of this range will produce significant changes to global climate systems, including extreme heat or cold events, higher frequency and severity of precipitation or drought, and sea level rise. Therefore, the level of physical climate-related risk of the subject property is likely to fluctuate over its useful life. High levels of climate risk could affect occupier and investor demand, as well as ability to obtain building insurance.

There is an increased focus on Environmental, Social & Governance (ESG) criteria for investment across all asset classes, including real estate. There are also various new, ESG-focused funds entering the real estate market. As a result, the value of property assets of all types is likely to be increasingly affected over time by long term, sustainability challenges. We note that, under the Paris Agreement, the 2050 vision is for all buildings, both new and existing, to be net zero carbon across the whole life cycle. As an interim ambition, the agreement envisages that all new buildings should be able to achieve zero carbon in operations, and aim to reduce carbon emissions by 40%, by 2030,

To achieve the best sustainability credentials and, in particular, to achieve Net Zero Carbon specification, the cost of a refurbishment of a building is currently higher than it would be for a refurbishment which fell short of the standards. However, given the speed at which both the legislation and ESG requirements are advancing, there is a risk that, within the next ten years, further capital expenditure will be required. However, such costs may be mitigated in the future through the principles of the Circular Economy, with a greater focus on recycling materials, and the development of more flexible buildings which can be refurbished and adapted to alternative uses more economically.

Therefore, in terms of cashflow, we anticipate that the technological advances, combined with the increased supply of products and competition, will lower these costs over time and we have not, at this stage, included in our valuation any additional allowance for costs to support the move to net zero carbon over the period covered by our valuation models.

4 Valuation Commentary – Rented Stock

4.1 Introduction

There are 2,088 rented affordable housing properties in the portfolio. These are summarised in the table below.

Category	Units	% of the Portfolio
GN Affordable Rent	1,066	51.0%
GN Social Rent	917	44.0%
HOP self-contained	40	2.0%
Intermediate Rent	23	1.0%
Key Worker Rent	8	0.5%
Supported self-contained	34	1.5%
Total	2,088	100%

4.2 Tenancies

The majority of the rented properties (circa 95.59%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining 92 units are let on secure tenancies.

4.3 Rental Income

The following table summarises the total income that the Original Borrowers receive from the portfolio annually:

Category	Annual Income	Average Rent
GN Affordable Rent	£8,979,992	£162.00
GN Social Rent	£5,373,671	£112.69
HOP self-contained	£216,311	£104.00
Intermediate Rent	£220,345	£184.24
Key Worker Rent	£58,077	£139.61
Supported self-contained	£204,330	£115.57
Total	£15,052,727	£138.64

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs of social housing in England. The latest return for 2021/22 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares the Original Borrowers’ average rents with the average sector rents in the same localities:

Region	Average Sector Rent - General Needs	Original Borrowers General Needs	Average Sector Rent – Affordable Rent	Original Borrowers Affordable Rent	Average Sector Rent - Supported	Original Borrowers Sheltered & Supported
Yorkshire and the Humber	£78.98	£115.98	£103.96	£124.38	£86.49	-
East Midlands	£82.65	£107.19	£112.90	£134.73	£83.72	-
West Midlands	£86.53	£106.47	£115.32	£141.33	£88.82	£90.38
East of England	£98.51	£117.37	£143.63	£193.14	£93.50	£119.64
Greater London	£116.16	-	£198.79	£248.67	£108.29	-
South East	£105.42	£140.87	£163.92	£175.64	£96.89	£118.10
South West	£91.03	£112.62	£128.36	£154.93	£87.83	£111.86

According to the Valuation Office Agency, LHA is set at the 30th centile point between what in the local Rent Officer's opinion are the highest and lowest non-exceptional rents in a given Broad Rental Market Area. This analysis looks at local properties and differentiates by bedroom number but not by property type (i.e. houses and flats). These statistics are used as a reference for housing benefit and are a good indication of rent levels which are affordable in a given area.

The following table sets out a comparison of the Original Borrowers' average rents with the average LHA in the portfolio and also our opinion of Market Rents for comparable properties in the same areas (rents are shown on the basis of 52 weeks).

Category	Average Passing Rent	Average LHA	% of LHA	Average Market Rent	% of Market Rent
GN Affordable Rent	£162.00	£168.25	96.3%	£209.27	77.4%
GN Social Rent	£112.69	£159.57	70.6%	£188.14	59.9%
HOP self-contained	£104.00	£138.42	75.1%	£166.14	62.6%
Intermediate Rent	£184.24	£178.10	103.4%	£207.13	88.9%
Key Worker Rent	£139.61	£136.93	102.0%	-	-
Supported self-contained	£115.57	£133.88	86.3%	£183.97	62.8%

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

4.4 Affordability

In addition, we have looked at the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its provisional 2021 Annual Survey of Hours and Earnings. The results for each of the regions in our valuations are shown in the table overleaf and, in our opinion, demonstrate that the rents being charged by the Original Borrowers are affordable.

Region	Average Weekly Earnings	General Needs	General Needs as %age	Affordable Rent	Affordable Rent as %	Sheltered & Supported	Sheltered/Supp as %
Yorkshire and the Humber	£436.04	£115.98	26.6%	£124.38	28.5%	-	-
East Midlands	£434.82	£107.19	24.7%	£134.73	31.0%	-	-
West Midlands	£465.23	£106.47	22.9%	£141.33	30.4%	£90.38	19.4%
East of England	£456.91	£117.37	25.7%	£193.14	42.3%	£119.64	26.2%
Greater London	£625.05	-	-	£248.67	39.8%	-	-
South East	£486.16	£140.87	29.0%	£175.64	36.1%	£118.10	24.3%
South West	£430.32	£112.62	26.2%	£154.93	36.0%	£111.86	26.0%

4.5 EUV-SH Rental Growth

We have modelled rental growth of 1.0% in the first year of our cashflow, and rental growth of CPI plus 1% in all years thereafter into perpetuity.

4.6 MV-T Rental Growth

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

We have assumed that it will take between 1 and 4 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. In making our assumptions regarding the number of years and annual increases, we have had regard to typical gross and net yields on private residential portfolios of a similar age profile and in comparable locations.

The average increases we have modelled per year for houses in each of our valuations range from 15.4% - 23.1% and from 7.4% - 21.8% for flats.

4.7 Relet Rates

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

The rates that we have adopted are set out in the table below and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.11.

Property Type	Relet Rate
House	3.0%
Flat	5.0%

Property Type	Relet Rate
Room	5.0%

4.8 Sales Rates

In accordance with section 1.6, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

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

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

Category	Annual Sales Rates	Sales (Year 1)
Sales rate (houses)	3.5% - 40.0%	45
Sales rate (flats)	4.0% - 25.0%	31

The above figures equate 943 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

4.9 Right to Buy

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

The Government has funded two regional pilot schemes of VRtB for housing association tenants. The initial pilot scheme in 2016, involved five housing associations and was expected to offer 3,000 tenants the ability to buy their own home. A second pilot scheme across the Midlands ran for a period of two years from August 2018, aimed at testing two aspects of the voluntary agreement that the initial pilot scheme did not cover, namely:

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

A full evaluation of the second pilot was published in February 2021. There were 44 housing associations involved in the pilot, resulting in a total of 1,892 homes being sold or sales in the final stages of completion by 30 April 2020. Data on the construction of replacement homes will be updated on an annual basis.

The government will now evaluate new pilot areas and announce more details in due course.

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

4.10 Outgoings

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

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

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

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

4.11 Bad Debts and Voids

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

The rates applied take into consideration the figures in the 2022 Global Accounts data provided by the Regulator of Social Housing and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2022 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.55% of their gross income through bad debts and 1.79% through void losses. The void losses reflect a decrease from 0.61% in the 2021 data whilst bad debts have remained at similar levels over the same period.

In our MV-T valuations we are assuming greater increases in rents than a social landlord would impose. In our opinion, these rent increases would inevitably be reflected in a higher level of voids and bad debts than would otherwise be the case. The associated risk has been factored into our MV-T discount rate.

The rates we have adopted for bad debts and voids as a percentage of gross income for each of our EUV-SH and MV-T valuations are summarised in the table below:

Category	Units Count	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
GN Affordable Rent	1,066	2.50%	8.0%
GN Social Rent	917	2.00%	8.0%
HOP self-contained	40	2.50%	8.0%
Intermediate Rent	23	2.50%	8.0%

Category	Units Count	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
Key Worker Rent	8	2.50%	-
Supported self-contained	34	2.50%	8.0%

4.12 Management Costs

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to the Original Borrowers. Our rates are subject to an annual inflator of 0.5% (real) for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

From the information provided in the 2022 Global Accounts, the average cost of management across the sector is £1,112 per unit and the average management cost for the Original Borrowers is £1,608 per unit.

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

Taking the above into account, we have adopted an average rate of £675 per unit for management and administration in our valuations on the basis of EUV-SH.

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

4.13 Repairs and Maintenance

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

From the information provided in the 2022 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £2,299 per unit and the average maintenance cost for the Original Borrowers is £1,935 per unit. The Global Accounts average figure for the sector is an increase of 19.8% on the 2021 Edition.

The above figures are broad averages; costs will vary according to a property's age, type, size and form of construction. In particular, the profile of expenditure will be different for a newly built property compared to an older property. The former should only require modest routine maintenance over the first 5 to 10 years of its life, with major repairs only arising from years 15 to 20. Hence there is a low start cost profile, rising steeply in the medium term, whilst an older property is likely to have a flatter profile with a higher starting point.

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

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

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£885
Cyclical repairs	Year 1	£400
Day-to-day repairs	Year 1	£400
Total Average Costs	Year 1	£1,685

We have adopted higher costs for major repairs in the first 2 years of our MV-T valuations as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let in the private residential market. After this initial period, our costs settle to a lower level similar to the costs used in our EUV-SH valuation.

4.14 Discount Rate

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

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

For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.50% and 6.00% on net rental income.

In our MV-T model we have adopted a higher rate on rental income to reflect additional risk resulting from the significant rental growth that we have assumed during the first 1-4 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.

We have adopted real discount rates of between 7.00% and 7.50% (rental income), and between 7.00% and 7.75% (sales) for our MV-T cashflows.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 453 shared ownership properties within the portfolio. The Original Borrowers currently own 55.25% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by the Original Borrowers, the average gross weekly rental level is £72.57 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

We have not included the value of any current or future ground rent income in our valuations.

5.3 Rental Growth

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

It should also be noted that although, in general, rents in the sector will be linked to CPI, the rents for shared ownership properties will grow as set out in the signed leases for each property. We have not had sight of these leases and assume that they have the standard rent review provisions (upwards only, indexed linked at RPI plus 0.5%) set out in the model shared ownership lease, published by the National Housing Federation.

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

5.4 Outgoings

In forming an opinion of the net rental income generated by the portfolio, we have allowed 5.0% of gross rental income for management.

5.5 Voids and Bad Debts

We understand that all of the properties are now let and so we would not expect any voids going forward. We have allowed for the incidence of bad debts in the discount rate.

5.6 Repairs and Maintenance

We have assumed any repair obligations will lie with the leaseholders. We would expect that repair/renewal, day-to-day and cyclical maintenance would be required to keep the stock in its present condition. However, we have assumed that, where appropriate, service charge income fully covers expenditure.

5.7 Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 4.25% on the rental income and 7.5% on sales.

5.8 Market Value subject to Vacant Possession (MV-VP)

The average MV-VP of the retained equity in the shared ownership properties in the portfolio is £153,892.

5.9 Rate of Sales

We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 25.0% tranches.

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

Years	Tranche Sales p.a.
Sales rate (yrs. 0-2)	15
Sales rate (yrs. 3-15)	25
Sales rate (yrs. 16-35)	15
Sales rate (yrs. 36-50)	10

It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate, in line with section 5.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 55%) is attributed to the rental income.

6 Valuation

6.1 Background

We have prepared our valuations on the following bases:

- Existing Use Value for Social Housing (“EUV-SH”); and
- Market Value subject to existing Tenancies (“MV-T”).

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

Apportionments of the valuations have been calculated as arithmetic apportionments and are included in the schedules at Appendix 1. This is a portfolio valuation, and no valuation of individual properties has been performed.

In forming our opinion of the value of the portfolio as a whole, we have neither applied a discount for quantum nor added a premium to reflect break-up potential.

The definitions of the bases of valuation are set out in full in section 7 of this report.

6.2 Asset Value for Loan Security Purposes

Our valuation of the 1,347 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£148,630,000

(one hundred and forty eight million, six hundred and thirty thousand pounds)

Our valuation of the 1,194 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£165,910,000

(one hundred and sixty five million, nine hundred and ten thousand pounds)

Freehold Properties

Our valuation of the 1,305 freehold properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£144,055,000

(one hundred and forty four million, fifty five thousand pounds)

Our valuation of the 1,167 freehold properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£162,390,000

(one hundred and sixty two million, three hundred and ninety thousand pounds)

Leasehold Properties

Our valuation of the 42 freehold properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£4,575,000
(four million, five hundred and seventy five thousand pounds)

Our valuation of the 27 freehold properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£3,520,000
(three million, five hundred and twenty thousand pounds)

6.3 Asset Value by Tenure

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

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	625	EUV-SH	£80,860,000	-
GN Affordable Rent	441	MV-T	£52,790,000	£73,180,000
GN Social Rent	224	EUV-SH	£18,420,000	-
GN Social Rent	693	MV-T	£50,660,000	£84,820,000
HOP self-contained	8	EUV-SH	£450,000	-
HOP self-contained	32	MV-T	£1,870,000	£3,940,000
Intermediate Rent	12	EUV-SH	£1,580,000	-
Intermediate Rent	11	MV-T	£1,800,000	£1,910,000
Key Worker Rent	8	EUV-SH	£780,000	-
Supported self-contained	17	EUV-SH	£1,150,000	-
Supported self-contained	17	MV-T	£1,380,000	£2,060,000
Shared Ownership	453	EUV-SH	£45,390,000	-
Total	2,541		£257,130,000	£165,910,000

7 Bases of Valuation

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

7.1 Existing Use Value for Social Housing

The basis of Existing Use Value for Social Housing is defined in UK VPGA 7 of the RICS Valuation Global Standards – UK National Supplement as follows:

“Existing use value for social housing (EUV-SH) is an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

- *a willing seller;*
- *that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale;*
- *that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation;*
- *that no account is taken of any additional bid by a prospective purchaser with a special interest;*
- *that both parties to the transaction had acted knowledgeably, prudently and without compulsion;*
- *that the property will continue to be let by a body pursuant to delivery of a service for the existing use;*
- *the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body’s requirements;*
- *that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and*
- *that any subsequent sale would be subject to all the same assumptions above.”*

7.2 Market Value

The basis of Market Value is defined in VPS 4.4 of the Red Book as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Market Value subject to Tenancies is in accordance with the above definition, with the addition of the point below:

“That the properties would be subject to any secure or assured tenancies that may prevail, together with any other conditions or restrictions to which property may be subject.”

7.3 Expenses

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

7.4 Tax

No allowance is made in our valuations for any liability for payment of Corporation Tax, or for any liability for Capital Gains Tax, whether existing or which may arise in the future.

The transfer of properties between RPs is exempt from Stamp Duty Land Tax (“SDLT”). Our MV-T valuations include fees of 3.0% on individual unit sales, however we have not included SDLT or other costs of acquisition within our valuation.

7.5 VAT

Our valuations are exclusive of VAT on disposal.

8 Sources of Verification of Information

8.1 General

We have relied upon the description, tenancy type and current rental income provided to us by the Original Borrowers and we have been unable to verify the accuracy of that data.

8.2 Tenure

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

8.3 Title

We have reviewed the certificates of title prepared by Devonshires Solicitors LLP (the “Certificates”) and can confirm that our valuations fully reflect the disclosures contained therein.

In respect of each property that we have valued on the basis of MV-T we confirm that we have reviewed the Certificates and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Certificates but not subject to any security interest, option of other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

8.4 Nomination Agreements

Our valuations are prepared on the basis that there are no nomination agreements. If any nomination rights are found to be in existence, they are assumed not to be binding on a mortgagee in possession unless otherwise stated in this report

8.5 Measurements/Floor Areas

We have not measured the properties, this being outside the scope of a valuation of a portfolio of this nature, unless otherwise stated in this report.

However, where measurements have been undertaken, we have adhered to the RICS Code of Measuring Practice, 6th edition, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the Code of Measuring Practice referred to above.

8.6 Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to

our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects.

In our opinion the economic life of each property should exceed 50 years providing the properties are properly maintained.

8.7 Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

8.8 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

8.9 Environmental Contamination

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

8.10 Japanese Knotweed

Our inspections are for valuation purposes only and carried out on an external and internal sample basis only, therefore we cannot confirm whether invasive vegetation has been or is present on the site, our valuation assumes that none exists within the demise or proximity of any of the properties.

8.11 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Original Borrowers. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs.

Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

8.12 Market Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of MV-T and is generally on the basis of Market Rent, as defined in the “the Red Book”. Such figures should not be used for any other purpose other than in the context of this valuation.

8.13 Insurance

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

8.14 Planning

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

8.15 The Equality Act

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

8.16 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

8.17 Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

8.18 Plans and Maps

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

8.19 Compliance with Building Regulations and Statutory Requirements

Our valuations have been provided in accordance with the RICS’ Guidance Note: “*Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding, 1st Edition March 2021*”, effective from 5 April 2021.

Unless otherwise stated in our report none of the properties are of 18m or 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

Appendix 1

Property Schedules



Housing Association: Stonewater
Valuer: JLL
Valuation Date: 20 July 2023
Valuation: Stonewater EMTN Revaluation 2023

Category	Unit Count	Basis of Value	EUV-SH	MV-T	Indicative MV-VP (Retained Equity)
GN Affordable Rent	625	EUV-SH	£80,860,000	-	£160,350,000
GN Affordable Rent	441	MV-T	£52,790,000	£73,180,000	£110,320,000
GN Social Rent	224	EUV-SH	£18,420,000	-	£50,890,000
GN Social Rent	693	MV-T	£50,660,000	£84,820,000	£139,815,000
HOP self-contained	8	EUV-SH	£450,000	-	£1,960,000
HOP self-contained	32	MV-T	£1,870,000	£3,940,000	£5,935,000
Intermediate Rent	12	EUV-SH	£1,580,000	-	£2,580,000
Intermediate Rent	11	MV-T	£1,800,000	£1,910,000	£2,505,000
Key Worker Rent	8	EUV-SH	£780,000	-	£1,240,000
Supported self-contained	17	EUV-SH	£1,150,000	-	£1,755,000
Supported self-contained	17	MV-T	£1,380,000	£2,060,000	£3,415,000
Shared Ownership	453	EUV-SH	£45,390,000	-	£69,855,000
Nil Value	41		-	-	-
Total	2,582		£257,130,000	£165,910,000	£550,620,000

Units valued on the basis of MV-T	1,194		£165,910,000
Units valued on the basis of EUV-SH	1,347	£148,630,000	
Asset Cover Covenants		1.05	1.15
Net Position		£285,821,946	

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
38626	WM355581	Freehold	36, Brailsford Drive, High Street, SMETHWICK, West Midlands	West Midlands	B66 3NH	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£33,985	£81,336	£122,500
38627	WM355581	Freehold	37, Brailsford Drive, High Street, SMETHWICK, West Midlands	West Midlands	B66 3NH	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£33,985	£81,336	£122,500
38628	WM355581	Freehold	38, Brailsford Drive, High Street, SMETHWICK, West Midlands	West Midlands	B66 3NH	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£33,985	£81,336	£122,500
38629	WM355581	Freehold	39, Brailsford Drive, High Street, SMETHWICK, West Midlands	West Midlands	B66 3NH	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£33,985	£81,336	£122,500
38630	WM355581	Freehold	40, Brailsford Drive, High Street, SMETHWICK, West Midlands	West Midlands	B66 3NH	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£33,985	£81,336	£122,500
38631	WM355581	Freehold	41, Brailsford Drive, High Street, SMETHWICK, West Midlands	West Midlands	B66 3NH	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£33,985	£81,336	£122,500
38072	WM519722	Freehold	22, Mallard Drive, OLDBURY, West Midlands	West Midlands	B69 4QU	House	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£64,980	£87,273	£147,500
38073	WM541865	Freehold	46, Mallard Drive, OLDBURY, West Midlands	West Midlands	B69 4QU	House	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£64,980	£87,273	£147,500
38074	WM516309	Freehold	59, Mallard Drive, OLDBURY, West Midlands	West Midlands	B69 4QU	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£64,980	£87,273	£147,500
34470	WM529688	Freehold	3, Mallard Drive, OLDBURY, West Midlands	West Midlands	B69 4QU	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£71,902	£100,586	£170,000
39858	WS71830	Freehold	81, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£64,274	-	£107,500
40249	WS71830	Freehold	85, Old Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	1	Affordable Rent	100%	Supported self-contained	B	EUV-SH	£57,876	-	£107,500
40250	WS71830	Freehold	87, Old Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	1	Affordable Rent	100%	Supported self-contained	B	EUV-SH	£58,465	-	£107,500
40252	WS71830	Freehold	91, Old Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	1	Affordable Rent	100%	Supported self-contained	B	EUV-SH	£57,876	-	£107,500
40253	WS71830	Freehold	93, Old Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	1	Affordable Rent	100%	Supported self-contained	B	EUV-SH	£57,876	-	£107,500
40254	WS71830	Freehold	95, Old Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	1	Affordable Rent	100%	Supported self-contained	B	EUV-SH	£57,876	-	£107,500
39706	WS71830	Freehold	98, West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£76,231	-	£127,500
39707	WS71830	Freehold	100, West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£76,231	-	£127,500
39708	WS71830	Freehold	102, West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£76,231	-	£127,500
39715	WS71830	Freehold	6, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£76,231	-	£127,500
39716	WS71830	Freehold	Flat 8, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£76,231	-	£127,500
39717	WS71830	Freehold	10, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£76,231	-	£127,500
39815	WS71830	Freehold	68, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£76,231	-	£127,500
39851	WS71830	Freehold	73, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£76,231	-	£127,500
40027	WS71830	Freehold	22, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£76,231	-	£127,500
39799	WS71830	Freehold	46, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£84,562	-	£145,000
39800	WS71830	Freehold	48, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£84,562	-	£145,000
39802	WS71830	Freehold	16, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£107,621	-	£180,000
39803	WS71830	Freehold	26, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,739	-	£180,000
39804	WS71830	Freehold	28, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£107,621	-	£180,000
39805	WS71830	Freehold	30, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,312	-	£180,000
39806	WS71830	Freehold	32, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£107,621	-	£180,000
39816	WS71830	Freehold	40, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£96,300	-	£108,000
39817	WS71830	Freehold	42, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Full (Assured Types)	55%	Shared Ownership	B	EUV-SH	£70,300	-	£99,000
39819	WS71830	Freehold	50, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£108,000
39820	WS71830	Freehold	52, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£97,200	-	£108,000
39821	WS71830	Freehold	54, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£81,000	-	£90,000
39823	WS71830	Freehold	70, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£80,300	-	£90,000
39830	WS71830	Freehold	44, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£85,500	-	£108,000
39831	WS71830	Freehold	56, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£97,200	-	£108,000
39853	WS71830	Freehold	69, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£107,621	-	£180,000
39854	WS71830	Freehold	71, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£80,635	-	£180,000
39855	WS71830	Freehold	75, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£107,621	-	£180,000
39709	WS71830	Freehold	90, West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£128,693	-	£220,000
39710	WS71830	Freehold	92, West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£127,419	-	£220,000
39711	WS71830	Freehold	94, West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£127,381	-	£220,000
39712	WS71830	Freehold	96, West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£127,381	-	£220,000
39713	WS71830	Freehold	2, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£127,381	-	£220,000
39714	WS71830	Freehold	4, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£127,381	-	£220,000
39807	WS71830	Freehold	12, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39808	WS71830	Freehold	14, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39809	WS71830	Freehold	24, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39810	WS71830	Freehold	18, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39811	WS71830	Freehold	34, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£130,317	-	£220,000
39812	WS71830	Freehold	38, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39813	WS71830	Freehold	97, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39818	WS71830	Freehold	58, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£103,000	-	£132,000
39822	WS71830	Freehold	36, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£108,200	-	£132,000
39825	WS71830	Freehold	60, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£98,300	-	£132,000
39826	WS71830	Freehold	62, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£98,300	-	£132,000
39828	WS71830	Freehold	66, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£108,200	-	£132,000
39829	WS71830	Freehold	74, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£89,100	-	£110,000
39849	WS71830	Freehold	63, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39850	WS71830	Freehold	65, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39852	WS71830	Freehold	67, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39856	WS71830	Freehold	77, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£125,475	-	£220,000
39857	WS71830	Freehold	79, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39859	WS71830	Freehold	83, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,537	-	£220,000
39860	WS71830	Freehold	76, Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£96,800	-	£110,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
Valuer: JLL
Valuation Date: 20 July 2023
Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
40991	DT100540	Freehold	Flat 2 Lewin Court, 54, Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£116,629	-	£197,500
40995	DT100540	Freehold	Flat 6 Lewin Court, 54, Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£118,084	-	£197,500
40997	DT100540	Freehold	Flat 8 Lewin Court, 54, Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£118,084	-	£197,500
41000	DT100540	Freehold	Flat 11 Lewin Court, 54, Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£118,084	-	£197,500
41001	DT100540	Freehold	Flat 12 Lewin Court, 54, Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£118,084	-	£197,500
41009	DT318583	Freehold	Flat 5 Hucklesby Court, 2, Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£94,500	-	£118,500
2897	DT425518	Freehold	1 Harmony Farm View, Heath Green Road, Studland, SWANAGE, Dorset	Dorset	BH19 3BX	Bungalow	2	Affordable Rent	100%	GN Affordable Rent	D	MV-T	£137,444	£186,939	£295,000
2899	DT425518	Freehold	2 Harmony Farm View, Heath Green Road, Studland, SWANAGE, Dorset	Dorset	BH19 3BX	Bungalow	2	Affordable Rent	100%	GN Affordable Rent	D	MV-T	£157,866	£186,939	£295,000
2901	DT425518	Freehold	3 Harmony Farm View, Heath Green Road, Studland, SWANAGE, Dorset	Dorset	BH19 3BX	Flat	1	Full (Assured Types)	100%	HOP self-contained	D	MV-T	£66,245	£119,848	£185,000
2903	DT425518	Freehold	4 Harmony Farm View, Heath Green Road, Studland, SWANAGE, Dorset	Dorset	BH19 3BX	Flat	1	Full (Assured Types)	100%	HOP self-contained	D	MV-T	£66,245	£119,848	£185,000
2909	DT425518	Freehold	7 Harmony Farm View, Heath Green Road, Studland, SWANAGE, Dorset	Dorset	BH19 3BX	Flat	1	Full (Assured Types)	100%	HOP self-contained	C	MV-T	£64,362	£119,848	£185,000
2911	DT425518	Freehold	8 Harmony Farm View, Heath Green Road, Studland, SWANAGE, Dorset	Dorset	BH19 3BX	Flat	1	Full (Assured Types)	100%	HOP self-contained	C	MV-T	£66,245	£119,848	£185,000
2905	DT425518	Freehold	5 Harmony Farm View, Heath Green Road, Studland, SWANAGE, Dorset	Dorset	BH19 3BX	Flat	2	Full (Assured Types)	100%	HOP self-contained	D	MV-T	£71,830	£142,522	£220,000
2907	DT425518	Freehold	6 Harmony Farm View, Heath Green Road, Studland, SWANAGE, Dorset	Dorset	BH19 3BX	Flat	2	Full (Assured Types)	100%	HOP self-contained	D	MV-T	£71,830	£142,522	£220,000
13296	WSX295235	Freehold	Flat 1 Mortimer House, 77, Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£70,100	-	£118,500
13298	WSX295235	Freehold	Flat 3 Mortimer House, 77, Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£58,400	-	£98,750
13299	WSX295235	Freehold	Flat 4 Mortimer House, 77, Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£58,400	-	£98,750
13300	WSX295235	Freehold	Flat 5 Mortimer House, 77, Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£68,500	-	£118,500
13301	WSX295235	Freehold	Flat 6 Mortimer House, 77, Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£57,100	-	£98,750
13302	WSX295235	Freehold	Flat 7 Mortimer House, 77, Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£68,500	-	£118,500
13303	WSX295235	Freehold	Flat 8 Mortimer House, 77, Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£68,500	-	£118,500
13304	WSX295235	Freehold	Flat 9 Mortimer House, 77, Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£79,000	-	£144,000
16841	WSX377959	Freehold	33, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£68,900	-	£144,000
17446	WSX390051	Freehold	Flat 69, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£71,500	-	£144,000
16405	WSX369524	Freehold	44, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£83,900	-	£180,000
16846	WSX377959	Freehold	75, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£88,100	-	£150,000
16847	WSX377959	Freehold	83, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£85,800	-	£180,000
16848	WSX377959	Freehold	85, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£58,600	-	£120,000
17396	WSX387785	Freehold	118, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£138,801	-	£300,000
17397	WSX387785	Freehold	120, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£138,801	-	£300,000
17448	WSX390051	Freehold	61, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£85,800	-	£180,000
16391	WSX369524	Freehold	7, Beam Close, YAPTON, West Sussex	West Sussex	BN18 0FT	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16392	WSX369524	Freehold	28, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	3	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£48,200	-	£102,000
16393	WSX369524	Freehold	8, Beam Close, YAPTON, West Sussex	West Sussex	BN18 0FT	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16394	WSX369524	Freehold	9, Beam Close, YAPTON, West Sussex	West Sussex	BN18 0FT	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16395	WSX369524	Freehold	10, Beam Close, YAPTON, West Sussex	West Sussex	BN18 0FT	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16396	WSX369524	Freehold	11, Beam Close, YAPTON, West Sussex	West Sussex	BN18 0FT	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16397	WSX369524	Freehold	15, Beam Close, YAPTON, West Sussex	West Sussex	BN18 0FT	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16398	WSX369524	Freehold	32, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16399	WSX369524	Freehold	34, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16400	WSX369524	Freehold	36, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16401	WSX369524	Freehold	38, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£158,140	-	£340,000
16842	WSX377959	Freehold	35, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£94,400	-	£204,000
16843	WSX377959	Freehold	37, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£95,300	-	£204,000
16844	WSX377959	Freehold	29, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£96,100	-	£204,000
16845	WSX377959	Freehold	31, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£96,100	-	£204,000
16993	WSX377959	Freehold	77, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£165,717	-	£340,000
17316	WSX387785	Freehold	87, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£164,022	-	£340,000
17317	WSX387785	Freehold	89, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£164,022	-	£340,000
17318	WSX387785	Freehold	91, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£165,717	-	£340,000
17319	WSX387785	Freehold	93, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£164,022	-	£340,000
17320	WSX387785	Freehold	95, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£164,022	-	£340,000
17321	WSX387785	Freehold	97, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£164,022	-	£340,000
17393	WSX387785	Freehold	112, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£100,100	-	£204,000
17394	WSX387785	Freehold	114, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£100,100	-	£204,000
17395	WSX387785	Freehold	116, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£164,022	-	£340,000
17398	WSX387785	Freehold	122, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£164,022	-	£340,000
17442	WSX390051	Freehold	63, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£165,717	-	£340,000
17443	WSX390051	Freehold	65, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£165,717	-	£340,000
17444	WSX390051	Freehold	67, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£165,717	-	£340,000
17447	WSX390051	Freehold	71, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£96,000	-	£204,000
17452	WSX388627	Freehold	57, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	3	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£49,000	-	£102,000
16402	WSX369524	Freehold	40, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FS	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£174,803	-	£390,000
16994	WSX377959	Freehold	79, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£180,846	-	£390,000
16995	WSX377959	Freehold	81, Navigation Drive, YAPTON, West Sussex	West Sussex	BN18 0FR	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£180,846	-	£390,000
10429	WSX242653	Freehold	9a Hurst Cottages, East Street, Amberley, ARUNDEL, West Sussex	West Sussex	BN18 9NP	Bungalow	2	Full (Assured Types)	100%	GN Social Rent	D	EUV-SH	£116,294	-	£322,500
17289	ESX367023	Freehold	60, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£107,014	£118,473	£175,000
17290	ESX367023	Freehold	62, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£105,945	£118,473	£175,000
17291	ESX367023	Freehold	64, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£105,945	£118,473	£175,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
17292	ESX367023	Freehold	66, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£107,014	£118,473	£175,000
17293	ESX367023	Freehold	68, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£106,322	£118,473	£175,000
17294	ESX367023	Freehold	70, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£105,945	£118,473	£175,000
17295	ESX367023	Freehold	72, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£107,014	£118,473	£175,000
17296	ESX367023	Freehold	74, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£107,590	£118,473	£175,000
17297	ESX367023	Freehold	76, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£107,590	£118,473	£175,000
16508	ESX362665	Freehold	4, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	2	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£125,045	£138,783	£205,000
16518	ESX362665	Freehold	10, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£125,045	£138,783	£205,000
16821	ESX362665	Freehold	20, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£126,034	£138,783	£205,000
17037	ESX367023	Freehold	9, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£123,465	£138,783	£205,000
17038	ESX367023	Freehold	11, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£122,671	£138,783	£205,000
17039	ESX367023	Freehold	15, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£126,034	£138,783	£205,000
17040	ESX367023	Freehold	17, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£114,162	£138,783	£205,000
17041	ESX367023	Freehold	19, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£116,395	£138,783	£205,000
17042	ESX367023	Freehold	21, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£121,011	£138,783	£205,000
17043	ESX367023	Freehold	23, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£123,465	£138,783	£205,000
17044	ESX367023	Freehold	25, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£121,011	£138,783	£205,000
17045	ESX367023	Freehold	27, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£121,011	£138,783	£205,000
17046	ESX367023	Freehold	29, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£122,671	£138,783	£205,000
17047	ESX367023	Freehold	31, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£121,774	£138,783	£205,000
17048	ESX367023	Freehold	33, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£121,011	£138,783	£205,000
17101	ESX367023	Freehold	2, Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£126,034	£138,783	£205,000
16510	ESX362665	Freehold	5, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£133,129	£203,097	£300,000
16516	ESX362665	Freehold	6, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£133,129	£203,097	£300,000
16519	ESX362665	Freehold	17, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£133,129	£203,097	£300,000
16521	ESX362665	Freehold	21, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£133,129	£203,097	£300,000
16524	ESX362665	Freehold	27, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£133,129	£203,097	£300,000
16525	ESX362665	Freehold	29, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,974	£203,097	£300,000
16986	ESX367023	Freehold	39, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£141,362	£203,097	£300,000
17036	ESX367023	Freehold	43, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£133,129	£203,097	£300,000
17102	ESX367023	Freehold	56, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£138,555	£203,097	£300,000
17103	ESX367023	Freehold	58, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£138,555	£203,097	£300,000
17385	ESX362665	Freehold	5, Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£101,900	-	£180,000
17386	ESX362665	Freehold	11, Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£101,900	-	£180,000
17387	ESX362665	Freehold	15, Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	House	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£51,000	-	£90,000
17388	ESX362665	Freehold	17, Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£84,900	-	£150,000
17391	ESX362665	Freehold	16, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£114,700	-	£180,000
16511	ESX362665	Freehold	7, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£147,047	£230,177	£340,000
16512	ESX362665	Freehold	8, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£127,400	-	£204,000
16514	ESX362665	Freehold	12, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£63,700	-	£102,000
16517	ESX362665	Freehold	8, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£157,985	£230,177	£340,000
16520	ESX362665	Freehold	19, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£150,767	£230,177	£340,000
16522	ESX362665	Freehold	23, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£149,265	£230,177	£340,000
16523	ESX362665	Freehold	25, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£149,265	£230,177	£340,000
16526	ESX362665	Freehold	31, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£149,265	£230,177	£340,000
16988	ESX367023	Freehold	41, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£153,291	£230,177	£340,000
17104	ESX367023	Freehold	54, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£154,840	£230,177	£340,000
17390	ESX362665	Freehold	14, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£127,400	-	£204,000
17392	ESX362665	Freehold	18, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£135,100	-	£204,000
16509	ESX362665	Freehold	3, Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£209,971	£270,796	£400,000
16515	ESX362665	Freehold	4, Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£189,589	£270,796	£400,000
12781	ESX285767	Freehold	54a, The Holt, HALSHAM, East Sussex	East Sussex	BN27 3ND	House	2	Full (Assured Types)	100%	GN Social Rent	C	EUV-SH	£93,927	-	£275,000
12782	ESX285767	Freehold	54b, The Holt, HALSHAM, East Sussex	East Sussex	BN27 3ND	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£93,927	-	£275,000
12783	ESX285767	Freehold	54c, The Holt, HALSHAM, East Sussex	East Sussex	BN27 3ND	House	2	Full (Assured Types)	100%	GN Social Rent	C	EUV-SH	£93,927	-	£275,000
11882	WSX284242	Leasehold	2 Magnus Place, Ropetackle, SHOREHAM BY SEA, West Sussex	West Sussex	BN43 5ET	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£97,500	-	£189,000
11885	WSX284242	Leasehold	5 Magnus Place, Ropetackle, SHOREHAM BY SEA, West Sussex	West Sussex	BN43 5ET	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£98,900	-	£189,000
10427	WSX242613	Freehold	17, Middlemead, STEYNING, West Sussex	West Sussex	BN44 3RG	Bungalow	1	Full (Assured Types)	100%	HOP self-contained	D	MV-T	£78,902	£181,867	£267,500
40097	AV160222	Freehold	23, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	Flat	1	Affordable Rent	100%	GN Affordable Rent	C	EUV-SH	£77,726	-	£130,000
40099	AV160222	Freehold	24, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£89,684	-	£150,000
40104	AV160222	Freehold	30, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£112,274	-	£215,000
40105	AV160222	Freehold	31, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£113,876	-	£215,000
40106	AV160222	Freehold	32, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£107,653	-	£215,000
40107	AV160222	Freehold	33, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£104,290	-	£215,000
40113	AV160222	Freehold	11, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£88,900	-	£129,000
40114	AV160222	Freehold	12, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£87,700	-	£129,000
40115	AV160222	Freehold	13, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£93,700	-	£129,000
40116	AV160222	Freehold	14, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£88,900	-	£129,000
40084	AV160222	Freehold	1, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£124,255	-	£250,000
40085	AV160222	Freehold	2, Hay Grove, WESTON SUPER MARE, Somerset	Somerset	BS23 3FQ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£124,255	-	£250,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
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UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
39791	DT419032	Freehold	4, Dugdale Road, Poundbury, DORCHESTER, Dorset	Dorset	DT1 3DS	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£172,167	-	£412,500
39792	DT419032	Freehold	6, Dugdale Road, Poundbury, DORCHESTER, Dorset	Dorset	DT1 3DS	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£172,167	-	£412,500
39793	DT419032	Freehold	8, Dugdale Road, Poundbury, DORCHESTER, Dorset	Dorset	DT1 3DS	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£172,167	-	£412,500
15576	DT287419	Freehold	1 Acorn Court, Damory Street, BLANDFORD, Dorset	Dorset	DT11 7FF	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£65,768	-	£110,000
15577	DT287419	Freehold	2 Acorn Court, Damory Street, BLANDFORD, Dorset	Dorset	DT11 7FF	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£65,768	-	£110,000
15560	DT287419	Freehold	5 Oak Mews, Damory Street, BLANDFORD, Dorset	Dorset	DT11 7FF	House	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£37,100	-	£69,000
15562	DT287419	Freehold	7 Oak Mews, Damory Street, BLANDFORD, Dorset	Dorset	DT11 7FF	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£74,300	-	£138,000
16573	DT412826	Freehold	11, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,400	-	£138,000
16574	DT412826	Freehold	7, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£88,800	-	£138,000
16576	DT412826	Freehold	9, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,400	-	£138,000
16577	DT412826	Freehold	10, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Full (Assured Types)	10%	Shared Ownership	B	EUV-SH	£14,500	-	£23,000
16884	DT412826	Freehold	1, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£113,449	-	£230,000
16885	DT412826	Freehold	2, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£113,449	-	£230,000
16886	DT412826	Freehold	3, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£113,449	-	£230,000
16888	DT412826	Freehold	5, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£113,449	-	£230,000
16889	DT412826	Freehold	6, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£113,449	-	£230,000
16890	DT412826	Freehold	12, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£113,449	-	£230,000
16891	DT412826	Freehold	13, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£123,843	-	£230,000
15557	DT287419	Freehold	2 Oak Mews, Damory Street, BLANDFORD, Dorset	Dorset	DT11 7FF	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,200	-	£174,000
15558	DT287419	Freehold	3 Oak Mews, Damory Street, BLANDFORD, Dorset	Dorset	DT11 7FF	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,200	-	£174,000
16575	DT412826	Freehold	8, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£105,100	-	£174,000
16887	DT412826	Freehold	4, The Beeches, Fairfield Bungalows, BLANDFORD FORUM, Dorset	Dorset	DT11 7FX	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£129,105	-	£290,000
39938	DT375261	Freehold	5 Russell Place, Bottom Road, Stourpaine, BLANDFORD FORUM, Dorset	Dorset	DT11 8FA	House	2	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£97,200	-	£156,000
39939	DT375261	Freehold	6 Russell Place, Bottom Road, Stourpaine, BLANDFORD FORUM, Dorset	Dorset	DT11 8FA	House	2	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£99,600	-	£156,000
39940	DT375261	Freehold	7 Russell Place, Bottom Road, Stourpaine, BLANDFORD FORUM, Dorset	Dorset	DT11 8FA	House	2	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£118,863	£164,759	£260,000
39942	DT375261	Freehold	9 Russell Place, Bottom Road, Stourpaine, BLANDFORD FORUM, Dorset	Dorset	DT11 8FA	House	2	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£111,835	£164,759	£260,000
39936	DT375261	Freehold	3 Russell Place, Bottom Road, Stourpaine, BLANDFORD FORUM, Dorset	Dorset	DT11 8FA	House	3	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£116,200	-	£184,500
39937	DT375261	Freehold	4 Russell Place, Bottom Road, Stourpaine, BLANDFORD FORUM, Dorset	Dorset	DT11 8FA	House	3	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£113,800	-	£184,500
39941	DT375261	Freehold	8 Russell Place, Bottom Road, Stourpaine, BLANDFORD FORUM, Dorset	Dorset	DT11 8FA	House	3	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£151,539	£194,860	£307,500
42147	DT375261	Freehold	1 Russell Place, Bottom Road, Stourpaine, BLANDFORD FORUM, Dorset	Dorset	DT11 8FA	House	4	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£168,800	-	£223,500
42148	DT375261	Freehold	2 Russell Place, Bottom Road, Stourpaine, BLANDFORD FORUM, Dorset	Dorset	DT11 8FA	House	4	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£166,300	-	£223,500
7980	DT232857	Freehold	3, Halsey Green, PULHAM, Dorset	Dorset	DT2 7UG	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	EUV-SH	£70,426	-	£185,000
7981	DT232857	Freehold	4, Halsey Green, PULHAM, Dorset	Dorset	DT2 7UG	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	EUV-SH	£75,357	-	£185,000
7982	DT232857	Freehold	1, Halsey Green, PULHAM, Dorset	Dorset	DT2 7UG	House	3	Full (Assured Types)	100%	GN Social Rent	E	EUV-SH	£93,095	-	£330,000
7983	DT232857	Freehold	2, Halsey Green, PULHAM, Dorset	Dorset	DT2 7UG	House	3	Affordable Rent	100%	GN Affordable Rent	D	EUV-SH	£131,305	-	£330,000
7984	DT232857	Freehold	5, Halsey Green, PULHAM, Dorset	Dorset	DT2 7UG	House	3	Full (Assured Types)	100%	GN Social Rent	E	EUV-SH	£93,081	-	£330,000
7985	DT232857	Freehold	6, Halsey Green, PULHAM, Dorset	Dorset	DT2 7UG	House	3	Full (Assured Types)	100%	GN Social Rent	E	EUV-SH	£93,081	-	£330,000
2947	DT425517	Freehold	1 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Bungalow	2	Full (Assured Types)	100%	HOP self-contained	D	MV-T	£73,690	£152,239	£235,000
2957	DT425517	Freehold	6 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Bungalow	2	Full (Assured Types)	100%	HOP self-contained	D	MV-T	£70,350	£152,239	£235,000
2949	DT425517	Freehold	2 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Flat	1	Full (Assured Types)	100%	HOP self-contained	D	MV-T	£58,629	£105,272	£162,500
2951	DT425517	Freehold	3 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Flat	1	Full (Assured Types)	100%	HOP self-contained	E	MV-T	£58,623	£105,272	£162,500
2953	DT425517	Freehold	4 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Flat	1	Full (Assured Types)	100%	HOP self-contained	C	MV-T	£55,963	£105,272	£162,500
2955	DT425517	Freehold	5 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Flat	1	Full (Assured Types)	100%	HOP self-contained	C	MV-T	£55,963	£105,272	£162,500
41397	DT436598	Freehold	Flat 5 Highlands Court, 1, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UW	Flat	1	Affordable Rent	100%	GN Affordable Rent	C	EUV-SH	£81,001	-	£175,000
41398	DT436598	Freehold	Flat 2 Highlands Court, 1, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UW	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£82,381	-	£175,000
41402	DT436598	Freehold	Flat 7 Highlands Court, 1, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UW	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£82,381	-	£175,000
41403	DT436598	Freehold	Flat 4 Highlands Court, 1, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UW	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£82,381	-	£175,000
41396	DT436598	Freehold	Flat 6 Highlands Court, 1, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£110,765	-	£207,500
41399	DT436598	Freehold	Flat 1 Highlands Court, 1, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£109,552	-	£207,500
41400	DT436598	Freehold	Flat 9 Highlands Court, 1, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£109,552	-	£207,500
41401	DT436598	Freehold	Flat 8 Highlands Court, 1, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£109,552	-	£207,500
41404	DT436598	Freehold	Flat 3 Highlands Court, 1, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UW	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£109,552	-	£207,500
41405	DT436598	Freehold	Flat 7, Granary Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9SZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£109,552	-	£207,500
41390	DT436598	Freehold	3, Granary Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9SZ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£134,200	-	£213,000
41392	DT436598	Freehold	5, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£117,100	-	£213,000
41393	DT436598	Freehold	7, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£78,000	-	£142,000
41394	DT436598	Freehold	9, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£117,100	-	£213,000
41395	DT436598	Freehold	11, Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£117,100	-	£213,000
41407	DT436598	Freehold	12, Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£141,252	-	£355,000
41408	DT436598	Freehold	10, Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£141,252	-	£355,000
41409	DT436598	Freehold	14, Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£77,300	-	£142,000
41410	DT436598	Freehold	8, Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£115,900	-	£213,000
41411	DT436598	Freehold	6, Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£114,700	-	£213,000
41412	DT436598	Freehold	4, Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£85,200	-	£213,000
41388	DT436598	Freehold	2, Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	4	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£156,200	-	£247,500
41391	DT436598	Freehold	5, Granary Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9SZ	House	4	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£157,900	-	£247,500
16705	DT407224	Freehold	5, Gentian Way, WEYMOUTH, Dorset	Dorset	DT3 6FF	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£88,696	-	£175,000
16706	DT407224	Freehold	7, Gentian Way, WEYMOUTH, Dorset	Dorset	DT3 6FF	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£86,065	-	£175,000
16707	DT407224	Freehold	9, Gentian Way, WEYMOUTH, Dorset	Dorset	DT3 6FF	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£87,819	-	£175,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EU-V-SH	MV-T	MV-VP Retained Equity
33638	WM176686	Freehold	18, Dean Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HU	House	3	Protected (Secure)	100%	GN Social Rent		MV-T	£61,926	£115,378	£195,000
33639	WM176686	Freehold	19, Dean Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HU	House	3	Protected (Secure)	100%	GN Social Rent		MV-T	£61,792	£115,378	£195,000
33982	WM176686	Freehold	19, Armstrong Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HT	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
33983	WM176686	Freehold	20, Armstrong Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HT	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
33984	WM176686	Freehold	21, Armstrong Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HT	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
33986	WM176686	Freehold	23, Armstrong Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HT	House	3	Protected (Secure)	100%	GN Social Rent		MV-T	£55,505	£115,378	£195,000
33987	WM176686	Freehold	24, Armstrong Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HT	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£73,313	£115,378	£195,000
33989	WM176686	Freehold	27, Armstrong Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HT	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,313	£115,378	£195,000
33991	WM176686	Freehold	29, Armstrong Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HT	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
33992	WM176686	Freehold	30, Armstrong Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HT	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
33994	WM176686	Freehold	32, Armstrong Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HT	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
34132	WM176686	Freehold	31, Gooch Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HY	House	3	Protected (Secure)	100%	GN Social Rent	C	MV-T	£54,741	£115,378	£195,000
35669	WM176686	Freehold	30, Dean Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HU	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£62,189	£115,378	£195,000
35670	WM176686	Freehold	31, Dean Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HU	House	3	Protected (Secure)	100%	GN Social Rent		MV-T	£61,798	£115,378	£195,000
35671	WM176686	Freehold	32, Dean Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HU	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
35672	WM176686	Freehold	33, Dean Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HU	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,313	£115,378	£195,000
35673	WM176686	Freehold	34, Dean Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HU	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
35674	WM176686	Freehold	35, Dean Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HU	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
35676	WM176686	Freehold	37, Dean Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HU	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
38168	WM176686	Freehold	47, Churchward Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HX	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,294	£115,378	£195,000
38170	WM176686	Freehold	49, Churchward Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HX	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
38172	WM176686	Freehold	51, Churchward Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HX	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£73,294	£115,378	£195,000
25192	WM176686	Freehold	63, Churchward Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HX	House	4	Full (Assured Types)	100%	GN Social Rent		MV-T	£81,076	£133,129	£225,000
34118	WM176686	Freehold	16, Gooch Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HY	House	4	Full (Assured Types)	100%	GN Social Rent		MV-T	£78,574	£133,129	£225,000
38171	WM176686	Freehold	50, Churchward Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HX	House	4	Full (Assured Types)	100%	GN Social Rent		MV-T	£81,076	£133,129	£225,000
38175	WM176686	Freehold	54, Churchward Close, Penfields, Amblecote, STOURBRIDGE, West Midlands	Staffordshire	DY8 4HX	House	4	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£81,076	£133,129	£225,000
40815	GR423188	Freehold	Flat 1, Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£61,982	-	£137,500
40816	GR423188	Freehold	Flat 2, Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£61,982	-	£137,500
40817	GR423188	Freehold	Flat 7, Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£61,982	-	£137,500
40818	GR423188	Freehold	Flat 8, Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£61,982	-	£137,500
40819	GR423188	Freehold	3 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£80,351	-	£210,000
40820	GR423188	Freehold	4 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£79,553	-	£210,000
40821	GR423188	Freehold	6 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£80,351	-	£210,000
44127	GR451480	Freehold	40, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£76,637	-	£210,000
44128	GR451480	Freehold	42, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£76,637	-	£210,000
44131	GR441055	Freehold	28, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£82,000	-	£105,000
44132	GR441055	Freehold	30, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	Full (Assured Types)	25%	Shared Ownership	B	EUV-SH	£41,000	-	£52,500
44133	GR441055	Freehold	36, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£98,300	-	£126,000
44134	GR441055	Freehold	38, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£65,600	-	£84,000
40822	GR423188	Freehold	5 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£90,261	-	£245,000
44129	GR451480	Freehold	44, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£87,015	-	£245,000
44135	GR441055	Freehold	32, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	3	Full (Assured Types)	55%	Shared Ownership	B	EUV-SH	£109,500	-	£134,750
44136	GR441055	Freehold	34, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£119,400	-	£147,000
44130	GR451480	Freehold	46, Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	4	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£104,511	-	£290,000
29788	GR380314	Freehold	48, Lossiemouth Road, KINGSWAY, Gloucester	Gloucestershire	GL2 2FW	Bungalow	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£85,302	-	£220,000
31859	GR380314	Freehold	46, Lossiemouth Road, KINGSWAY, Gloucester	Gloucestershire	GL2 2FW	Bungalow	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£83,060	-	£220,000
28872	GR380314	Freehold	16, Boulmer Avenue, KINGSWAY, Gloucester	Gloucestershire	GL2 2FX	House	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£76,602	-	£197,500
28873	GR380314	Freehold	14, Boulmer Avenue, KINGSWAY, Gloucester	Gloucestershire	GL2 2FX	House	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£76,602	-	£197,500
28877	GR380314	Freehold	6, Boulmer Avenue, KINGSWAY, Gloucester	Gloucestershire	GL2 2FX	House	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£76,602	-	£197,500
28878	GR380314	Freehold	4, Boulmer Avenue, KINGSWAY, Gloucester	Gloucestershire	GL2 2FX	House	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£76,602	-	£197,500
28879	GR380314	Freehold	2, Boulmer Avenue, KINGSWAY, Gloucester	Gloucestershire	GL2 2FX	House	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£76,602	-	£197,500
31855	GR380314	Freehold	26, Lossiemouth Road, KINGSWAY, Gloucester	Gloucestershire	GL2 2FW	House	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£80,419	-	£197,500
31856	GR380314	Freehold	24, Lossiemouth Road, KINGSWAY, Gloucester	Gloucestershire	GL2 2FW	House	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£81,045	-	£197,500
28874	GR380314	Freehold	12, Boulmer Avenue, KINGSWAY, Gloucester	Gloucestershire	GL2 2FX	House	3	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£84,931	-	£232,500
28875	GR380314	Freehold	10, Boulmer Avenue, KINGSWAY, Gloucester	Gloucestershire	GL2 2FX	House	3	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£84,931	-	£232,500
28876	GR380314	Freehold	8, Boulmer Avenue, KINGSWAY, Gloucester	Gloucestershire	GL2 2FX	House	3	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£84,931	-	£232,500
31857	GR380314	Freehold	36, Lossiemouth Road, KINGSWAY, Gloucester	Gloucestershire	GL2 2FW	House	3	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£92,104	-	£232,500
31858	GR380314	Freehold	38, Lossiemouth Road, KINGSWAY, Gloucester	Gloucestershire	GL2 2FW	House	3	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£92,104	-	£232,500
37981	GR380314	Freehold	28, Lossiemouth Road, KINGSWAY, Gloucester	Gloucestershire	GL2 2FW	House	3	Full (Assured Types)	50%	Shared Ownership		EUV-SH	£79,800	-	£116,250
37982	GR380314	Freehold	30, Lossiemouth Road, KINGSWAY, Gloucester	Gloucestershire	GL2 2FW	House	3	Full (Assured Types)	50%	Shared Ownership		EUV-SH	£79,800	-	£116,250
37984	GR380314	Freehold	34, Lossiemouth Road, KINGSWAY, Gloucester	Gloucestershire	GL2 2FW	House	3	Full (Assured Types)	50%	Shared Ownership		EUV-SH	£84,500	-	£116,250
38364	GR369512	Freehold	6, St Athan Close, KINGSWAY, Gloucester, ENGLAND	Gloucestershire	GL2 2FQ	House	3	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£118,606	£147,333	£232,500
11759	GR256536	Freehold	26, Barn Way, STRATTON, Gloucestershire	Gloucestershire	GL7 2NA	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£95,621	£169,529	£280,000
11760	GR256536	Freehold	28, Barn Way, STRATTON, Gloucestershire	Gloucestershire	GL7 2NA	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£95,621	£169,529	£280,000
11268	GR248701	Freehold	1 Jubilee House, Sunground, AVENING, Gloucestershire	Gloucestershire	G18 8GY	Flat	1	Full (Assured Types)	100%	GN Social Rent		MV-T	£75,376	£96,874	£160,000
11269	GR248701	Freehold	2 Jubilee House, Sunground, AVENING, Gloucestershire	Gloucestershire	G18 8GY	Flat	1	Full (Assured Types)	100%	GN Social Rent		MV-T	£75,376	£96,874	£160,000
11332	GR239075	Freehold	2, Avening Baptist Church, High Street, AVENING, Gloucestershire	Gloucestershire	G18 8LU	Flat	1	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£75,376	£96,874	£160,000
11333	GR239075	Freehold	3, Avening Baptist Church, High Street, AVENING, Gloucestershire	Gloucestershire	G18 8LU	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£75,376	£96,874	£160,000
11334	GR239075	Freehold	4, Avening Baptist Church, High Street, AVENING, Gloucestershire	Gloucestershire	G18 8LU	Flat	1	Full (Assured Types)	100%	GN Social Rent	F	MV-T	£75,376	£96,874	£160,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
11335	GR239075	Freehold	5, Avening Baptist Church, High Street, AVENING, Gloucestershire	Gloucestershire	GL8 8LU	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£75,376	£96,874	£160,000
11336	GR239075	Freehold	1, Avening Baptist Church, High Street, AVENING, Gloucestershire	Gloucestershire	GL8 8LU	Flat	1	Full (Assured Types)	100%	GN Social Rent		MV-T	£75,376	£96,874	£160,000
11230	GR248701	Freehold	89, Sunground, AVENING, Gloucestershire	Gloucestershire	GL8 8NW	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£108,587	£175,583	£290,000
11231	GR248701	Freehold	91, Sunground, AVENING, Gloucestershire	Gloucestershire	GL8 8NW	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£108,587	£175,583	£290,000
11232	GR248701	Freehold	93, Sunground, AVENING, Gloucestershire	Gloucestershire	GL8 8NW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£108,587	£175,583	£290,000
18426	HE67280	Freehold	24, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	Bungalow	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£65,204	£103,544	£175,000
20971	HE67280	Freehold	46, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	Bungalow	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£65,204	£103,544	£175,000
20972	HE67280	Freehold	47, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	Bungalow	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£63,569	£103,544	£175,000
19462	HW174918	Freehold	Flat 2, Bank House, 14 Church Street, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3AZ	Flat	1	Full (Assured Types)	100%	GN Social Rent		MV-T	£45,777	£99,168	£100,000
19463	HW174918	Freehold	Flat 3, Bank House, 14 Church Street, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3AZ	Flat	1	Full (Assured Types)	100%	GN Social Rent		MV-T	£45,777	£99,168	£100,000
21032	HE67280	Freehold	Flat 35, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£29,214	£66,397	£100,000
21033	HE67280	Freehold	Flat 36, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£29,214	£66,397	£100,000
21034	HE67280	Freehold	Flat 37, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£29,214	£66,397	£100,000
21035	HE67280	Freehold	Flat 38, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£29,214	£66,397	£100,000
21036	HE67280	Freehold	Flat 39, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	Flat	1	Full (Assured Types)	100%	HOP self-contained		MV-T	£29,214	£66,397	£100,000
19461	HW174918	Freehold	Flat 1, Bank House, 14 Church Street, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3AZ	Flat	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£58,635	£76,919	£130,000
19465	HW174918	Freehold	Flat 5, Bank House, 14 Church Street, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3AZ	Flat	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£58,635	£76,919	£130,000
19470	HW174918	Freehold	Flat 10 The Old Mill, 1, The Square, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3BA	Flat	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£58,635	£76,919	£130,000
19471	HW174918	Freehold	Flat 11 The Old Mill, 1, The Square, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3BA	Flat	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£58,635	£76,919	£130,000
19464	HW174918	Freehold	Flat 4, Bank House, 14 Church Street, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3AZ	Flat	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£65,480	£94,669	£160,000
19466	HW174918	Freehold	Flat 6 The Old Mill, 1, The Square, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3BA	Flat	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£70,869	£94,669	£160,000
19467	HW174918	Freehold	Flat 7 The Old Mill, 1, The Square, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3BA	Flat	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£70,869	£94,669	£160,000
19468	HW174918	Freehold	Flat 8 The Old Mill, 1, The Square, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3BA	Flat	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£70,869	£94,669	£160,000
19469	HW174918	Freehold	Flat 9 The Old Mill, 1, The Square, KINGTON, Herefordshire, ENGLAND	Hereford & Worcs.	HR5 3BA	Flat	6	Full (Assured Types)	100%	GN Social Rent		MV-T	£83,687	£124,253	£210,000
19263	HE67280	Freehold	40, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Protected (Secure)	100%	GN Social Rent		MV-T	£59,655	£112,420	£190,000
21024	HE67280	Freehold	25, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£71,556	£112,420	£190,000
21025	HE67280	Freehold	26, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Protected (Secure)	100%	GN Social Rent		MV-T	£59,655	£112,420	£190,000
21026	HE67280	Freehold	27, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£71,556	£112,420	£190,000
21027	HE67280	Freehold	28, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£71,556	£112,420	£190,000
21028	HE67280	Freehold	29, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£71,556	£112,420	£190,000
21029	HE67280	Freehold	30, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£71,556	£112,420	£190,000
21030	HE67280	Freehold	32, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Protected (Secure)	100%	GN Social Rent		MV-T	£59,655	£112,420	£190,000
21031	HE67280	Freehold	34, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£71,556	£112,420	£190,000
21037	HE67280	Freehold	41, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Protected (Secure)	100%	GN Social Rent		MV-T	£59,655	£112,420	£190,000
21038	HE67280	Freehold	43, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£71,556	£112,420	£190,000
21039	HE67280	Freehold	44, Hatton Gardens, KINGTON, Herefordshire	Hereford & Worcs.	HR5 3DD	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£71,556	£112,420	£190,000
18105	HW158856	Freehold	2, Bar Meadow, SHOBDON, Herefordshire	Hereford & Worcs.	HR6 9BZ	Bungalow	2	Full (Assured Types)	100%	HOP self-contained		EUV-SH	£56,250	-	£245,000
18106	HW158856	Freehold	6, Bar Meadow, SHOBDON, Herefordshire	Hereford & Worcs.	HR6 9BZ	Bungalow	2	Full (Assured Types)	100%	HOP self-contained		EUV-SH	£56,250	-	£245,000
18361	HW158856	Freehold	1, Bar Meadow, SHOBDON, Herefordshire	Hereford & Worcs.	HR6 9BZ	Bungalow	2	Full (Assured Types)	100%	HOP self-contained		EUV-SH	£56,250	-	£245,000
18362	HW158856	Freehold	3, Bar Meadow, SHOBDON, Herefordshire	Hereford & Worcs.	HR6 9BZ	Bungalow	2	Full (Assured Types)	100%	HOP self-contained		EUV-SH	£56,250	-	£245,000
18363	HW158856	Freehold	4, Bar Meadow, SHOBDON, Herefordshire	Hereford & Worcs.	HR6 9BZ	Bungalow	2	Full (Assured Types)	100%	HOP self-contained		EUV-SH	£56,250	-	£245,000
18364	HW158856	Freehold	5, Bar Meadow, SHOBDON, Herefordshire	Hereford & Worcs.	HR6 9BZ	Bungalow	2	Full (Assured Types)	100%	HOP self-contained		EUV-SH	£56,250	-	£245,000
18365	HW158856	Freehold	7, Bar Meadow, SHOBDON, Herefordshire	Hereford & Worcs.	HR6 9BZ	Bungalow	2	Full (Assured Types)	100%	HOP self-contained		EUV-SH	£56,250	-	£245,000
18366	HW158856	Freehold	8, Bar Meadow, SHOBDON, Herefordshire	Hereford & Worcs.	HR6 9BZ	Bungalow	2	Full (Assured Types)	100%	HOP self-contained		EUV-SH	£56,250	-	£245,000
30866	WYK605773	Freehold	42, Bradley View, Holywell Green, HALIFAX, West Yorkshire	West Yorkshire	HX4 9DN	House	3	Full (Assured Types)	50%	Shared Ownership		EUV-SH	£85,900	-	£98,750
38103	WYK605773	Freehold	43, Bradley View, Holywell Green, HALIFAX, West Yorkshire	West Yorkshire	HX4 9DN	House	3	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£75,563	-	£197,500
24367	WYK766628	Freehold	32, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£81,720	£175,520	£292,500
24368	WYK766628	Freehold	34, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£81,733	£175,520	£292,500
24369	WYK766628	Freehold	36, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£81,733	£175,520	£292,500
24370	WYK766628	Freehold	38, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£81,720	£175,520	£292,500
24371	WYK766628	Freehold	40, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£79,566	£175,520	£292,500
24372	WYK766628	Freehold	42, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£79,566	£175,520	£292,500
24373	WYK766628	Freehold	44, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£79,566	£175,520	£292,500
34928	WYK766628	Freehold	46, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£79,566	£175,520	£292,500
34929	WYK766628	Freehold	47, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£93,273	£175,520	£292,500
34930	WYK766628	Freehold	45, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£79,566	£175,520	£292,500
34931	WYK766628	Freehold	43, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£79,566	£175,520	£292,500
34932	WYK766628	Freehold	41, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£79,566	£175,520	£292,500
34933	WYK766628	Freehold	39, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£79,796	£175,520	£292,500
34934	WYK766628	Freehold	37, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£80,295	£175,520	£292,500
34935	WYK766628	Freehold	35, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£80,295	£175,520	£292,500
34936	WYK766628	Freehold	33, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£80,295	£175,520	£292,500
34937	WYK766628	Freehold	31, Ryestone Drive, Dyson Lane, RIPPONDEN, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	Full (Assured Types)	100%	GN Social Rent		MV-T	£80,295	£175,520	£292,500
40495	LT495427	Freehold	6, Ladkin Close, SILEBY, Leicestershire	Leicestershire	LE12 7WR	House	2	Affordable Rent	100%	GN Affordable Rent		EUV-SH	£89,771	-	£215,000
40496	LT495427	Freehold	8, Ladkin Close, SILEBY, Leicestershire	Leicestershire	LE12 7WR	House	2	Affordable Rent	100%	GN Affordable Rent		EUV-SH	£86,545	-	£215,000
40497	LT495427	Freehold	10, Ladkin Close, SILEBY, Leicestershire	Leicestershire	LE12 7WR	House	2	Affordable Rent	100%	GN Affordable Rent		EUV-SH	£87,075	-	£215,000
40498	LT495427	Freehold	11, Ladkin Close, SILEBY, Leicestershire	Leicestershire	LE12 7WR	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£85,785	-	£215,000
40499	LT495427	Freehold	12, Ladkin Close, SILEBY, Leicestershire	Leicestershire	LE12 7WR	House	2	Affordable Rent	100%	GN Affordable Rent		EUV-SH	£87,075	-	£215,000
40500	LT495427	Freehold	14, Ladkin Close, SILEBY, Leicestershire	Leicestershire	LE12 7WR	House	2	Affordable Rent	100%	GN Affordable Rent		EUV-SH	£87,075	-	£215,000

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UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
16904	L7471896	Freehold	7, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	Bungalow	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£70,141	-	£260,000
16900	L7471896	Freehold	73, Bosworth Way, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3QQ	House	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£60,946	-	£200,000
16902	L7471896	Freehold	9, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£60,337	-	£200,000
16903	L7471896	Freehold	11, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£60,337	-	£200,000
17470	L7471896	Freehold	6, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£58,048	-	£200,000
39832	L7471896	Freehold	11, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£58,048	-	£200,000
39833	L7471896	Freehold	15, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£58,048	-	£200,000
16864	L7471896	Freehold	3, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	2	Full (Assured Types)	25%	Shared Ownership	B	EUV-SH	£34,700	-	£56,250
16896	L7471896	Freehold	10, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£93,205	-	£225,000
16897	L7471896	Freehold	12, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£91,929	-	£225,000
17283	L7471896	Freehold	47, Bosworth Way, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3QQ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£90,122	-	£225,000
17284	L7471896	Freehold	49, Bosworth Way, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3QQ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£90,122	-	£225,000
17285	L7471896	Freehold	51, Bosworth Way, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3QQ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£83,300	-	£135,000
17353	L7471896	Freehold	8, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£83,300	-	£135,000
39751	L7471896	Freehold	9, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£88,573	-	£225,000
39752	L7471896	Freehold	17, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£92,818	-	£225,000
16860	L7471896	Freehold	6, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£93,400	-	£165,000
16865	L7471896	Freehold	65, Bosworth Way, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3QQ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£102,800	-	£165,000
16895	L7471896	Freehold	8, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£112,532	-	£275,000
16898	L7471896	Freehold	15, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£112,532	-	£275,000
16899	L7471896	Freehold	17, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£112,532	-	£275,000
17286	L7471896	Freehold	53, Bosworth Way, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3QQ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£102,800	-	£165,000
17287	L7471896	Freehold	55, Bosworth Way, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3QQ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£102,800	-	£165,000
17354	L7471896	Freehold	2, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	3	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£68,500	-	£110,000
17355	L7471896	Freehold	10, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£102,800	-	£165,000
17471	L7471896	Freehold	4, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£110,181	-	£275,000
39753	L7471896	Freehold	19, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£107,199	-	£275,000
39754	L7471896	Freehold	21, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£112,912	-	£275,000
39834	L7471896	Freehold	3, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,479	-	£275,000
39835	L7471896	Freehold	5, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,479	-	£275,000
39836	L7471896	Freehold	7, Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SG	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,479	-	£275,000
16901	L7471896	Freehold	5, Waldwick Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SJ	House	4	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£85,491	-	£325,000
6532	L744840	Freehold	23, Keightley Walk, THURMASTON, Leicestershire	Leicestershire	LE4 8PL	House	2	Full (Assured Types)	100%	GN Social Rent	MV-T	MV-T	£70,015	£125,578	£177,500
17093	L7476657	Freehold	16, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£45,071	-	£110,000
17094	L7476657	Freehold	18, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£45,071	-	£110,000
17494	L7487337	Freehold	17, Cragg Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£45,071	-	£110,000
17495	L7487337	Freehold	19, Cragg Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	EUV-SH	£45,071	-	£110,000
17493	L7487337	Freehold	15, Cragg Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	Flat	2	Full (Assured Types)	100%	GN Social Rent	C	EUV-SH	£57,363	-	£140,000
17496	L7487337	Freehold	7, Cragg Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£67,200	-	£124,500
17497	L7487337	Freehold	9, Cragg Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£66,100	-	£124,500
17498	L7487337	Freehold	11, Cragg Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£55,000	-	£103,750
16868	L7476657	Freehold	4, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£78,300	-	£159,000
16869	L7476657	Freehold	6, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£78,300	-	£159,000
16870	L7476657	Freehold	8, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£78,300	-	£159,000
17095	L7476657	Freehold	12, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,940	-	£265,000
17096	L7476657	Freehold	14, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,940	-	£265,000
17097	L7476657	Freehold	20, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,940	-	£265,000
17098	L7476657	Freehold	22, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,940	-	£265,000
17099	L7476657	Freehold	24, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,940	-	£265,000
17100	L7476657	Freehold	26, Filey Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,940	-	£265,000
17433	L7481681	Freehold	9, Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£82,803	-	£265,000
17434	L7481681	Freehold	11, Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£82,790	-	£265,000
17435	L7481681	Freehold	1, Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£76,800	-	£159,000
17436	L7481681	Freehold	3, Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£76,800	-	£159,000
17437	L7481681	Freehold	5, Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£76,800	-	£159,000
6411	L7232388	Freehold	2, Spinney Close, SYSTON, Leicestershire	Leicestershire	LE7 1YP	House	2	Full (Assured Types)	100%	GN Social Rent	MV-T	MV-T	£70,015	£134,422	£190,000
40607	L7497540	Freehold	Flat 22, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£65,672	£86,518	£127,500
40608	L7497540	Freehold	Flat 24, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£65,672	£86,518	£127,500
40611	L7497540	Freehold	Flat 30, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£65,672	£86,518	£127,500
40613	L7497540	Freehold	Flat 34, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£65,672	£86,518	£127,500
40615	L7501122	Freehold	Flat 72, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£65,672	£86,518	£127,500
40606	L7497540	Freehold	Flat 20, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£81,124	£106,875	£157,500
40609	L7497540	Freehold	Flat 26, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£81,124	£106,875	£157,500
40610	L7497540	Freehold	Flat 28, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£81,124	£106,875	£157,500
40612	L7497540	Freehold	Flat 32, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£81,124	£106,875	£157,500
40614	L7501122	Freehold	Flat 70, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£78,391	£106,875	£157,500
40616	L7499746	Freehold	54, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,591	£152,679	£225,000
40617	L7499746	Freehold	56, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,591	£152,679	£225,000
40618	L7499746	Freehold	58, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£83,185	£152,679	£225,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
40619	LT501122	Freehold	60, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,591	£152,679	£225,000
40620	LT501122	Freehold	62, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£106,647	£152,679	£225,000
40621	LT501122	Freehold	64, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,591	£152,679	£225,000
40622	LT501122	Freehold	66, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,591	£152,679	£225,000
40623	LT501122	Freehold	68, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£106,776	£152,679	£225,000
40624	LT501123	Freehold	23, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£74,500	-	£135,000
40625	LT501123	Freehold	25, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Full (Assured Types)	45%	Shared Ownership	B	EUV-SH	£53,300	-	£101,250
40626	LT501123	Freehold	27, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£73,400	-	£135,000
40628	LT499746	Freehold	50, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£61,100	-	£112,500
40629	LT499746	Freehold	52, Shericles Way, DESFORD, Leicestershire	Leicestershire	LE9 9QP	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£74,500	-	£135,000
33461	WYK936162	Freehold	145, Foundry Mill Street, SEACROFT	West Yorkshire	LS14 6FJ	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£76,800	-	£98,750
38363	WYK936161	Freehold	143, Foundry Mill Street, SEACROFT	West Yorkshire	LS14 6FJ	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£80,215	-	£197,500
28447	BM359610	Freehold	23, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£85,047	-	£190,000
28448	BM359610	Freehold	33, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£85,047	-	£190,000
28453	BM359598	Freehold	107, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£90,595	-	£225,000
34400	BM359598	Freehold	109, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£96,937	-	£225,000
34401	BM359598	Freehold	111, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£138,460	-	£225,000
34402	BM359598	Freehold	113, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£96,937	-	£225,000
34403	BM359598	Freehold	115, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£96,937	-	£225,000
34404	BM359598	Freehold	117, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£96,937	-	£225,000
34405	BM359598	Freehold	95, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£128,733	-	£225,000
34406	BM359598	Freehold	97, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£96,937	-	£225,000
34407	BM359598	Freehold	99, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£96,937	-	£225,000
34408	BM359598	Freehold	101, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£96,937	-	£225,000
34409	BM359598	Freehold	103, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£96,937	-	£225,000
34410	BM359598	Freehold	105, Warwick Avenue, Broughton, MILTON KEYNES	Buckinghamshire	MK10 78Y	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£96,937	-	£225,000
34831	BM359595	Freehold	7, Whitehaven Close, BROUGHTON	Buckinghamshire	MK10 7AF	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£100,246	-	£225,000
28440	BM359598	Freehold	8, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£102,890	-	£300,000
28441	BM359598	Freehold	10, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£102,890	-	£300,000
28442	BM359598	Freehold	12, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£102,906	-	£300,000
29925	BM359598	Freehold	6, Stirling Mews, BROUGHTON	Buckinghamshire	MK10 7EX	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£104,220	-	£300,000
29926	BM359598	Freehold	8, Stirling Mews, BROUGHTON	Buckinghamshire	MK10 7EX	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£104,220	-	£300,000
30809	BM359598	Freehold	2, Stirling Mews, BROUGHTON	Buckinghamshire	MK10 7EX	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£104,220	-	£300,000
30810	BM359598	Freehold	4, Stirling Mews, BROUGHTON	Buckinghamshire	MK10 7EX	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£104,220	-	£300,000
39470	BM359598	Freehold	3, Hulme End, BROUGHTON	Buckinghamshire	MK10 7EZ	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£102,890	-	£300,000
27751	BM359598	Freehold	31, Southwold Crescent, BROUGHTON	Buckinghamshire	MK10 7BW	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£116,241	-	£340,000
27752	BM359598	Freehold	29, Southwold Crescent, BROUGHTON	Buckinghamshire	MK10 7BW	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£114,926	-	£340,000
28449	BM359598	Freehold	1, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£116,241	-	£340,000
28450	BM359598	Freehold	3, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£115,202	-	£340,000
28451	BM359598	Freehold	5, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£115,202	-	£340,000
28452	BM359598	Freehold	7, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£116,241	-	£340,000
39461	BM359598	Freehold	27, Southwold Crescent, BROUGHTON	Buckinghamshire	MK10 7BW	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£116,241	-	£340,000
39471	BM359598	Freehold	5, Hulme End, BROUGHTON	Buckinghamshire	MK10 7EZ	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£116,241	-	£340,000
39472	BM359598	Freehold	7, Hulme End, BROUGHTON	Buckinghamshire	MK10 7EZ	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£116,241	-	£340,000
28438	BM359598	Freehold	4, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	4	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£134,283	-	£400,000
28439	BM359598	Freehold	6, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	4	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£134,283	-	£400,000
33444	BM359598	Freehold	2, Eaton Hall Crescent, Broughton, MILTON KEYNES	Buckinghamshire	MK10 7FB	House	4	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£134,283	-	£400,000
25537	BM444583	Freehold	14, Wimbledon Place, Bradwell Common, MILTON KEYNES, Buckinghamshire	Buckinghamshire	MK13 8DR	House	2	Protected (Secure)	75%	Shared Ownership	B	EUV-SH	£105,400	-	£213,750
25469	BD223524	Freehold	7, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
25471	BD223524	Freehold	8, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
25472	BD223524	Freehold	9, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
25473	BD223524	Freehold	10, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
25474	BD223524	Freehold	11, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
25475	BD223524	Freehold	12, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
25476	BD223524	Freehold	13, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
25477	BD223524	Freehold	14, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
32716	BD223524	Freehold	15, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
32717	BD223524	Freehold	16, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
32718	BD223524	Freehold	17, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
32719	BD223524	Freehold	18, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
32720	BD223524	Freehold	19, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
32721	BD223524	Freehold	20, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
32722	BD223524	Freehold	21, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
32724	BD223524	Freehold	23, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,000	-	£150,000
32725	BD223524	Freehold	24, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,644	-	£150,000
25464	BD223524	Freehold	1, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£70,139	-	£192,500
25465	BD223524	Freehold	2, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£70,139	-	£192,500
25466	BD223524	Freehold	3, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£70,139	-	£192,500
25467	BD223524	Freehold	4, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£70,139	-	£192,500

Housing Association: Stonewater Limited and Stonewater (2) Limited
Valuer: JLL
Valuation Date: 20 July 2023
Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
25468	BD223524	Freehold	6, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£70,139	-	£192,500
25470	BD223524	Freehold	5, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£70,139	-	£192,500
38477	BD223524	Freehold	25, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£70,139	-	£192,500
38478	BD223524	Freehold	26, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£70,139	-	£192,500
38479	BD223524	Freehold	27, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£70,139	-	£192,500
38480	BD223524	Freehold	28, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£70,139	-	£192,500
38481	BD223524	Freehold	29, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£70,139	-	£192,500
38482	BD223524	Freehold	30, Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	Full (Assured Types)	100%	GN Social Rent		EUV-SH	£70,139	-	£192,500
14890	BD105998	Freehold	11, Grafton Road, QUEENS PARK, Bedford	Bedfordshire	MK40 1DH	House	5	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£110,704	£234,467	£325,000
34992	BD108330	Freehold	24, Winifred Road, BEDFORD	Bedfordshire	MK40 4ES	Bungalow	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£89,223	£198,395	£275,000
38906	BD108330	Freehold	20, Winifred Road, BEDFORD	Bedfordshire	MK40 4ES	Bungalow	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£89,223	£198,395	£275,000
38907	BD108330	Freehold	22, Winifred Road, BEDFORD	Bedfordshire	MK40 4ES	Bungalow	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£89,223	£198,395	£275,000
14817	BD216458	Freehold	18, Chester Road, QUEENS PARK, Bedford	Bedfordshire	MK40 4HP	House	5	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£105,045	£216,431	£300,000
10298	BD4138	Freehold	1, Bartrum Close, Kempston, BEDFORD, Bedfordshire	Bedfordshire	MK42 7FA	Bungalow	2	Full (Assured Types)	100%	Supported self-contained	D	MV-T	£104,764	£140,339	£270,000
10299	BD4138	Freehold	2, Bartrum Close, Kempston, BEDFORD, Bedfordshire	Bedfordshire	MK42 7FA	Bungalow	2	Full (Assured Types)	100%	Supported self-contained	C	MV-T	£104,764	£140,339	£270,000
10300	BD4138	Freehold	3a, Bartrum Close, Kempston, BEDFORD, Bedfordshire	Bedfordshire	MK42 7FA	Room	0	Full (Assured Types)	100%	Supported self-contained		MV-T	£63,477	£59,774	£115,000
10302	BD4138	Freehold	4a, Bartrum Close, Kempston, BEDFORD, Bedfordshire	Bedfordshire	MK42 7FA	Room	0	Full (Assured Types)	100%	Supported self-contained		MV-T	£63,477	£59,774	£115,000
10303	BD4138	Freehold	4b, Bartrum Close, Kempston, BEDFORD, Bedfordshire	Bedfordshire	MK42 7FA	Room	0	Full (Assured Types)	100%	Supported self-contained		MV-T	£63,477	£59,774	£115,000
11062	BD68694	Freehold	66, Ampthill Road, BEDFORD, Bedfordshire	Bedfordshire	MK42 9HP	House	5	Full (Assured Types)	100%	GN Social Rent		MV-T	£128,630	£241,682	£335,000
11063	BD95946	Freehold	64, Ampthill Road, BEDFORD, Bedfordshire	Bedfordshire	MK42 9HP	House	5	Full (Assured Types)	100%	GN Social Rent		MV-T	£128,630	£241,682	£335,000
42260	BD332747	Freehold	7, Peppermint End, AMPTHILL, Bedfordshire	Bedfordshire	MK45 2HH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£138,200	-	£237,000
42262	BD332747	Freehold	8, Peppermint End, AMPTHILL, Bedfordshire	Bedfordshire	MK45 2HH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£138,200	-	£237,000
42263	BD332747	Freehold	9, Peppermint End, AMPTHILL, Bedfordshire	Bedfordshire	MK45 2HH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£140,500	-	£237,000
42266	BD332747	Freehold	5, Peppermint End, AMPTHILL, Bedfordshire	Bedfordshire	MK45 2HH	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£128,800	-	£240,000
42267	BD332747	Freehold	6, Peppermint End, AMPTHILL, Bedfordshire	Bedfordshire	MK45 2HH	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£154,600	-	£288,000
42493	BD332747	Freehold	15, Peppermint End, AMPTHILL, Bedfordshire	Bedfordshire	MK45 2HH	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£154,808	£340,809	£480,000
42494	BD332747	Freehold	16, Peppermint End, AMPTHILL, Bedfordshire	Bedfordshire	MK45 2HH	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£154,808	£340,809	£480,000
42495	BD332747	Freehold	17, Peppermint End, AMPTHILL, Bedfordshire	Bedfordshire	MK45 2HH	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£154,808	£340,809	£480,000
42496	BD332747	Freehold	18, Peppermint End, AMPTHILL, Bedfordshire	Bedfordshire	MK45 2HH	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£154,808	£340,809	£480,000
43013	BD332502	Freehold	47, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	Bungalow	2	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£141,457	£241,407	£340,000
43014	BD332502	Freehold	49, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	Bungalow	2	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£141,457	£241,407	£340,000
42787	BD329117	Freehold	51, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	2	Full (Assured Types)	45%	Shared Ownership	C	EUV-SH	£87,900	-	£139,500
42789	BD329117	Freehold	61, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	2	Full (Assured Types)	50%	Shared Ownership	C	EUV-SH	£96,700	-	£155,000
42790	BD329117	Freehold	63, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	2	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£117,200	-	£186,000
42791	BD329117	Freehold	67, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	2	Full (Assured Types)	55%	Shared Ownership	C	EUV-SH	£107,400	-	£170,500
42792	BD332502	Freehold	69, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	2	Full (Assured Types)	25%	Shared Ownership	C	EUV-SH	£48,500	-	£77,500
43015	BD332502	Freehold	78, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	2	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£131,085	£220,106	£310,000
43016	BD332502	Freehold	80, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	2	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£131,085	£220,106	£310,000
43017	BD332502	Freehold	82, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	2	Full (Assured Types)	45%	Shared Ownership	C	EUV-SH	£87,900	-	£139,500
43018	BD332502	Freehold	86, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	2	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£117,200	-	£186,000
42795	BD329117	Freehold	55, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	3	Full (Assured Types)	30%	Shared Ownership	C	EUV-SH	£78,800	-	£108,000
42796	BD329117	Freehold	57, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	3	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£164,600	-	£216,000
42797	BD329117	Freehold	59, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	3	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£164,600	-	£216,000
42798	BD329117	Freehold	65, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	3	Full (Assured Types)	30%	Shared Ownership	C	EUV-SH	£73,600	-	£108,000
42799	BD332502	Freehold	71, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	3	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£147,100	-	£216,000
43019	BD332502	Freehold	84, Robinson Avenue, HOUGHTON CONQUEST, Bedford	Bedfordshire	MK45 3GF	House	3	Full (Assured Types)	45%	Shared Ownership	C	EUV-SH	£102,500	-	£162,000
16990	NT520246	Freehold	42, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Bungalow	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£102,245	-	£290,000
16992	NT521359	Freehold	64, Tongue Way, RUDDINGTON, Nottingham	Nottinghamshire	NG11 6BA	Bungalow	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£80,271	-	£290,000
16689	NT514568	Freehold	6, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	EUV-SH	£56,338	-	£137,500
16690	NT514568	Freehold	2, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£56,338	-	£137,500
16692	NT514568	Freehold	8, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£72,127	-	£137,500
16693	NT514568	Freehold	16, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£72,127	-	£137,500
16694	NT514568	Freehold	12, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£72,127	-	£137,500
16691	NT514568	Freehold	4, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£67,606	-	£165,000
16695	NT514568	Freehold	14, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£86,553	-	£165,000
16696	NT514568	Freehold	10, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£86,553	-	£165,000
16697	NT514568	Freehold	18, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£86,553	-	£165,000
16793	NT520246	Freehold	44, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£79,800	-	£147,000
16795	NT520246	Freehold	48, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£66,500	-	£122,500
16801	NT521359	Freehold	66, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	House	2	Full (Assured Types)	35%	Shared Ownership	B	EUV-SH	£46,600	-	£85,750
16989	NT521359	Freehold	56, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£97,105	-	£245,000
16991	NT521359	Freehold	54, Tongue Way, RUDDINGTON, Nottingham	Nottinghamshire	NG11 6BA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,506	-	£245,000
16797	NT520246	Freehold	52, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£81,100	-	£148,750
16799	NT521359	Freehold	60, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	House	3	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£48,700	-	£89,250
16800	NT521359	Freehold	62, Tongue Way, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6BA	House	3	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£48,700	-	£89,250
17501	NT527829	Freehold	14, Marshall Drive, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6AJ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£109,923	-	£297,500
17502	NT527829	Freehold	16, Marshall Drive, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6AJ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£109,923	-	£297,500
17503	NT527829	Freehold	22, Marshall Drive, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6AJ	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£109,923	-	£297,500
17504	NT527829	Freehold	12, Marshall Drive, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6AJ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£95,600	-	£178,500

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EU-V-SH	MV-T	MV-VP Retained Equity
17505	NT527829	Freehold	24, Marshall Drive, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6AJ	House	3	Full (Assured Types)	50%	Shared Ownership	B	EU-V-SH	£79,600	-	£148,750
17499	NT527829	Freehold	18, Marshall Drive, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6AJ	House	4	Full (Assured Types)	100%	GN Social Rent	B	EU-V-SH	£89,594	-	£355,000
17500	NT527829	Freehold	20, Marshall Drive, RUDDINGTON, Nottinghamshire	Nottinghamshire	NG11 6AJ	House	4	Full (Assured Types)	100%	GN Social Rent	B	EU-V-SH	£89,601	-	£355,000
17218	ON322773	Freehold	Flat 74, Cherry Tree Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£147,140	-	£255,000
16978	ON322064	Freehold	135, Blackthorn Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£175,671	-	£315,000
16979	ON322064	Freehold	137, Blackthorn Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£155,642	-	£315,000
17215	ON322773	Freehold	68, Cherry Tree Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£155,536	-	£320,000
17216	ON322773	Freehold	70, Cherry Tree Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£155,536	-	£320,000
17220	ON322773	Freehold	78, Cherry Tree Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	2	Full (Assured Types)	40%	Shared Ownership	B	EU-V-SH	£82,700	-	£128,000
16980	ON322064	Freehold	131, Blackthorn Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£191,449	-	£367,500
16981	ON322064	Freehold	133, Blackthorn Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£191,449	-	£367,500
16982	ON322064	Freehold	139, Blackthorn Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£207,949	-	£367,500
16983	ON322064	Freehold	141, Blackthorn Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£191,449	-	£367,500
16984	ON322064	Freehold	145, Blackthorn Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£191,449	-	£367,500
17214	ON322773	Freehold	66, Cherry Tree Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£193,364	-	£380,000
17221	ON322773	Freehold	80, Cherry Tree Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£193,364	-	£380,000
17349	ON323396	Freehold	2, Woodpecker Way, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6ER	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£193,364	-	£380,000
17350	ON323396	Freehold	4, Woodpecker Way, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6ER	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£193,364	-	£380,000
17351	ON323396	Freehold	6, Woodpecker Way, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6ER	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£193,364	-	£380,000
17352	ON323396	Freehold	8, Woodpecker Way, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6ER	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£193,364	-	£380,000
16985	ON322064	Freehold	143, Blackthorn Road, Great Western Park, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	4	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£213,920	-	£432,500
16004	ON242011	Freehold	The Abingdon Foyer, 4, Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FR	Flat	1	Full (Assured Types)	100%	Supported self-contained	MV-T	£76,530	£152,815	£237,500	
16005	ON242011	Freehold	The Abingdon Foyer, 5, Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FR	Flat	1	Full (Assured Types)	100%	Supported self-contained	MV-T	£68,887	£152,815	£237,500	
16007	ON242011	Freehold	The Abingdon Foyer, 7, Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FR	Flat	1	Full (Assured Types)	100%	Supported self-contained	MV-T	£76,530	£152,815	£237,500	
16008	ON257997	Leasehold	The Abingdon Foyer, 13, West Saint Helen Street, ABINGDON, Oxon	Oxfordshire	OX14 5BL	Flat	1	Full (Assured Types)	100%	Supported self-contained	MV-T	£79,238	£141,555	£220,000	
16009	ON257997	Leasehold	The Abingdon Foyer, 15, West Saint Helen Street, ABINGDON, Oxon	Oxfordshire	OX14 5BL	Flat	1	Full (Assured Types)	100%	Supported self-contained	MV-T	£79,238	£141,555	£220,000	
44739	ON242011	Freehold	The Abingdon Foyer, 1, Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FR	Flat	1	Full (Assured Types)	100%	Supported self-contained	MV-T	£76,530	£152,815	£237,500	
44740	ON242011	Freehold	The Abingdon Foyer, 2, Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FR	Flat	1	Full (Assured Types)	100%	Supported self-contained	MV-T	£76,530	£152,815	£237,500	
44741	ON242011	Freehold	The Abingdon Foyer, 3, Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FR	Flat	1	Full (Assured Types)	100%	Supported self-contained	MV-T	£76,530	£152,815	£237,500	
15989	ON242011	Freehold	Flat A Room 1, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15990	ON242011	Freehold	Flat A Room 2, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15991	ON242011	Freehold	Flat A Room 3, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15992	ON242011	Freehold	Flat B Room 4, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15993	ON242011	Freehold	Flat B Room 5, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15994	ON242011	Freehold	Flat B Room 6, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15995	ON242011	Freehold	Flat C Room 7, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15996	ON242011	Freehold	Flat C Room 8, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15997	ON242011	Freehold	Flat D Room 9, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15998	ON242011	Freehold	Flat D Room 10, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
15999	ON242011	Freehold	Flat D Room 11, The Abingdon Foyer, 8 The Square, ABINGDON, Oxon	Oxfordshire	OX14 5FT	Room	0	Full (Assured Types)	100%	Supported self-contained	EU-V-SH	£65,712	-	£90,000	
40183	ON333726	Freehold	40, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	1	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£112,149	-	£267,500
40184	ON333726	Freehold	42, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	1	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£112,149	-	£267,500
40192	ON340224	Freehold	31, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	1	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£112,149	-	£267,500
40401	ON340224	Freehold	39, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	1	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£111,860	-	£250,000
40402	ON340224	Freehold	41, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	1	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£113,044	-	£250,000
40403	ON340224	Freehold	43, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	1	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£111,860	-	£250,000
40404	ON340224	Freehold	45, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	1	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£111,860	-	£250,000
40177	ON331903	Freehold	2, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40178	ON331903	Freehold	4, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40179	ON331903	Freehold	6, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40180	ON331903	Freehold	8, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40181	ON331903	Freehold	10, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£142,589	-	£325,000
40182	ON331903	Freehold	12, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40185	ON340224	Freehold	19, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40187	ON340224	Freehold	21, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40188	ON340224	Freehold	23, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40189	ON340224	Freehold	25, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40190	ON340224	Freehold	27, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£141,113	-	£325,000
40193	ON340224	Freehold	33, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	2	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£140,739	-	£325,000
40197	ON333726	Freehold	46, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	2	Full (Assured Types)	60%	Shared Ownership	B	EU-V-SH	£145,000	-	£195,000
40198	ON333726	Freehold	48, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	2	Full (Assured Types)	55%	Shared Ownership	B	EU-V-SH	£132,800	-	£178,750
40200	ON333726	Freehold	52, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	2	Full (Assured Types)	50%	Shared Ownership	B	EU-V-SH	£123,000	-	£162,500
40202	ON340224	Freehold	37, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	2	Full (Assured Types)	60%	Shared Ownership	B	EU-V-SH	£142,300	-	£195,000
40186	ON340224	Freehold	17, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£168,727	-	£385,000
40191	ON340224	Freehold	29, Flux Drive, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AF	House	3	Affordable Rent	100%	GN Affordable Rent	B	EU-V-SH	£168,735	-	£385,000
40196	ON333726	Freehold	44, The Swere, DEDDINGTON, Oxfordshire	Oxfordshire	OX15 0AA	House	3	Full (Assured Types)	50%	Shared Ownership	B	EU-V-SH	£139,700	-	£192,500
16737	ON318896	Freehold	1, Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£124,723	£157,400	£232,500
16738	ON318896	Freehold	3, Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£131,580	£157,400	£232,500
16739	ON318896	Freehold	5, Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£124,841	£157,400	£232,500

Housing Association: Stonewater Limited and Stonewater (2) Limited
Valuer: JLL
Valuation Date: 20 July 2023
Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
16740	ON318896	Freehold	7, Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£122,671	£157,400	£232,500
16741	ON318896	Freehold	9, Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£122,671	£157,400	£232,500
16742	ON318896	Freehold	11, Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£121,011	£157,400	£232,500
16743	ON318896	Freehold	13, Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£131,580	£157,400	£232,500
16744	ON318896	Freehold	15, Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£124,723	£157,400	£232,500
16745	ON318896	Freehold	17, Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£123,056	£157,400	£232,500
16289	ON315664	Freehold	16, Wren Crescent, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4FZ	House	2	Full (Assured Types)	35%	Shared Ownership	B	EUV-SH	£51,400	-	£93,625
16291	ON315664	Freehold	20, Wren Crescent, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4FZ	House	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£60,100	-	£107,000
40157	ON336385	Freehold	21, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£96,617	-	£170,000
40208	ON331204	Freehold	34, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£94,297	-	£170,000
40209	ON337902	Freehold	40, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£96,617	-	£170,000
40387	ON336383	Freehold	17, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£96,617	-	£170,000
40388	ON336383	Freehold	19, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£91,052	-	£170,000
40389	ON336383	Freehold	21, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£88,659	-	£170,000
40882	ON336383	Freehold	64, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
40884	ON336383	Freehold	68, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
40885	ON336383	Freehold	70, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
17516	ON324130	Freehold	25, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17517	ON324130	Freehold	27, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17518	ON324130	Freehold	29, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£93,400	-	£67,500
17519	ON324130	Freehold	31, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17520	ON324130	Freehold	33, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£70,900	-	£112,500
17521	ON324130	Freehold	35, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17522	ON324130	Freehold	37, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17523	ON324130	Freehold	39, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17524	ON324130	Freehold	41, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17525	ON324130	Freehold	43, Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX16 2DA	Flat	2	Full (Assured Types)	35%	Shared Ownership	B	EUV-SH	£47,200	-	£78,750
17527	ON324130	Freehold	1, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DF	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17528	ON324130	Freehold	3, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DF	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17529	ON324130	Freehold	5, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DF	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17530	ON324130	Freehold	7, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DF	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17531	ON324130	Freehold	9, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DF	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,600	-	£135,000
17533	ON324130	Freehold	13, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DF	Flat	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£70,900	-	£112,500
17535	ON324130	Freehold	17, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DF	Flat	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£55,100	-	£90,000
17536	ON324130	Freehold	19, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DF	Flat	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£93,400	-	£67,500
40156	ON336385	Freehold	19, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£120,402	-	£225,000
40207	ON331204	Freehold	32, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£120,402	-	£225,000
40210	ON338391	Freehold	50, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£111,949	-	£225,000
40213	ON338391	Freehold	54, Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£111,754	-	£225,000
40214	ON338391	Freehold	56, Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£126,624	-	£225,000
40215	ON338391	Freehold	58, Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£130,047	-	£225,000
40216	ON338391	Freehold	60, Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£115,737	-	£225,000
40217	ON338391	Freehold	62, Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£120,402	-	£225,000
40218	ON337902	Freehold	2, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£115,737	-	£225,000
40390	ON336383	Freehold	23, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£120,402	-	£225,000
40391	ON336383	Freehold	25, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£113,961	-	£225,000
40392	ON336383	Freehold	27, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£120,402	-	£225,000
40393	ON336383	Freehold	29, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£115,737	-	£225,000
40394	ON336383	Freehold	31, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£120,402	-	£225,000
40395	ON336383	Freehold	33, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£130,047	-	£225,000
40396	ON336383	Freehold	35, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£120,402	-	£225,000
40397	ON336383	Freehold	37, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£120,402	-	£225,000
40398	ON336383	Freehold	39, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Full (Assured Types)	100%	Supported self-contained	B	EUV-SH	£137,153	-	£225,000
40880	ON336383	Freehold	60, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£134,671	-	£225,000
40881	ON336383	Freehold	62, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£134,671	-	£225,000
40883	ON336383	Freehold	66, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£126,551	-	£225,000
40159	ON336385	Freehold	23, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£140,666	-	£275,000
40160	ON336385	Freehold	25, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£140,666	-	£275,000
40165	ON336385	Freehold	35, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£140,666	-	£275,000
40166	ON336385	Freehold	37, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£140,666	-	£275,000
40171	ON334636	Freehold	12, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£103,400	-	£165,000
40173	ON331933	Freehold	16, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£47,000	-	£82,500
40174	ON331933	Freehold	18, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	Full (Assured Types)	65%	Shared Ownership	B	EUV-SH	£112,800	-	£178,750
40175	ON331933	Freehold	20, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£84,600	-	£110,000
40176	ON331933	Freehold	22, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£84,600	-	£137,500
40211	ON337902	Freehold	4, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£134,095	-	£275,000
40219	ON337902	Freehold	6, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£134,095	-	£275,000
40220	ON337902	Freehold	8, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£134,095	-	£275,000
40221	ON338391	Freehold	64, Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,443	-	£275,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
40222	ON338391	Freehold	66, Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,443	-	£275,000
40224	ON336382	Freehold	1, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£140,666	-	£275,000
40225	ON336382	Freehold	3, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£142,127	-	£275,000
40226	ON336382	Freehold	5, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£135,515	-	£275,000
40227	ON337902	Freehold	10, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£100,900	-	£165,000
40228	ON337902	Freehold	12, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£85,000	-	£165,000
40229	ON337902	Freehold	14, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£103,400	-	£165,000
40230	ON337902	Freehold	16, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	Full (Assured Types)	45%	Shared Ownership	B	EUV-SH	£49,500	-	£123,750
40231	ON337902	Freehold	18, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£112,800	-	£165,000
40852	ON338667	Freehold	22, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£142,183	-	£275,000
40853	ON338667	Freehold	24, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£142,183	-	£275,000
40854	ON338667	Freehold	26, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£142,183	-	£275,000
40855	ON338667	Freehold	28, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£142,183	-	£275,000
40858	ON335841	Freehold	34, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£142,183	-	£275,000
40859	ON335841	Freehold	36, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£142,183	-	£275,000
40860	ON335841	Freehold	38, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£142,183	-	£275,000
40861	ON335841	Freehold	40, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£142,183	-	£275,000
40886	ON336384	Freehold	56, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£81,200	-	£137,500
40887	ON336384	Freehold	58, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£99,400	-	£165,000
40161	ON336385	Freehold	27, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£155,122	-	£325,000
40162	ON336385	Freehold	29, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£155,122	-	£325,000
40163	ON336385	Freehold	31, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£155,122	-	£325,000
40164	ON336385	Freehold	33, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£155,122	-	£325,000
40167	ON334636	Freehold	4, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£100,600	-	£162,500
40168	ON334636	Freehold	6, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£122,900	-	£195,000
40169	ON334636	Freehold	8, Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£121,800	-	£195,000
40232	ON331204	Freehold	36, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£118,500	-	£195,000
40233	ON331204	Freehold	38, Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£118,500	-	£195,000
40856	ON338667	Freehold	30, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£156,745	-	£325,000
40857	ON335841	Freehold	32, Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£156,745	-	£325,000
40223	ON337902	Freehold	1, Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£191,619	-	£380,000
39605	ON324693	Freehold	90, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£108,068	£114,064	£180,000
39606	ON324693	Freehold	106, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£108,068	£114,064	£180,000
39608	ON324693	Freehold	92, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£101,141	£114,064	£180,000
39609	ON324693	Freehold	104, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£99,666	£114,064	£180,000
39611	ON324693	Freehold	10, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£99,315	£114,064	£180,000
39612	ON324693	Freehold	14, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£99,315	£114,064	£180,000
39925	ON324693	Freehold	69, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£103,161	£114,064	£180,000
39926	ON324693	Freehold	71, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£99,791	£114,064	£180,000
40140	ON324693	Freehold	3, Morris Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£108,068	£114,064	£180,000
40141	ON324693	Freehold	5, Morris Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£94,752	£114,064	£180,000
40840	ON324693	Freehold	64, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£104,315	£114,064	£180,000
40842	ON324693	Freehold	68, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£104,315	£114,064	£180,000
39613	ON324693	Freehold	12, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£129,081	£136,243	£215,000
39614	ON324693	Freehold	16, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£114,011	£136,243	£215,000
39924	ON324693	Freehold	67, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	2	Affordable Rent	100%	Supported self-contained	B	MV-T	£131,748	£129,811	£215,000
39927	ON324693	Freehold	73, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£129,081	£136,243	£215,000
40131	ON324693	Freehold	47, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£125,634	£136,243	£215,000
40132	ON324693	Freehold	49, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£112,054	£136,243	£215,000
40133	ON324693	Freehold	51, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£129,081	£136,243	£215,000
40134	ON324693	Freehold	53, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	2	Affordable Rent	100%	Supported self-contained	B	MV-T	£103,340	£129,811	£215,000
40136	ON324693	Freehold	39, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£68,700	-	£86,000
40137	ON324693	Freehold	41, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	Flat	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£68,700	-	£86,000
40139	ON324693	Freehold	1, Morris Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£129,081	£136,243	£215,000
40142	ON324693	Freehold	7, Morris Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UG	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£122,046	£136,243	£215,000
40144	ON324693	Freehold	1, Burbidge Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UB	Flat	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£85,500	-	£107,500
40145	ON324693	Freehold	3, Burbidge Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UB	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£103,000	-	£129,000
40841	ON324693	Freehold	66, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£119,675	£136,243	£215,000
40843	ON324693	Freehold	70, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£129,081	£136,243	£215,000
17510	ON324693	Freehold	18, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	House	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£87,400	-	£130,000
17511	ON324693	Freehold	20, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£131,200	-	£195,000
39607	ON324693	Freehold	94, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£130,123	£205,949	£325,000
39615	ON324693	Freehold	6, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£135,229	£205,949	£325,000
39616	ON324693	Freehold	8, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5RZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£135,229	£205,949	£325,000
39928	ON324693	Freehold	75, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,336	£205,949	£325,000
39929	ON324693	Freehold	77, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£181,025	£205,949	£325,000
39931	ON324693	Freehold	81, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,336	£205,949	£325,000
39932	ON324693	Freehold	83, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,336	£205,949	£325,000
39933	ON324693	Freehold	85, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,336	£205,949	£325,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
Valuer: JLL
Valuation Date: 20 July 2023
Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
39934	ON324693	Freehold	87, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,336	£205,949	£325,000
40146	ON324693	Freehold	5, Burbidge Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UB	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£130,123	£205,949	£325,000
40147	ON324693	Freehold	7, Burbidge Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UB	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,305	£205,949	£325,000
40148	ON324693	Freehold	9, Burbidge Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UB	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,305	£205,949	£325,000
40149	ON324693	Freehold	11, Burbidge Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UB	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,305	£205,949	£325,000
40150	ON324693	Freehold	13, Burbidge Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UB	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,305	£205,949	£325,000
40151	ON324693	Freehold	15, Burbidge Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UB	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£132,725	£205,949	£325,000
40152	ON324693	Freehold	17, Burbidge Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UB	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£136,305	£205,949	£325,000
40153	ON324693	Freehold	9, Morris Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UG	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£132,500	-	£195,000
40154	ON324693	Freehold	11, Morris Close, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5UG	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£131,200	-	£195,000
40399	ON324693	Freehold	60, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5R2	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£141,703	£205,949	£325,000
40400	ON324693	Freehold	62, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5R2	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£144,956	£205,949	£325,000
40405	ON324693	Freehold	56, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5R2	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£126,500	-	£195,000
40406	ON324693	Freehold	58, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5R2	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£126,500	-	£195,000
40899	ON324693	Freehold	18, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£140,837	£205,949	£325,000
40900	ON324693	Freehold	20, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£140,837	£205,949	£325,000
40901	ON324693	Freehold	22, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£150,323	£205,949	£325,000
40902	ON324693	Freehold	24, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£150,323	£205,949	£325,000
40903	ON324693	Freehold	26, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£140,837	£205,949	£325,000
40906	ON324693	Freehold	32, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£150,323	£205,949	£325,000
40908	ON324693	Freehold	2, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£140,868	£205,949	£325,000
40909	ON324693	Freehold	4, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£140,868	£205,949	£325,000
40910	ON324693	Freehold	6, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£140,868	£205,949	£325,000
40916	ON324693	Freehold	8, Stares Court, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SU	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£137,714	-	£325,000
40917	ON324693	Freehold	9, Stares Court, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SU	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£137,714	-	£325,000
17512	ON324693	Freehold	3, Stopford Place, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SL	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£18,500	-	£225,000
17513	ON324693	Freehold	5, Stopford Place, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SL	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£132,100	-	£187,500
39598	ON324693	Freehold	7, Stopford Place, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SL	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£159,270	£237,634	£375,000
39599	ON324693	Freehold	9, Stopford Place, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SL	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£168,919	£237,634	£375,000
39601	ON324693	Freehold	96, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5R2	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£155,800	-	£225,000
39602	ON324693	Freehold	98, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5R2	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£158,500	-	£225,000
39603	ON324693	Freehold	100, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5R2	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£158,500	-	£225,000
39604	ON324693	Freehold	102, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5R2	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£158,500	-	£225,000
39930	ON324693	Freehold	79, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5QX	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£162,249	£237,634	£375,000
40897	ON324693	Freehold	36, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£147,000	-	£225,000
40898	ON324693	Freehold	38, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	3	Full (Assured Types)	55%	Shared Ownership	B	EUV-SH	£137,100	-	£206,250
40904	ON324693	Freehold	28, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£164,941	£237,634	£375,000
40905	ON324693	Freehold	30, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£166,641	£237,634	£375,000
40907	ON324693	Freehold	34, Burrows Crescent, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5TZ	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£225,142	£237,634	£375,000
40911	ON324693	Freehold	4, Stares Court, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SU	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£151,258	-	£375,000
40912	ON324693	Freehold	3, Stares Court, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SU	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£161,911	-	£375,000
40913	ON324693	Freehold	5, Stares Court, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SU	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£149,210	-	£375,000
40914	ON324693	Freehold	6, Stares Court, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SU	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£168,507	-	£375,000
40915	ON324693	Freehold	7, Stares Court, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SU	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£161,911	-	£375,000
39600	ON324693	Freehold	11, Stopford Place, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5SL	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£214,232	£269,318	£425,000
39610	ON324693	Freehold	108, Evans Way, CHIPPING NORTON, Oxfordshire	Gloucestershire	OX7 5R2	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£220,238	£269,318	£425,000
4085	CB137978	Freehold	47, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£85,493	£128,055	£177,500
4088	CB137970	Freehold	51, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£85,493	£128,055	£177,500
4090	CB137609	Freehold	53, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£85,493	£128,055	£177,500
4092	CB137609	Freehold	55, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£85,493	£128,055	£177,500
4094	CB137613	Freehold	57, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£85,493	£128,055	£177,500
4096	CB137613	Freehold	59, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£85,493	£128,055	£177,500
4097	CB137613	Freehold	61, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£85,493	£128,055	£177,500
4099	CB137613	Freehold	63, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£79,898	£128,055	£177,500
4101	CB137611	Freehold	67, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£85,493	£128,055	£177,500
4105	CB137611	Freehold	73, Cookson Close, Yaxley, PETERBOROUGH, Cambridgeshire	Cambridgeshire	PE7 3WN	House	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£85,493	£128,055	£177,500
8208	HP50884	Freehold	12, Chantrell Walk, FAREHAM, Hampshire	Hampshire	PO15 6EL	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£112,986	£214,340	£317,500
8209	HP49593	Freehold	21, Hill Park Road, FAREHAM, Hampshire	Hampshire	PO15 6EH	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£105,594	£214,340	£317,500
8210	HP238832	Freehold	23, Shannon Close, FAREHAM, Hampshire	Hampshire	PO15 6QD	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£115,901	£214,340	£317,500
8212	HP337719	Freehold	17, The Greendale, FAREHAM, Hampshire	Hampshire	PO15 6EP	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£115,901	£214,340	£317,500
41340	WSX282314	Freehold	3, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Bungalow	1	Affordable Rent	100%	GN Affordable Rent	C	EUV-SH	£137,924	-	£285,000
41344	WSX282314	Freehold	11, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Bungalow	1	Affordable Rent	100%	GN Affordable Rent	C	EUV-SH	£137,924	-	£285,000
41345	WSX282314	Freehold	12, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Bungalow	2	Affordable Rent	100%	GN Affordable Rent	C	EUV-SH	£162,458	-	£387,500
41347	WSX282314	Freehold	21, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£116,484	-	£210,000
41348	WSX282314	Freehold	22, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£130,042	-	£210,000
41349	WSX282314	Freehold	23, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£116,484	-	£210,000
41350	WSX282314	Freehold	24, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£116,484	-	£210,000
40732	WSX282314	Freehold	1, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£137,500	-	£214,500
40734	WSX282314	Freehold	2, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£71,300	-	£107

Housing Association: Stonewater Limited and Stonewater (2) Limited
Valuer: JLL
Valuation Date: 20 July 2023
Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
40744	WSX282314	Freehold	19, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£67,500	-	£107,250
40746	WSX282314	Freehold	Stone Cottage, School Lane, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1LA	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£142,700	-	£214,500
40747	WSX282314	Freehold	Flint Cottage, School Lane, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1LA	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£114,600	-	£178,750
41341	WSX282314	Freehold	8, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£155,098	-	£357,500
41342	WSX282314	Freehold	9, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£155,098	-	£357,500
41343	WSX282314	Freehold	10, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	Affordable Rent	100%	GN Affordable Rent	C	EUV-SH	£155,098	-	£357,500
40735	WSX282314	Freehold	4, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£166,100	-	£246,000
40736	WSX282314	Freehold	5, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£166,100	-	£246,000
40737	WSX282314	Freehold	6, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£166,100	-	£246,000
40738	WSX282314	Freehold	7, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£138,400	-	£205,000
40740	WSX282314	Freehold	15, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£163,500	-	£246,000
40742	WSX282314	Freehold	17, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£163,500	-	£246,000
40743	WSX282314	Freehold	18, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	3	Full (Assured Types)	55%	Shared Ownership	B	EUV-SH	£149,800	-	£225,500
40745	WSX282314	Freehold	20, Stoney Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£163,500	-	£246,000
5265	WSX140990	Freehold	66a, Victoria Drive, BOGNOR REGIS, West Sussex	West Sussex	PO21 2TG	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£111,294	£232,905	£345,000
5266	WSX140990	Freehold	66b, Victoria Drive, BOGNOR REGIS, West Sussex	West Sussex	PO21 2TG	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£115,552	£232,905	£345,000
5267	WSX140990	Freehold	66c, Victoria Drive, BOGNOR REGIS, West Sussex	West Sussex	PO21 2TG	House	3	Full (Assured Types)	100%	GN Social Rent	MV-T	£111,294	£232,905	£345,000	
5268	WSX140990	Freehold	66d, Victoria Drive, BOGNOR REGIS, West Sussex	West Sussex	PO21 2TG	House	3	Full (Assured Types)	100%	GN Social Rent	MV-T	£111,294	£232,905	£345,000	
42291	WSX408182	Leasehold	19 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	75%	Shared Ownership	C	EUV-SH	£131,700	-	£170,625
42292	WSX408166	Leasehold	3 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£61,400	-	£68,250
42293	WSX408173	Leasehold	9 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	75%	Shared Ownership	B	EUV-SH	£140,500	-	£170,625
42294	WSX408174	Leasehold	10 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£157,204	£173,636	£227,500
42295	WSX408177	Leasehold	15 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£157,204	£173,636	£227,500
42296	WSX408167	Leasehold	4 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£165,937	£173,636	£227,500
42297	WSX408172	Leasehold	7 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£157,204	£173,636	£227,500
42298	WSX408178	Leasehold	14 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£157,204	£173,636	£227,500
42299	WSX408164	Leasehold	1 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£161,571	£173,636	£227,500
42300	WSX408175	Leasehold	12 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£157,204	£173,636	£227,500
42301	WSX408183	Leasehold	21 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	60%	Shared Ownership	C	EUV-SH	£122,900	-	£136,500
42302	WSX408171	Leasehold	6 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£157,204	£173,636	£227,500
42303	WSX408219	Leasehold	2 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£157,204	£173,636	£227,500
42304	WSX408184	Leasehold	20 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	75%	Shared Ownership	C	EUV-SH	£153,600	-	£170,625
42305	WSX408180	Leasehold	16 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£186,028	£173,636	£227,500
42306	WSX408181	Leasehold	18 Sonning House, Morris Square, Bersted, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	Full (Assured Types)	100%	Intermediate Rent	B	MV-T	£186,028	£173,636	£227,500
8361	WSX151223	Freehold	2, Frandor Road, Stroud Green, BOGNOR REGIS, West Sussex	West Sussex	PO21 5TP	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£111,294	£180,586	£267,500
8374	SX130447	Freehold	5, Holland Close, BOGNOR REGIS, West Sussex	West Sussex	PO21 5TW	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£111,294	£180,586	£267,500
8289	WSX12209	Freehold	14, Ravens Way, BOGNOR REGIS, West Sussex	West Sussex	PO22 9EF	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£102,414	£160,333	£237,500
8362	WSX32700	Freehold	3, Warblers Way, BOGNOR REGIS, West Sussex	West Sussex	PO22 9LR	House	2	Full (Assured Types)	100%	GN Social Rent	MV-T	£102,414	£160,333	£237,500	
13787	PM20001	Freehold	2 Jordan Court, Manor Park Avenue, PORTSMOUTH, Hampshire	Hampshire	P03 5FR	House	3	Full (Assured Types)	100%	GN Social Rent	MV-T	£101,511	£182,274	£270,000	
13788	PM20001	Freehold	3 Jordan Court, Manor Park Avenue, PORTSMOUTH, Hampshire	Hampshire	P03 5FR	House	3	Full (Assured Types)	100%	GN Social Rent	MV-T	£108,099	£182,274	£270,000	
13789	PM20001	Freehold	4 Jordan Court, Manor Park Avenue, PORTSMOUTH, Hampshire	Hampshire	P03 5FR	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£108,099	£182,274	£270,000
13790	PM20001	Freehold	5 Jordan Court, Manor Park Avenue, PORTSMOUTH, Hampshire	Hampshire	P03 5FR	House	3	Full (Assured Types)	100%	GN Social Rent	MV-T	£109,199	£182,274	£270,000	
17491	HP790052	Freehold	15, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7PW	Flat	1	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£73,500	-	£111,000
39641	HP790052	Freehold	1 Norfolk House, Manx Close, WATERLOOVILLE, Hampshire	Hampshire	P07 7UT	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£114,561	-	£185,000
39642	HP790052	Freehold	2 Norfolk House, Manx Close, WATERLOOVILLE, Hampshire	Hampshire	P07 7UT	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£87,953	-	£185,000
39643	HP790052	Freehold	3 Norfolk House, Manx Close, WATERLOOVILLE, Hampshire	Hampshire	P07 7UT	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£86,947	-	£185,000
39644	HP790052	Freehold	4 Norfolk House, Manx Close, WATERLOOVILLE, Hampshire	Hampshire	P07 7UT	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£114,561	-	£185,000
17485	HP790052	Freehold	1 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7PW	Flat	2	Full (Assured Types)	25%	Shared Ownership	B	EUV-SH	£38,000	-	£55,000
17486	HP790052	Freehold	2 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7PW	Flat	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£60,800	-	£88,000
17487	HP790052	Freehold	4 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7PW	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£91,200	-	£132,000
17488	HP790052	Freehold	3 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7PW	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£91,200	-	£132,000
17489	HP790052	Freehold	5 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7PW	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£91,200	-	£132,000
17490	HP790052	Freehold	6 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7PW	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£91,200	-	£132,000
39645	HP790052	Freehold	5 Norfolk House, Manx Close, WATERLOOVILLE, Hampshire	Hampshire	P07 7UT	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£93,800	-	£132,000
39646	HP790052	Freehold	6 Norfolk House, Manx Close, WATERLOOVILLE, Hampshire	Hampshire	P07 7UT	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£93,800	-	£132,000
39647	HP790052	Freehold	7 Norfolk House, Manx Close, WATERLOOVILLE, Hampshire	Hampshire	P07 7UT	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£93,800	-	£132,000
39648	HP790052	Freehold	8 Norfolk House, Manx Close, WATERLOOVILLE, Hampshire	Hampshire	P07 7UT	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£93,800	-	£132,000
39650	HP790052	Freehold	2, Manx Close, WATERLOOVILLE, Hampshire	Hampshire	P07 7UT	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£107,300	-	£132,000
39729	HP790052	Freehold	5, Beulah Court, WATERLOOVILLE, Hampshire	Hampshire	P07 7YD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£129,617	-	£240,000
39730	HP790052	Freehold	6, Beulah Court, WATERLOOVILLE, Hampshire	Hampshire	P07 7YD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£129,617	-	£240,000
39735	HP790052	Freehold	16, Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7TT	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£129,609	-	£240,000
40488	HP790052	Freehold	44, Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7TT	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£130,956	-	£240,000
39726	HP790052	Freehold	12, Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7TT	House	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£60,300	-	£84,000
39727	HP790052	Freehold	14, Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7TT	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£123,300	-	£168,000
39728	HP790052	Freehold	10, Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7TT	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£123,300	-	£168,000
40492	HP790052	Freehold	32, Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7TT	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,840	-	£280,000
40493	HP790052	Freehold	34, Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7TT	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£128,198	-	£280,000
39731	HP790052	Freehold	18, Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7TT	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£152,478	-	£330,000
39732	HP790052	Freehold	20, Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	P07 7TT	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£152,478	-	£330,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
Valuer: JLL
Valuation Date: 20 July 2023
Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUW-SH	MV-T	MV-VP Retained Equity
40366	WSX338308	Freehold	1, Shackleton Close, Coldwaltham, PULBOROUGH, West Sussex	West Sussex	RH20 1FY	House	2	Affordable Rent	100%	GN Affordable Rent	C	EUW-SH	£156,972	-	£345,000
40369	WSX338308	Freehold	4, Shackleton Close, Coldwaltham, PULBOROUGH, West Sussex	West Sussex	RH20 1FY	House	2	Affordable Rent	100%	GN Affordable Rent	C	EUW-SH	£156,972	-	£345,000
40372	WSX338308	Freehold	7, Shackleton Close, Coldwaltham, PULBOROUGH, West Sussex	West Sussex	RH20 1FY	House	2	Affordable Rent	100%	GN Affordable Rent	C	EUW-SH	£156,972	-	£345,000
40373	WSX338308	Freehold	8, Shackleton Close, Coldwaltham, PULBOROUGH, West Sussex	West Sussex	RH20 1FY	House	2	Affordable Rent	100%	GN Affordable Rent	C	EUW-SH	£156,972	-	£345,000
40367	WSX338308	Freehold	2, Shackleton Close, Coldwaltham, PULBOROUGH, West Sussex	West Sussex	RH20 1FY	House	3	Affordable Rent	100%	GN Affordable Rent	C	EUW-SH	£175,036	-	£417,500
40368	WSX338308	Freehold	3, Shackleton Close, Coldwaltham, PULBOROUGH, West Sussex	West Sussex	RH20 1FY	House	3	Affordable Rent	100%	GN Affordable Rent	C	EUW-SH	£182,720	-	£417,500
40370	WSX338308	Freehold	5, Shackleton Close, Coldwaltham, PULBOROUGH, West Sussex	West Sussex	RH20 1FY	House	3	Affordable Rent	100%	GN Affordable Rent	C	EUW-SH	£182,720	-	£417,500
40371	WSX338308	Freehold	6, Shackleton Close, Coldwaltham, PULBOROUGH, West Sussex	West Sussex	RH20 1FY	House	3	Affordable Rent	100%	GN Affordable Rent	C	EUW-SH	£182,720	-	£417,500
10239	BD142348	Freehold	89, Winchester Road, SANDY, Bedfordshire	Bedfordshire	SG19 1RG	House	3	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£96,539	-	£282,500
10865	BD162647	Freehold	244, Winchester Road, SANDY, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	Full (Assured Types)	100%	GN Social Rent	D	EUW-SH	£89,132	-	£282,500
10888	BD126070	Freehold	95, Winchester Road, SANDY, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£89,132	-	£282,500
10890	BD145672	Freehold	49, Winchester Road, SANDY, Bedfordshire	Bedfordshire	SG19 1RG	House	3	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£90,000	-	£282,500
10892	BD143974	Freehold	37, Winchester Road, SANDY, Bedfordshire	Bedfordshire	SG19 1RG	House	3	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£90,000	-	£282,500
10948	BD182866	Freehold	90, Winchester Road, SANDY, Bedfordshire	Bedfordshire	SG19 1DP	House	3	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£97,277	-	£282,500
10968	BD186547	Freehold	192, Winchester Road, SANDY, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£99,141	-	£282,500
30328	HD501954	Leasehold	Flat 2, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£75,770	-	£197,500
30329	HD501954	Leasehold	Flat 3, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	Flat	2	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£86,029	-	£242,500
30330	HD501954	Leasehold	Flat 1, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	Flat	2	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£84,843	-	£242,500
30327	HD501954	Leasehold	4, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	House	2	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£94,425	-	£292,500
34265	HD501954	Leasehold	10, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	House	2	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£94,425	-	£292,500
34266	HD501954	Leasehold	9, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	House	2	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£94,425	-	£292,500
34267	HD501954	Leasehold	8, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	House	2	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£94,425	-	£292,500
30324	HD501954	Leasehold	7, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	House	3	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£104,704	-	£337,500
30325	HD501954	Leasehold	6, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	House	3	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£104,704	-	£337,500
30326	HD501954	Leasehold	5, Copper Beech Drive, LETCHWORTH	Hertfordshire	SG6 3AY	House	3	Full (Assured Types)	100%	GN Social Rent	C	EUW-SH	£104,704	-	£337,500
29373	CB281709	Freehold	3, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	Bungalow	2	Full (Assured Types)	50%	Shared Ownership	B	EUW-SH	£114,900	-	£185,000
29548	CB281709	Freehold	5, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	Bungalow	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£158,525	£262,707	£370,000
29363	CB281709	Freehold	19, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£131,651	£241,407	£340,000
29364	CB281709	Freehold	21, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£146,774	£241,407	£340,000
29366	CB281709	Freehold	25, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£135,196	£241,407	£340,000
29367	CB281709	Freehold	27, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£159,509	£241,407	£340,000
29368	CB281709	Freehold	29, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£142,934	£241,407	£340,000
29375	CB281709	Freehold	10, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	2	Full (Assured Types)	75%	Shared Ownership	B	EUW-SH	£138,200	-	£255,000
29554	CB281709	Freehold	17, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£133,407	£262,707	£370,000
29365	CB281709	Freehold	23, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£163,891	£291,108	£410,000
29369	CB281709	Freehold	31, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£199,775	£291,108	£410,000
29371	CB281709	Freehold	4, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£154,939	£291,108	£410,000
29372	CB281709	Freehold	2, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£199,980	£291,108	£410,000
29374	CB281709	Freehold	8, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	3	Full (Assured Types)	75%	Shared Ownership	B	EUW-SH	£170,900	-	£307,500
29549	CB281709	Freehold	7, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£154,939	£291,108	£410,000
29550	CB281709	Freehold	9, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£163,653	£291,108	£410,000
29552	CB281709	Freehold	13, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£154,939	£291,108	£410,000
29553	CB281709	Freehold	15, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£199,775	£291,108	£410,000
29370	CB281709	Freehold	6, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£185,423	£340,809	£480,000
29547	CB281709	Freehold	1, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£185,423	£340,809	£480,000
29551	CB281709	Freehold	11, Melrose, MELDRETH, Royston	Bedfordshire	SG8 6NY	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£185,423	£340,809	£480,000
14602	WT244942	Freehold	8 Eastbourne House, 28, Bridewell Street, DEVIZES, Wiltshire	Wiltshire	SN10 1NF	Bungalow	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£82,934	£105,955	£175,000
3625	WT244942	Freehold	1 Eastbourne House, 28, Bridewell Street, DEVIZES, Wiltshire	Wiltshire	SN10 1NF	Flat	0	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£48,576	£62,060	£102,500
3633	WT244942	Freehold	5 Eastbourne House, 28, Bridewell Street, DEVIZES, Wiltshire	Wiltshire	SN10 1NF	Flat	0	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£48,576	£62,060	£102,500
3627	WT244942	Freehold	2 Eastbourne House, 28, Bridewell Street, DEVIZES, Wiltshire	Wiltshire	SN10 1NF	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£59,239	£75,682	£125,000
3629	WT244942	Freehold	3 Eastbourne House, 28, Bridewell Street, DEVIZES, Wiltshire	Wiltshire	SN10 1NF	Flat	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£59,239	£75,682	£125,000
3631	WT244942	Freehold	4 Eastbourne House, 28, Bridewell Street, DEVIZES, Wiltshire	Wiltshire	SN10 1NF	Flat	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£59,239	£75,682	£125,000
3635	WT244942	Freehold	6 Eastbourne House, 28, Bridewell Street, DEVIZES, Wiltshire	Wiltshire	SN10 1NF	Flat	1	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£59,239	£75,682	£125,000
3637	WT244942	Freehold	7 Eastbourne House, 28, Bridewell Street, DEVIZES, Wiltshire	Wiltshire	SN10 1NF	Flat	1	Full (Assured Types)	100%	GN Social Rent	MV-T	MV-T	£59,239	£75,682	£125,000
43244	WT122301	Freehold	1, Newby Close, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4TG	House	2	Full (Assured Types)	50%	Shared Ownership	D	EUW-SH	£54,300	-	£133,750
43245	WT122301	Freehold	2, Newby Close, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4TG	House	2	Full (Assured Types)	50%	Shared Ownership	D	EUW-SH	£54,300	-	£133,750
43248	WT122300	Freehold	5, Newby Close, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4TG	House	2	Full (Assured Types)	100%	GN Social Rent	D	EUW-SH	£77,393	-	£267,500
43249	WT122300	Freehold	6, Newby Close, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4TG	House	2	Full (Assured Types)	100%	GN Social Rent	D	EUW-SH	£77,393	-	£267,500
43250	WT122300	Freehold	7, Newby Close, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4TG	House	2	Full (Assured Types)	100%	GN Social Rent	D	EUW-SH	£77,393	-	£267,500
43251	WT122300	Freehold	8, Newby Close, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4TG	House	2	Full (Assured Types)	100%	GN Social Rent	D	EUW-SH	£77,393	-	£267,500
43252	WT122301	Freehold	36, Sandfields, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4HN	House	2	Full (Assured Types)	70%	Shared Ownership	D	EUW-SH	£75,300	-	£187,250
43253	WT122301	Freehold	37, Sandfields, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4HN	House	2	Full (Assured Types)	60%	Shared Ownership	D	EUW-SH	£65,200	-	£160,500
43254	WT122301	Freehold	38, Sandfields, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4HN	House	2	Full (Assured Types)	70%	Shared Ownership	D	EUW-SH	£76,000	-	£187,250
43255	WT122301	Freehold	39, Sandfields, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4HN	House	2	Full (Assured Types)	60%	Shared Ownership	D	EUW-SH	£65,200	-	£160,500
43246	WT122300	Freehold	3, Newby Close, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4TG	House	3	Full (Assured Types)	100%	GN Social Rent	D	EUW-SH	£86,912	-	£320,000
43247	WT122300	Freehold	4, Newby Close, WEST LAVINGTON, Wiltshire	Wiltshire	SN10 4TG	House	3	Full (Assured Types)	100%	GN Social Rent	D	EUW-SH	£86,912	-	£320,000
26212	WT249662	Freehold	28, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£59,239	£75,682	£125,000
26215	WT249662	Freehold	33, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	Full (Assured Types)	100%	GN Social Rent	MV-T	MV-T	£59,239	£75,682	£125,000
26216	WT249662	Freehold	32, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£59,239	£75,682	£125,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
36642	WT249662	Freehold	20, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£59,239	£75,682	£125,000
36643	WT249662	Freehold	21, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£59,239	£75,682	£125,000
36644	WT249662	Freehold	22, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£59,239	£75,682	£125,000
36872	WT249662	Freehold	34, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£59,239	£75,682	£125,000
36873	WT249662	Freehold	35, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£59,239	£75,682	£125,000
36874	WT249662	Freehold	36, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£59,239	£75,682	£125,000
37131	WT249662	Freehold	84, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£59,239	£75,682	£125,000
37132	WT249662	Freehold	85, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£59,239	£75,682	£125,000
37138	WT249662	Freehold	25, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£59,239	£75,682	£125,000
37139	WT249662	Freehold	24, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£59,239	£75,682	£125,000
37142	WT249662	Freehold	29, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£59,239	£75,682	£125,000
26213	WT249662	Freehold	27, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£70,662	£90,819	£150,000
26214	WT249662	Freehold	30, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£71,086	£90,819	£150,000
26217	WT249662	Freehold	31, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£66,037	£90,819	£150,000
37125	WT249662	Freehold	86, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£71,086	£90,819	£150,000
37126	WT249662	Freehold	88, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£71,086	£90,819	£150,000
37127	WT249662	Freehold	90, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£71,086	£90,819	£150,000
37128	WT249662	Freehold	87, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£71,086	£90,819	£150,000
37129	WT249662	Freehold	89, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£71,086	£90,819	£150,000
37130	WT249662	Freehold	91, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£71,086	£90,819	£150,000
37137	WT249662	Freehold	22, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£71,086	£90,819	£150,000
37140	WT249662	Freehold	23, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£71,086	£90,819	£150,000
37141	WT249662	Freehold	26, Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£71,086	£90,819	£150,000
38547	WT258999	Leasehold	24, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	MV-T		£71,086	£90,819	£150,000
38548	WT258999	Leasehold	26, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	MV-T		£71,086	£90,819	£150,000
38549	WT258999	Leasehold	28, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	MV-T		£71,086	£90,819	£150,000
38550	WT258999	Leasehold	23, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	MV-T		£71,086	£90,819	£150,000
38551	WT258999	Leasehold	25, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	MV-T		£71,086	£90,819	£150,000
38552	WT258999	Leasehold	27, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	Full (Assured Types)	100%	GN Social Rent	MV-T		£71,086	£90,819	£150,000
33977	WT249662	Freehold	62, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£74,275	£127,147	£210,000
33978	WT249662	Freehold	63, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£74,275	£127,147	£210,000
33979	WT249662	Freehold	64, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£74,275	£127,147	£210,000
33980	WT249662	Freehold	65, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£74,275	£127,147	£210,000
36869	WT249662	Freehold	66, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£74,275	£127,147	£210,000
36870	WT249662	Freehold	67, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£69,413	£127,147	£210,000
36871	WT249662	Freehold	68, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£74,275	£127,147	£210,000
25109	WT249662	Freehold	59, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£83,176	£145,310	£240,000
25110	WT249662	Freehold	60, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£83,176	£145,310	£240,000
25111	WT249662	Freehold	61, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£83,176	£145,310	£240,000
36138	WT249662	Freehold	58, Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£83,176	£145,310	£240,000
37133	WT249662	Freehold	83, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£83,176	£145,310	£240,000
37134	WT249662	Freehold	82, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£83,176	£145,310	£240,000
37135	WT249662	Freehold	81, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£83,176	£145,310	£240,000
37136	WT249662	Freehold	80, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£83,176	£145,310	£240,000
37348	WT273364	Freehold	43, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£91,428	£145,310	£240,000
37349	WT273364	Freehold	42, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£89,260	£145,310	£240,000
37350	WT273364	Freehold	41, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£89,260	£145,310	£240,000
37351	WT273364	Freehold	40, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£89,260	£145,310	£240,000
37352	WT273364	Freehold	39, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£89,260	£145,310	£240,000
37353	WT273364	Freehold	38, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£89,260	£145,310	£240,000
37354	WT273364	Freehold	37, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£89,260	£145,310	£240,000
37355	WT273364	Freehold	36, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£91,428	£145,310	£240,000
38545	WT262734	Freehold	78, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£84,040	£145,310	£240,000
38546	WT262734	Freehold	79, Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	Full (Assured Types)	100%	GN Social Rent	MV-T		£84,040	£145,310	£240,000
17049	WT412593	Freehold	19, Cochran Avenue, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£91,532	-	£180,000
17050	WT412593	Freehold	20, Cochran Avenue, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£91,532	-	£180,000
17210	WT412593	Freehold	40, Brooklands, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£97,206	-	£180,000
17211	WT412593	Freehold	42, Brooklands, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£97,206	-	£180,000
17212	WT412593	Freehold	44, Brooklands, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£97,206	-	£180,000
17213	WT412593	Freehold	46, Brooklands, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£91,853	-	£180,000
16824	WT412593	Freehold	22, Cochran Avenue, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FG	House	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£53,700	-	£98,000
16825	WT412593	Freehold	21, Cochran Avenue, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FG	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£67,200	-	£122,500
17106	WT412593	Freehold	25, Milbourne Way, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FJ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£81,600	-	£147,000
17107	WT412593	Freehold	23, Milbourne Way, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FJ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£81,600	-	£147,000
17439	WT412593	Freehold	27, Milbourne Way, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FJ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£111,024	-	£245,000
17440	WT412593	Freehold	29, Milbourne Way, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FJ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£131,354	-	£245,000
17441	WT412593	Freehold	31, Milbourne Way, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2FJ	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£117,750	-	£245,000
43519	WT97916	Leasehold	7, Northern Road, RODBOURNE, Swindon	Wiltshire	SN2 1NY	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£80,994	£175,583	£290,000
43895	WT170551	Freehold	Flat 1 Percy Jefferies Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BH	Flat	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£54,500	£69,628	£115,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
Valuer: JLL
Valuation Date: 20 July 2023
Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EU-V-SH	MV-T	MV-VP Retained Equity
43896	WT170551	Freehold	Flat 2 Percy Jefferies Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BH	Flat	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£54,500	£69,628	£115,000
43897	WT170551	Freehold	Flat 3 Percy Jefferies Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BH	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£54,500	£69,628	£115,000
43898	WT170551	Freehold	Flat 4 Percy Jefferies Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BH	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£54,500	£69,628	£115,000
43899	WT170551	Freehold	Flat 5 Percy Jefferies Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BH	Flat	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£54,500	£69,628	£115,000
43900	WT170551	Freehold	Flat 6 Percy Jefferies Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BH	Flat	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£54,500	£69,628	£115,000
43901	WT170551	Freehold	Flat 1 Carpenter Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BQ	Flat	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£67,532	£86,278	£142,500
43902	WT170551	Freehold	Flat 2 Carpenter Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BQ	Flat	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£67,532	£86,278	£142,500
43903	WT170551	Freehold	Flat 3 Carpenter Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BQ	Flat	2	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£67,532	£86,278	£142,500
43904	WT170551	Freehold	Flat 4 Carpenter Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BQ	Flat	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£67,532	£86,278	£142,500
43905	WT170551	Freehold	Flat 5 Carpenter Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BQ	Flat	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£67,532	£86,278	£142,500
43906	WT170551	Freehold	Flat 6 Carpenter Court, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BQ	Flat	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£67,532	£86,278	£142,500
43561	WT170551	Freehold	1, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£74,917	£133,201	£220,000
43564	WT170551	Freehold	4, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	2	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£74,917	£133,201	£220,000
43566	WT170551	Freehold	6, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£74,917	£133,201	£220,000
43567	WT170551	Freehold	7, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£74,917	£133,201	£220,000
43568	WT170551	Freehold	8, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£74,917	£133,201	£220,000
43569	WT170551	Freehold	9, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£74,917	£133,201	£220,000
43570	WT170551	Freehold	10, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£74,917	£133,201	£220,000
43562	WT170551	Freehold	2, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	4	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£91,421	£193,747	£320,000
43563	WT170551	Freehold	3, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	4	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£91,421	£193,747	£320,000
43565	WT170551	Freehold	5, Huddleston Close, GORSE HILL, Swindon	Wiltshire	SN2 8BG	House	4	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£91,421	£193,747	£320,000
43868	WT180901	Leasehold	Flat 29, Shearwood Road, PEATMOOR, Swindon	Wiltshire	SN5 5DJ	Flat	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£67,532	£86,278	£142,500
43869	WT180901	Leasehold	Flat 31, Shearwood Road, PEATMOOR, Swindon	Wiltshire	SN5 5DJ	Flat	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£67,532	£86,278	£142,500
43870	WT180901	Leasehold	Flat 33, Shearwood Road, PEATMOOR, Swindon	Wiltshire	SN5 5DJ	Flat	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£67,532	£86,278	£142,500
43871	WT180901	Leasehold	Flat 35, Shearwood Road, PEATMOOR, Swindon	Wiltshire	SN5 5DJ	Flat	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£67,532	£86,278	£142,500
43872	WT180901	Leasehold	Flat 37, Shearwood Road, PEATMOOR, Swindon	Wiltshire	SN5 5DJ	Flat	2	Full (Assured Types)	100%	GN Social Rent		MV-T	£67,532	£86,278	£142,500
43873	WT180901	Leasehold	Flat 39, Shearwood Road, PEATMOOR, Swindon	Wiltshire	SN5 5DJ	Flat	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£67,532	£86,278	£142,500
43874	WT180901	Leasehold	Flat 41, Shearwood Road, PEATMOOR, Swindon	Wiltshire	SN5 5DJ	Flat	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£67,532	£86,278	£142,500
39842	ON326815	Freehold	15, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	Flat	1	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£82,552	£87,132	£137,500
39845	ON326815	Freehold	22, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£82,552	£87,132	£137,500
39847	ON326815	Freehold	24, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£82,552	£87,132	£137,500
39848	ON326815	Freehold	25, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£82,552	£87,132	£137,500
39844	ON326815	Freehold	21, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£102,064	£107,727	£170,000
39846	ON326815	Freehold	23, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£102,064	£107,727	£170,000
39660	ON326815	Freehold	11, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	House	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£86,200	-	£107,000
39661	ON326815	Freehold	12, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£129,300	-	£160,500
39837	ON326815	Freehold	19, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£149,972	£169,512	£267,500
39839	ON326815	Freehold	7, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£139,862	£202,781	£320,000
39840	ON326815	Freehold	18, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£139,862	£202,781	£320,000
39662	ON326815	Freehold	9, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£175,869	£242,387	£382,500
39841	ON326815	Freehold	8, Queen's Crescent, Shrivendam, SWINDON, Wiltshire	Gloucestershire	SN6 8DD	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£199,957	£242,387	£382,500
41665	ON348823	Freehold	28, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,899	£125,243	£185,000
41666	ON348823	Freehold	29, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,899	£125,243	£185,000
41667	ON348823	Freehold	30, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£113,738	£125,243	£185,000
41668	ON348823	Freehold	31, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,899	£125,243	£185,000
41669	ON348823	Freehold	32, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£97,271	£125,243	£185,000
41670	ON348823	Freehold	33, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£93,198	£125,243	£185,000
41671	ON348823	Freehold	34, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,899	£125,243	£185,000
41672	ON348823	Freehold	35, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,899	£125,243	£185,000
41673	ON348823	Freehold	36, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£86,899	£125,243	£185,000
41440	ON343886	Freehold	12, Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£118,217	£192,942	£285,000
41441	ON343886	Freehold	14, Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£138,012	£192,942	£285,000
41442	ON343886	Freehold	15, Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£118,217	£192,942	£285,000
41443	ON343886	Freehold	16, Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£118,217	£192,942	£285,000
41450	ON343886	Freehold	8, Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£135,952	£192,942	£285,000
41674	ON347193	Freehold	40, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£119,855	£192,942	£285,000
41675	ON347193	Freehold	41, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£119,855	£192,942	£285,000
41676	ON347193	Freehold	42, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£119,855	£192,942	£285,000
41677	ON347193	Freehold	37, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Full (Assured Types)	55%	Shared Ownership	B	EUV-SH	£107,800	-	£156,750
41678	ON347193	Freehold	38, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£79,800	-	£114,000
41679	ON347193	Freehold	39, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£119,700	-	£171,000
41912	ON350059	Freehold	20, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£131,600	-	£171,000
41913	ON350059	Freehold	21, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£117,400	-	£171,000
41914	ON350059	Freehold	22, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£117,400	-	£171,000
41915	ON350059	Freehold	23, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£119,700	-	£171,000
42503	ON350058	Freehold	16, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£118,217	£192,942	£285,000
42504	ON350058	Freehold	17, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£127,294	£192,942	£285,000
42505	ON350058	Freehold	18, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£118,217	£192,942	£285,000
42506	ON350058	Freehold	19, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£118,217	£192,942	£285,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
42510	ON355722	Freehold	1, Thomas Higgs Lane, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£131,478	£192,942	£285,000
42511	ON355722	Freehold	3, Thomas Higgs Lane, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£131,478	£192,942	£285,000
42514	ON355722	Freehold	2, Thomas Higgs Lane, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SX	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£120,200	-	£171,000
41437	ON344513	Freehold	11, Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£135,800	-	£204,000
41444	ON343886	Freehold	17, Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£143,045	£230,177	£340,000
41445	ON343886	Freehold	18, Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£143,045	£230,177	£340,000
41446	ON343886	Freehold	2, Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£143,045	£230,177	£340,000
41447	ON343886	Freehold	4, Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£143,045	£230,177	£340,000
41448	ON343886	Freehold	6, Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£143,045	£230,177	£340,000
41449	ON344513	Freehold	7, Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£143,045	£230,177	£340,000
41451	ON344513	Freehold	9, Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£143,045	£230,177	£340,000
41452	ON343886	Freehold	10, Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£143,045	£230,177	£340,000
41453	ON344513	Freehold	15, Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£143,045	£230,177	£340,000
42507	ON350058	Freehold	12, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£141,031	£230,177	£340,000
42508	ON350058	Freehold	14, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£141,031	£230,177	£340,000
42512	ON355722	Freehold	11, Pearce Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7ND	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£159,102	£230,177	£340,000
42513	ON355722	Freehold	15, Pearce Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7ND	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£159,102	£230,177	£340,000
42520	ON355722	Freehold	7, Pearce Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7ND	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£136,400	-	£204,000
42521	ON355722	Freehold	9, Pearce Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7ND	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£136,400	-	£204,000
41438	ON344513	Freehold	8, Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£180,782	£270,796	£400,000
41439	ON343886	Freehold	11, Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£180,782	£270,796	£400,000
42509	ON350058	Freehold	15, Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£181,403	£270,796	£400,000
16652	ON315947	Freehold	32, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£114,561	-	£185,000
16653	ON315947	Freehold	34, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£99,651	-	£185,000
16654	ON315947	Freehold	36, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£127,752	-	£227,500
16479	ON315947	Freehold	20, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£123,900	-	£160,500
16480	ON315947	Freehold	22, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£123,700	-	£160,500
16655	ON315947	Freehold	38, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£149,809	-	£267,500
16656	ON315947	Freehold	40, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£145,623	-	£267,500
16477	ON315947	Freehold	16, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£144,600	-	£192,000
16478	ON315947	Freehold	18, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£146,300	-	£192,000
16657	ON315947	Freehold	28, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£178,948	-	£320,000
16658	ON315947	Freehold	30, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£183,134	-	£320,000
16407	ON315947	Freehold	26, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£187,271	-	£385,000
16645	ON315947	Freehold	24, Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£223,030	-	£385,000
43306	WT95368	Freehold	36, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£64,497	£118,065	£195,000
43307	WT95368	Freehold	37, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£64,497	£118,065	£195,000
43308	WT95368	Freehold	38, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£64,497	£118,065	£195,000
43309	WT95368	Freehold	39, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£64,497	£118,065	£195,000
43310	WT134495	Freehold	40, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£62,201	£118,065	£195,000
43311	WT130914	Freehold	41, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£62,599	£118,065	£195,000
43312	WT95368	Freehold	42, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£64,497	£118,065	£195,000
43313	WT95368	Freehold	43, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£64,497	£118,065	£195,000
43314	WT95368	Freehold	44, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£64,497	£118,065	£195,000
43315	WT95368	Freehold	45, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£64,497	£118,065	£195,000
43257	WT153819	Freehold	2, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43258	WT153819	Freehold	3, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£72,709	£139,256	£230,000
43261	WT153819	Freehold	6, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43262	WT153819	Freehold	7, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£73,121	£139,256	£230,000
43263	WT153819	Freehold	8, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43264	WT153819	Freehold	9, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£73,823	£139,256	£230,000
43265	WT153819	Freehold	10, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£70,311	£139,256	£230,000
43266	WT153819	Freehold	11, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	F	MV-T	£70,298	£139,256	£230,000
43267	WT153819	Freehold	12, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£76,652	£139,256	£230,000
43269	WT153819	Freehold	14, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£73,823	£139,256	£230,000
43271	WT153819	Freehold	16, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£73,823	£139,256	£230,000
43272	WT153819	Freehold	17, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43274	WT153819	Freehold	19, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£70,311	£139,256	£230,000
43275	WT153819	Freehold	20, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43287	WT215374	Freehold	11, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43288	WT95368	Freehold	13, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43289	WT95368	Freehold	14, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43290	WT95368	Freehold	15, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43291	WT95368	Freehold	18, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43292	WT95368	Freehold	19, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£68,995	£139,256	£230,000
43293	WT95368	Freehold	20, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43294	WT95368	Freehold	21, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43295	WT95368	Freehold	22, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£73,823	£139,256	£230,000
43259	WT153819	Freehold	4, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£83,162	£175,583	£290,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
43260	WT153819	Freehold	5, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£83,162	£175,583	£290,000
43268	WT153819	Freehold	13, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	3	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£83,162	£175,583	£290,000
43270	WT153819	Freehold	15, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£83,162	£175,583	£290,000
43273	WT153819	Freehold	18, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£83,162	£175,583	£290,000
43276	WT153819	Freehold	21, Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£83,162	£175,583	£290,000
43296	WT122009	Freehold	23, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£93,129	£205,856	£340,000
43297	WT122009	Freehold	26, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£93,129	£205,856	£340,000
43298	WT122009	Freehold	27, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£93,129	£205,856	£340,000
43299	WT117051	Freehold	28, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£93,129	£205,856	£340,000
43300	WT122009	Freehold	29, Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£93,129	£205,856	£340,000
12967	HP676578	Leasehold	5 Havelock Chambers, 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	Full (Assured Types)	100%	Key Worker Rent	C	EUV-SH	£85,982	-	£155,000
12968	HP676578	Leasehold	1 Havelock Chambers, 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	Full (Assured Types)	100%	Key Worker Rent	C	EUV-SH	£97,847	-	£155,000
12969	HP676578	Leasehold	2 Havelock Chambers, 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	Full (Assured Types)	100%	Key Worker Rent	D	EUV-SH	£104,753	-	£155,000
12970	HP676578	Leasehold	3 Havelock Chambers, 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	Full (Assured Types)	100%	Key Worker Rent	C	EUV-SH	£100,836	-	£155,000
12971	HP676578	Leasehold	4 Havelock Chambers, 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	Full (Assured Types)	100%	Key Worker Rent	D	EUV-SH	£91,038	-	£155,000
12972	HP676578	Leasehold	5 Havelock Chambers, 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	Full (Assured Types)	100%	Key Worker Rent	C	EUV-SH	£101,855	-	£155,000
12973	HP676578	Leasehold	6 Havelock Chambers, 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	Full (Assured Types)	100%	Key Worker Rent	C	EUV-SH	£98,831	-	£155,000
12974	HP676578	Leasehold	7 Havelock Chambers, 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	Full (Assured Types)	100%	Key Worker Rent	D	EUV-SH	£98,831	-	£155,000
12974	HP676578	Leasehold	8 Havelock Chambers, 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	Full (Assured Types)	100%	Key Worker Rent	D	EUV-SH	£98,831	-	£155,000
13546	HP707474	Freehold	1, Cliff Road, Freemantle, SOUTHAMPTON, Hampshire	Hampshire	SO15 1JN	House	3	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£115,529	£207,590	£307,500
13547	HP707474	Freehold	3, Cliff Road, Freemantle, SOUTHAMPTON, Hampshire	Hampshire	SO15 1JN	House	3	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£115,529	£207,590	£307,500
13548	HP707474	Freehold	3a, Cliff Road, Freemantle, SOUTHAMPTON, Hampshire	Hampshire	SO15 1JN	House	3	Full (Assured Types)	100%	GN Social Rent	E	MV-T	£115,529	£207,590	£307,500
17194	HP776153	Freehold	46, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£100,892	-	£170,000
17204	HP776153	Freehold	Crummock, 56, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£100,892	-	£170,000
17275	HP776153	Freehold	Loweswater, 65, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£100,892	-	£170,000
17277	HP776153	Freehold	Loweswater, 67, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£100,892	-	£170,000
17278	HP776153	Freehold	Loweswater, 68, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£100,892	-	£170,000
17189	HP776153	Freehold	42, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£121,895	-	£205,000
17195	HP776153	Freehold	47, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£126,946	-	£205,000
17196	HP776153	Freehold	48, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£121,895	-	£205,000
17197	HP776153	Freehold	Hayeswater, 49, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£126,551	-	£205,000
17198	HP776153	Freehold	Hayeswater, 50, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£117,092	-	£205,000
17199	HP776153	Freehold	51, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£126,946	-	£205,000
17200	HP776153	Freehold	52, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£121,895	-	£205,000
17201	HP776153	Freehold	53, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£121,895	-	£205,000
17202	HP776153	Freehold	Crummock, 54, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£121,895	-	£205,000
17203	HP776153	Freehold	Crummock, 55, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£126,946	-	£205,000
17205	HP776153	Freehold	57, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£123,598	-	£205,000
17273	HP776153	Freehold	Loweswater, 63, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£121,895	-	£205,000
17274	HP776153	Freehold	Loweswater, 64, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£124,677	-	£205,000
17276	HP776153	Freehold	Loweswater, 66, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£121,895	-	£205,000
17279	HP776153	Freehold	Loweswater, 69, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£121,895	-	£205,000
17190	HP776153	Freehold	43, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	Flat	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£134,517	-	£247,500
17191	HP776153	Freehold	44, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£114,800	-	£166,500
17192	HP776153	Freehold	45, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	House	3	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£57,400	-	£83,250
17207	HP776153	Freehold	59, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	House	3	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£72,200	-	£111,000
17208	HP776153	Freehold	60, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£114,800	-	£166,500
17271	HP776153	Freehold	62, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£155,536	-	£277,500
17209	HP776153	Freehold	61, Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	SO16 9GL	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£172,345	-	£335,000
8311	HP169981	Freehold	122, Tickleford Drive, SOUTHAMPTON, Hampshire	Hampshire	SO19 9QP	House	3	Full (Assured Types)	100%	GN Social Rent	MV-T	MV-T	£115,339	£167,084	£247,500
4400	HP459908	Freehold	55, Painters Field, Hubert Road, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	1	Full (Assured Types)	100%	HOP self-contained	MV-T	MV-T	£78,363	£164,870	£242,500
4402	HP459908	Freehold	57, Painters Field, Hubert Road, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	1	Full (Assured Types)	100%	HOP self-contained	MV-T	MV-T	£78,363	£164,870	£242,500
4404	HP459908	Freehold	59, Painters Field, Hubert Road, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	1	Full (Assured Types)	100%	HOP self-contained	C	MV-T	£78,363	£164,870	£242,500
4406	HP459908	Freehold	61, Painters Field, Hubert Road, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	1	Full (Assured Types)	100%	HOP self-contained	MV-T	MV-T	£78,363	£164,870	£242,500
4401	HP459908	Freehold	56, Painters Field, Hubert Road, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	2	Full (Assured Types)	100%	HOP self-contained	MV-T	MV-T	£88,197	£197,164	£290,000
4403	HP459908	Freehold	58, Painters Field, Hubert Road, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	2	Full (Assured Types)	100%	HOP self-contained	C	MV-T	£82,741	£197,164	£290,000
4405	HP459908	Freehold	60, Painters Field, Hubert Road, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	2	Full (Assured Types)	100%	HOP self-contained	C	MV-T	£88,197	£197,164	£290,000
4407	HP459908	Freehold	62, Painters Field, Hubert Road, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	2	Full (Assured Types)	100%	HOP self-contained	C	MV-T	£88,532	£197,164	£290,000
9065	HP544490	Freehold	Flat 1, 41, Downs Park Avenue, TOTTON, Hants	Hampshire	SO40 9HA	Flat	2	Full (Assured Types)	100%	GN Social Rent	MV-T	MV-T	£93,937	£140,081	£207,500
9066	HP544490	Freehold	Flat 2, 41, Downs Park Avenue, TOTTON, Hants	Hampshire	SO40 9HA	Flat	2	Full (Assured Types)	100%	GN Social Rent	MV-T	MV-T	£93,937	£140,081	£207,500
9067	HP544490	Freehold	Flat 3, 41, Downs Park Avenue, TOTTON, Hants	Hampshire	SO40 9HA	Flat	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£93,937	£140,081	£207,500
9068	HP544490	Freehold	Flat 4, 41, Downs Park Avenue, TOTTON, Hants	Hampshire	SO40 9HA	Flat	2	Full (Assured Types)	100%	GN Social Rent	MV-T	MV-T	£93,937	£140,081	£207,500
17120	HP807898	Freehold	23, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
17132	HP807898	Freehold	25, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
17407	HP793464	Freehold	26, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
17409	HP793464	Freehold	24, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
17547	HP800833	Freehold	4, Malvern Close, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GF	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
17548	HP800833	Freehold	5, Malvern Close, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GF	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
40246	HP815201	Freehold	48, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000
40328	HP793464	Freehold	22, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£105,272	-	£170,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
17124	HP793464	Freehold	47, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£173,800	-	£234,000
17125	HP793464	Freehold	69, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£73,800	-	£117,000
17126	HP793464	Freehold	71, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£171,100	-	£234,000
17135	HP793464	Freehold	35, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£171,100	-	£234,000
17136	HP793464	Freehold	18, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	House	3	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£114,100	-	£156,000
17137	HP793464	Freehold	65, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£171,100	-	£234,000
17154	HP788311	Freehold	37, Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£144,800	-	£195,000
17244	HP788311	Freehold	39, Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	Affordable Rent	100%	GN Affordable Rent	A	EUV-SH	£187,490	-	£390,000
17245	HP788311	Freehold	41, Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£187,490	-	£390,000
17249	HP788311	Freehold	49, Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£187,490	-	£390,000
17250	HP788311	Freehold	51, Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£187,490	-	£390,000
17251	HP788311	Freehold	53, Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£187,490	-	£390,000
17401	HP793464	Freehold	29, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£184,732	-	£390,000
17402	HP793464	Freehold	31, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£184,732	-	£390,000
17403	HP793464	Freehold	33, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£192,358	-	£390,000
17404	HP793464	Freehold	67, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£218,625	-	£390,000
17506	HP793464	Freehold	27, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£171,100	-	£234,000
17543	HP800833	Freehold	7, Malvern Close, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GF	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£189,153	-	£390,000
39617	HP807898	Freehold	21, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	3	Affordable Rent	100%	GN Affordable Rent	A	EUV-SH	£188,253	-	£390,000
39621	HP807898	Freehold	9, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	3	Full (Assured Types)	60%	Shared Ownership	A	EUV-SH	£166,400	-	£234,000
39622	HP807898	Freehold	11, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	3	Full (Assured Types)	60%	Shared Ownership	A	EUV-SH	£166,400	-	£234,000
39773	HP825761	Freehold	7, Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£133,800	-	£195,000
39774	HP825761	Freehold	9, Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	Full (Assured Types)	55%	Shared Ownership	B	EUV-SH	£147,100	-	£214,500
39871	HP803161	Freehold	71, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£187,239	-	£390,000
40244	HP815201	Freehold	40, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£174,800	-	£234,000
40942	HP820090	Freehold	41, Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£135,200	-	£195,000
40944	HP820090	Freehold	53, Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£162,300	-	£234,000
40945	HP820090	Freehold	55, Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	Full (Assured Types)	70%	Shared Ownership	B	EUV-SH	£172,100	-	£273,000
40946	HP820090	Freehold	57, Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£137,600	-	£195,000
17131	HP793464	Freehold	54, Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£218,520	-	£450,000
17540	HP800224	Freehold	15, Malvern Close, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GF	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£214,399	-	£450,000
39618	HP807898	Freehold	17, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	4	Affordable Rent	100%	GN Affordable Rent	A	EUV-SH	£217,984	-	£450,000
39619	HP807898	Freehold	27, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	4	Affordable Rent	100%	GN Affordable Rent	A	EUV-SH	£218,698	-	£450,000
40239	HP815201	Freehold	38, Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	4	Affordable Rent	100%	GN Affordable Rent	A	EUV-SH	£235,499	-	£450,000
40121	HP791453	Leasehold	17, Lee Valley Close, ANDOVER, Hampshire	Hampshire	SP11 6XZ	Flat	1	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£66,600	-	£87,000
40124	HP791463	Leasehold	27, Lee Valley Close, ANDOVER, Hampshire	Hampshire	SP11 6XZ	Flat	1	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£65,200	-	£87,000
40125	HP795677	Leasehold	23, Lee Valley Close, ANDOVER, Hampshire	Hampshire	SP11 6XZ	Flat	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£76,900	-	£103,500
40126	HP791464	Leasehold	29, Lee Valley Close, ANDOVER, Hampshire	Hampshire	SP11 6XZ	Flat	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£35,100	-	£51,750
40127	HP791452	Leasehold	11, Lee Valley Close, ANDOVER, Hampshire	Hampshire	SP11 6XZ	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£103,277	-	£172,500
10383	WT194236	Freehold	41, Clifton Road, SALISBURY, Wiltshire	Wiltshire	SP2 7BP	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£81,211	£140,769	£232,500
10234	WT157008	Freehold	56, Pinewood Way, Bemerton Heath, SALISBURY, Wilts	Wiltshire	SP2 9HX	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£116,047	£126,738	£200,000
10348	WT24796	Freehold	110, Gainsborough Close, Bemerton Heath, SALISBURY, Wilts	Wiltshire	SP2 9HJ	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£82,953	£121,092	£200,000
10380	WT162862	Freehold	46, Glyndebourne Close, SALISBURY, Wiltshire	Wiltshire	SP2 9EY	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£82,953	£115,037	£190,000
9892	WT147380	Freehold	42, Glyndebourne Close, Bemerton Heath, SALISBURY, Wilts	Wiltshire	SP2 9EY	House	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£82,953	£115,037	£190,000
9893	WT140969	Freehold	50, Glyndebourne Close, Bemerton Heath, SALISBURY, Wilts	Wiltshire	SP2 9EY	House	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£82,953	£115,037	£190,000
9929	WT137937	Freehold	44, Glyndebourne Close, Bemerton Heath, SALISBURY, Wilts	Wiltshire	SP2 9EY	House	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£82,953	£115,037	£190,000
9979	WT37571	Freehold	40, Glyndebourne Close, Bemerton Heath, SALISBURY, Wilts	Wiltshire	SP2 9EY	House	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£82,953	£115,037	£190,000
10282	WT23342	Freehold	18, Penruddock Close, Bemerton Heath, SALISBURY, Wiltshire	Wiltshire	SP2 9HH	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£95,770	£157,420	£260,000
10347	WT25297	Freehold	106, Gainsborough Close, SALISBURY, Wiltshire	Wiltshire	SP2 9HJ	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£95,770	£157,420	£260,000
9928	WT60085	Freehold	48, Glyndebourne Close, Bemerton Heath, SALISBURY, Wilts	Wiltshire	SP2 9EY	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£95,770	£139,256	£230,000
9982	WT23315	Freehold	1, Penruddock Close, Bemerton Heath, SALISBURY, Wilts	Wiltshire	SP2 9HH	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£95,770	£157,420	£260,000
12931	WT249146	Freehold	8, Byford Gardens, Porton, SALISBURY, Wiltshire	Hampshire	SP4 0NE	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£112,300	-	£211,500
12932	WT249146	Freehold	9, Byford Gardens, Porton, SALISBURY, Wiltshire	Hampshire	SP4 0NE	House	3	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£91,100	-	£176,250
12933	WT249146	Freehold	10, Byford Gardens, Porton, SALISBURY, Wiltshire	Hampshire	SP4 0NE	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£109,300	-	£211,500
12934	WT249146	Freehold	11, Byford Gardens, Porton, SALISBURY, Wiltshire	Hampshire	SP4 0NE	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£112,300	-	£211,500
40407	WT433574	Freehold	2, Harrow Way, AMESBURY, Wiltshire	Hampshire	SP4 7TX	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£96,210	£108,318	£160,000
40408	WT433574	Freehold	4, Harrow Way, AMESBURY, Wiltshire	Hampshire	SP4 7TX	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£91,743	£108,318	£160,000
40411	WT433574	Freehold	4, Muggleton Road, AMESBURY, Wiltshire	Hampshire	SP4 7GY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£98,368	£108,318	£160,000
40412	WT433574	Freehold	6, Muggleton Road, AMESBURY, Wiltshire	Hampshire	SP4 7GY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£91,743	£108,318	£160,000
40414	WT433574	Freehold	10, Muggleton Road, AMESBURY, Wiltshire	Hampshire	SP4 7GY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£91,743	£108,318	£160,000
40415	WT433574	Freehold	12, Muggleton Road, AMESBURY, Wiltshire	Hampshire	SP4 7GY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£91,743	£108,318	£160,000
40416	WT433573	Freehold	1, Muggleton Road, AMESBURY, Wiltshire	Hampshire	SP4 7GY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£98,368	£108,318	£160,000
40417	WT433573	Freehold	3, Muggleton Road, AMESBURY, Wiltshire	Hampshire	SP4 7GY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£92,805	£108,318	£160,000
40418	WT433573	Freehold	5, Muggleton Road, AMESBURY, Wiltshire	Hampshire	SP4 7GY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£96,980	£108,318	£160,000
40419	WT433573	Freehold	7, Muggleton Road, AMESBURY, Wiltshire	Hampshire	SP4 7GY	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£98,368	£108,318	£160,000
40423	WT433573	Freehold	41, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£92,805	£108,318	£160,000
40424	WT433573	Freehold	43, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£92,805	£108,318	£160,000
40425	WT433573	Freehold	45, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£98,368	£108,318	£160,000
40426	WT433573	Freehold	47, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£98,368	£108,318	£160,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
 Valuer: JLL
 Valuation Date: 20 July 2023
 Valuation: Stonewater EMTN Revaluation 2023

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
40427	WT433573	Freehold	49, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£98,368	£108,318	£160,000
40428	WT433573	Freehold	51, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£98,368	£108,318	£160,000
40413	WT433574	Freehold	8, Muggleton Road, AMESBURY, Wiltshire	Hampshire	SP4 7GY	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£113,738	£125,243	£185,000
40429	WT433573	Freehold	53, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£113,738	£125,243	£185,000
40430	WT433573	Freehold	55, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£113,738	£125,243	£185,000
39635	WT424822	Freehold	15, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£133,428	£162,478	£240,000
39689	WT424822	Freehold	19, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£129,771	£162,478	£240,000
39690	WT424822	Freehold	21, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£128,442	£162,478	£240,000
39755	WT427297	Freehold	24, Goldthorp Avenue, AMESBURY, Wiltshire	Hampshire	SP4 7GT	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£133,050	£162,478	£240,000
39756	WT427297	Freehold	26, Goldthorp Avenue, AMESBURY, Wiltshire	Hampshire	SP4 7GT	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£129,700	£162,478	£240,000
39758	WT427297	Freehold	18, Goldthorp Avenue, AMESBURY, Wiltshire	Hampshire	SP4 7GT	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£93,900	-	£144,000
39759	WT427297	Freehold	20, Goldthorp Avenue, AMESBURY, Wiltshire	Hampshire	SP4 7GT	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£95,100	-	£144,000
39904	WT424822	Freehold	17, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£128,442	£162,478	£240,000
40374	WT433575	Freehold	12, Harrow Way, AMESBURY, Wiltshire	Hampshire	SP4 7TX	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£95,300	-	£144,000
10345	WT175050	Freehold	96, Lyndhurst Road, Amesbury, SALISBURY, Wiltshire	Hampshire	SP4 7PE	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£107,636	£192,400	£285,000
10382	WT63464	Freehold	17, John Gay Road, Amesbury, SALISBURY, Wiltshire	Hampshire	SP4 7NN	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£107,628	£192,400	£285,000
39637	WT424822	Freehold	7, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£107,800	-	£171,000
39638	WT424822	Freehold	9, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	3	Full (Assured Types)	40%	Shared Ownership	B	EUV-SH	£68,600	-	£114,000
39639	WT424822	Freehold	5, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£114,500	-	£171,000
39691	WT424822	Freehold	23, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£152,756	£192,942	£285,000
39724	WT424822	Freehold	25, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£107,800	-	£171,000
39757	WT427297	Freehold	28, Goldthorp Avenue, AMESBURY, Wiltshire	Hampshire	SP4 7GT	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£160,148	£192,942	£285,000
39905	WT424822	Freehold	11, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£151,191	£192,942	£285,000
40375	WT433575	Freehold	6, Harrow Way, AMESBURY, Wiltshire	Hampshire	SP4 7TX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£119,700	-	£171,000
40376	WT433575	Freehold	8, Harrow Way, AMESBURY, Wiltshire	Hampshire	SP4 7TX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£116,700	-	£171,000
40377	WT433575	Freehold	10, Harrow Way, AMESBURY, Wiltshire	Hampshire	SP4 7TX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£116,700	-	£171,000
8891	WT167749	Freehold	8, Milton Road, AMESBURY, Wiltshire	Hampshire	SP4 7LB	House	3	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£107,636	£192,400	£285,000
39692	WT424822	Freehold	29, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£189,715	£233,561	£345,000
39693	WT424822	Freehold	27, Princess Way, AMESBURY, Wiltshire	Hampshire	SP4 7GH	House	4	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£201,313	£233,561	£345,000
10064	WT112016	Freehold	2, Maple Way, Durrington, SALISBURY, Wilts	Hampshire	SP4 8RU	House	2	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£93,231	£143,456	£212,500
9981	WT119788	Freehold	36, Longfield Close, Durrington, SALISBURY, Wilts	Hampshire	SP4 8BZ	House	2	Full (Assured Types)	100%	GN Social Rent	C	MV-T	£91,273	£143,456	£212,500
10346	WT86245	Freehold	31, Glebe Road, Durrington, SALISBURY, Wilts	Hampshire	SP4 8AY	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£107,636	£175,523	£260,000
10353	WT160348	Freehold	10, Poores Road, Durrington, SALISBURY, Wilts	Hampshire	SP4 8HF	House	3	Full (Assured Types)	100%	GN Social Rent	D	MV-T	£107,636	£175,523	£260,000
40051	ST43204	Freehold	2 Priory House, 66-68 Priory Bridge, TAUNTON, Somerset	Somerset	TA1 1QB	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£70,126	£87,132	£137,500
40054	ST43204	Freehold	5 Priory House, 66-68 Priory Bridge, TAUNTON, Somerset	Somerset	TA1 1QB	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£82,552	£87,132	£137,500
40057	ST43204	Freehold	8 Priory House, 66-68 Priory Bridge, TAUNTON, Somerset	Somerset	TA1 1QB	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£76,678	£87,132	£137,500
40050	ST43204	Freehold	1 Priory House, 66-68 Priory Bridge, TAUNTON, Somerset	Somerset	TA1 1QB	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£87,232	£109,312	£172,500
40052	ST43204	Freehold	3 Priory House, 66-68 Priory Bridge, TAUNTON, Somerset	Somerset	TA1 1QB	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£103,565	£109,312	£172,500
40053	ST43204	Freehold	4 Priory House, 66-68 Priory Bridge, TAUNTON, Somerset	Somerset	TA1 1QB	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£100,548	£109,312	£172,500
40055	ST43204	Freehold	6 Priory House, 66-68 Priory Bridge, TAUNTON, Somerset	Somerset	TA1 1QB	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£93,005	£109,312	£172,500
40056	ST43204	Freehold	7 Priory House, 66-68 Priory Bridge, TAUNTON, Somerset	Somerset	TA1 1QB	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£93,005	£109,312	£172,500
40058	ST43204	Freehold	9 Priory House, 66-68 Priory Bridge, TAUNTON, Somerset	Somerset	TA1 1QB	Flat	2	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£93,005	£109,312	£172,500
16296	ST314292	Freehold	73, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£89,684	-	£150,000
16297	ST314292	Freehold	79, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,071	-	£150,000
16301	ST314292	Freehold	85, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	1	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£64,071	-	£150,000
16286	ST314292	Freehold	67, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£72,414	-	£180,000
16292	ST314292	Freehold	69, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,273	-	£180,000
16294	ST314292	Freehold	71, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,273	-	£180,000
16295	ST314292	Freehold	75, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,273	-	£180,000
16298	ST314292	Freehold	77, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,782	-	£180,000
16299	ST314292	Freehold	81, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,273	-	£180,000
16300	ST314292	Freehold	83, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£73,273	-	£180,000
15583	ST309308	Freehold	50, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	100%	GN Social Rent	EUV-SH	£77,180	-	£225,000	
15584	ST309308	Freehold	52, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	100%	GN Social Rent	EUV-SH	£76,403	-	£225,000	
15585	ST309308	Freehold	54, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	100%	GN Social Rent	EUV-SH	£76,403	-	£225,000	
15586	ST309308	Freehold	56, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	100%	GN Social Rent	EUV-SH	£76,403	-	£225,000	
15587	ST309308	Freehold	42, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	60%	Shared Ownership	EUV-SH	£92,300	-	£135,000	
15588	ST309308	Freehold	44, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	50%	Shared Ownership	EUV-SH	£76,000	-	£112,500	
15589	ST309308	Freehold	46, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	60%	Shared Ownership	EUV-SH	£90,900	-	£135,000	
15590	ST309308	Freehold	48, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	60%	Shared Ownership	EUV-SH	£92,300	-	£135,000	
16094	ST311049	Freehold	25, Schofield Close, TAUNTON, Somerset	Somerset	TA2 8UZ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£92,900	-	£135,000
16096	ST311049	Freehold	27, Schofield Close, TAUNTON, Somerset	Somerset	TA2 8UZ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£91,700	-	£135,000
16097	ST311049	Freehold	28, Schofield Close, TAUNTON, Somerset	Somerset	TA2 8UZ	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£92,800	-	£135,000
16201	ST314291	Freehold	51, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£75,914	-	£225,000
16202	ST314291	Freehold	47, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£75,914	-	£225,000
16204	ST314291	Freehold	49, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£75,914	-	£225,000
16207	ST314291	Freehold	53, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£77,228	-	£225,000
16208	ST314291	Freehold	55, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£77,228	-	£225,000
16209	ST314291	Freehold	57, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£77,228	-	£225,000

Housing Association: Stonewater Limited and Stonewater (2) Limited
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 Valuation Date: 20 July 2023
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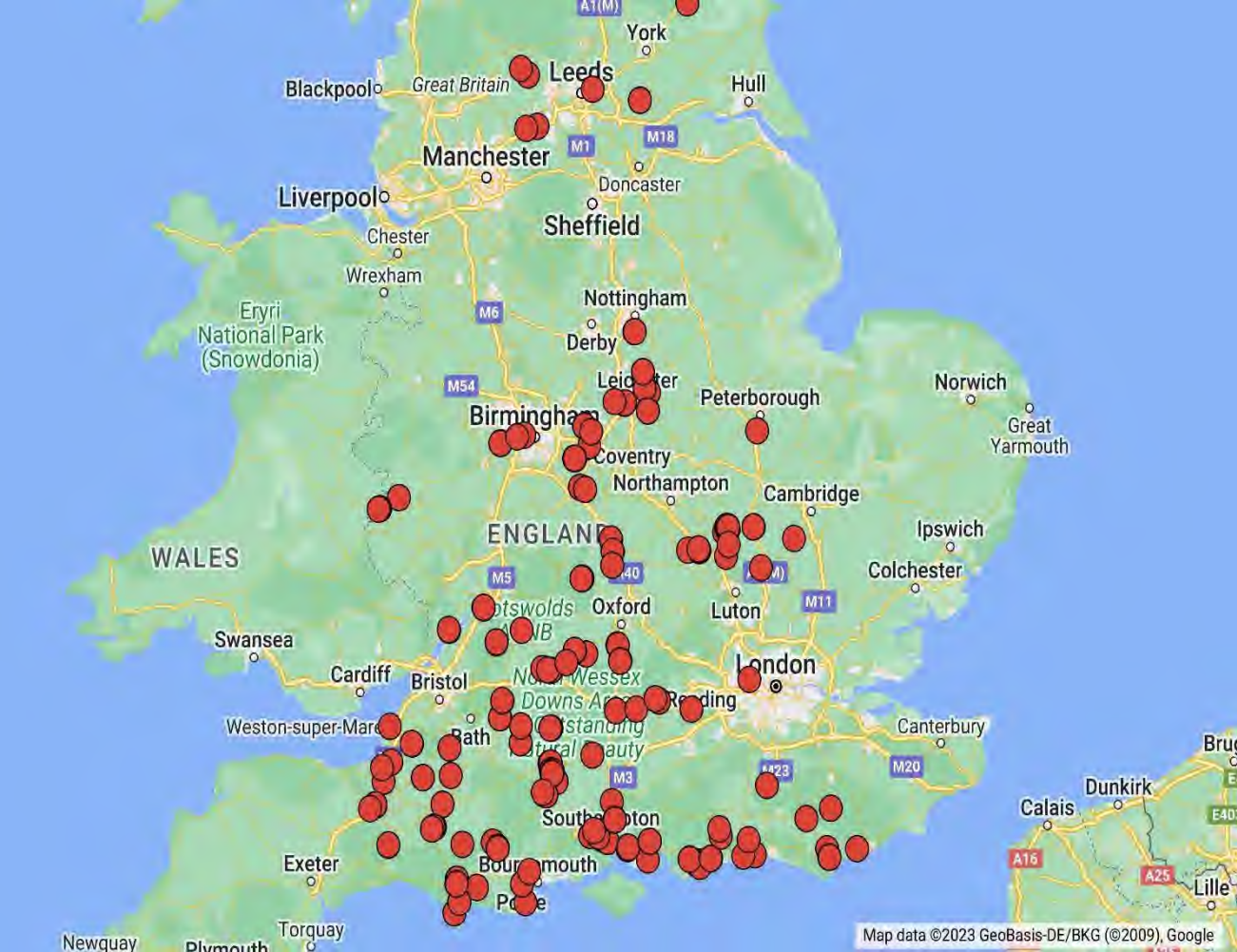
UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Tenancy	Retained Equity	Business Stream	EPC	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
16361	ST319999	Freehold	26, Leaches Mead, TAUNTON, Somerset	Somerset	TA2 8FB	House	2	Full (Assured Types)	25%	Shared Ownership	B	EUV-SH	£50,600	-	£56,250
16833	ST322116	Freehold	74, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£94,400	-	£135,000
16835	ST322116	Freehold	78, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£77,600	-	£112,500
16836	ST322116	Freehold	80, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	50%	Shared Ownership	B	EUV-SH	£77,700	-	£112,500
16839	ST322117	Freehold	86, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£72,916	-	£225,000
16879	ST322119	Freehold	2, Ginger Place, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FE	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£76,417	-	£225,000
16880	ST322119	Freehold	4, Ginger Place, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FE	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£76,410	-	£225,000
16881	ST322119	Freehold	6, Ginger Place, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FE	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£76,417	-	£225,000
16882	ST322119	Freehold	8, Ginger Place, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FE	House	2	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£76,417	-	£225,000
15578	ST309307	Freehold	17, Bishops Close, TAUNTON, Somerset	Somerset	TA2 8DS	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,595	-	£275,000
15580	ST309307	Freehold	19, Bishops Close, TAUNTON, Somerset	Somerset	TA2 8DS	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,595	-	£275,000
15581	ST309307	Freehold	21, Bishops Close, TAUNTON, Somerset	Somerset	TA2 8DS	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,595	-	£275,000
15582	ST309307	Freehold	23, Bishops Close, TAUNTON, Somerset	Somerset	TA2 8DS	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,595	-	£275,000
16150	ST310251	Freehold	7, Schofield Close, TAUNTON, Somerset	Somerset	TA2 8UZ	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,595	-	£275,000
16151	ST310251	Freehold	8, Schofield Close, TAUNTON, Somerset	Somerset	TA2 8UZ	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,595	-	£275,000
16152	ST310251	Freehold	9, Schofield Close, TAUNTON, Somerset	Somerset	TA2 8UZ	House	3	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£86,595	-	£275,000
16153	ST310251	Freehold	6, Schofield Close, TAUNTON, Somerset	Somerset	TA2 8UZ	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£106,700	-	£165,000
16233	ST314291	Freehold	59, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£110,900	-	£165,000
16234	ST314291	Freehold	61, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£110,500	-	£165,000
16235	ST314291	Freehold	63, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£110,400	-	£165,000
16236	ST314291	Freehold	65, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£111,300	-	£165,000
16362	ST319999	Freehold	28, Leaches Mead, TAUNTON, Somerset	Somerset	TA2 8FB	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£106,300	-	£165,000
16837	ST322117	Freehold	82, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£110,200	-	£165,000
16838	ST322117	Freehold	84, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£110,900	-	£165,000
16840	ST322117	Freehold	88, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£110,200	-	£165,000
17059	ST322117	Freehold	90, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8AY	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£111,100	-	£165,000
16203	ST314291	Freehold	45, Hardys Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	4	Full (Assured Types)	100%	GN Social Rent	B	EUV-SH	£95,234	-	£325,000
17138	WS67765	Freehold	46, Fore Street, CHARD, Somerset	Devon	TA20 1QA	Flat	1	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£70,544	£74,459	£117,500
16540	WS67765	Freehold	Flat 3, 31a, Silver Street, CHARD, Somerset	Devon	TA20 2AY	Flat	1	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£78,049	£82,380	£130,000
17139	WS67765	Freehold	Flat 1, 31a, Silver Street, CHARD, Somerset	Devon	TA20 2AY	Flat	1	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£78,049	£82,380	£130,000
17140	WS67765	Freehold	Flat 2, 31a, Silver Street, CHARD, Somerset	Devon	TA20 2AY	Flat	1	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£78,049	£82,380	£130,000
17141	WS67765	Freehold	Flat 4, 31a, Silver Street, CHARD, Somerset	Devon	TA20 2AY	Flat	2	Affordable Rent	100%	GN Affordable Rent	C	MV-T	£93,956	£99,806	£157,500
17358	ST317456	Freehold	15, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£70,253	-	£117,500
17359	ST317456	Freehold	17, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	Flat	1	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£70,253	-	£117,500
17360	ST317456	Freehold	1, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£106,692	-	£200,000
17361	ST317456	Freehold	3, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£106,692	-	£200,000
17362	ST317456	Freehold	5, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£106,692	-	£200,000
17363	ST317456	Freehold	7, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£106,692	-	£200,000
17367	ST317456	Freehold	19, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£106,692	-	£200,000
17369	ST317456	Freehold	21, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£119,579	-	£200,000
17371	ST317456	Freehold	23, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£106,692	-	£200,000
17379	ST317456	Freehold	6, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Full (Assured Types)	30%	Shared Ownership	B	EUV-SH	£34,000	-	£60,000
17380	ST317456	Freehold	8, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£76,200	-	£120,000
17381	ST317456	Freehold	10, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£76,200	-	£120,000
17382	ST317456	Freehold	12, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£76,200	-	£120,000
17364	ST317456	Freehold	9, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£122,493	-	£247,500
17365	ST317456	Freehold	11, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£122,493	-	£247,500
17372	ST317456	Freehold	24, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£114,585	-	£247,500
17373	ST317456	Freehold	26, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£114,585	-	£247,500
17374	ST317456	Freehold	28, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£114,585	-	£247,500
17375	ST317456	Freehold	30, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£118,962	-	£247,500
17376	ST317456	Freehold	32, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£114,585	-	£247,500
17377	ST317456	Freehold	2, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£91,100	-	£148,500
17378	ST317456	Freehold	4, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Full (Assured Types)	20%	Shared Ownership	B	EUV-SH	£44,600	-	£49,500
17383	ST317456	Freehold	14, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£88,600	-	£148,500
17384	ST317456	Freehold	16, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	Full (Assured Types)	60%	Shared Ownership	B	EUV-SH	£86,100	-	£148,500
17366	ST317456	Freehold	18, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£138,317	-	£295,000
17368	ST317456	Freehold	20, Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	4	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£138,317	-	£295,000
11459	ST182583	Freehold	56, Barclay Street, BRIDGWATER, Somerset	Somerset	TA6 5HP	Flat	1	Full (Assured Types)	100%	Supported self-contained		MV-T	£63,215	£63,396	£105,000
11458	ST182583	Freehold	50, Barclay Street, BRIDGWATER, Somerset	Somerset	TA6 5HP	Flat	2	Full (Assured Types)	100%	Supported self-contained	C	MV-T	£71,715	£76,981	£127,500
11476	ST182583	Freehold	52, Barclay Street, BRIDGWATER, Somerset	Somerset	TA6 5HP	Flat	2	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£60,423	£77,196	£127,500
11460	ST182583	Freehold	54, Barclay Street, BRIDGWATER, Somerset	Somerset	TA6 5HP	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£85,026	£121,092	£200,000
14604	ST262652	Freehold	10a, Mercia Close, East Huntspill, HIGHBRIDGE, Somerset	Somerset	TA9 3NT	House	3	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£82,858	£171,042	£282,500
14605	ST262652	Freehold	10b, Mercia Close, East Huntspill, HIGHBRIDGE, Somerset	Somerset	TA9 3NT	House	3	Affordable Rent	100%	GN Affordable Rent	B	MV-T	£123,723	£179,017	£282,500
14606	ST262652	Freehold	10c, Mercia Close, East Huntspill, HIGHBRIDGE, Somerset	Somerset	TA9 3NT	House	4	Full (Assured Types)	100%	GN Social Rent	B	MV-T	£91,542	£199,802	£300,000
17109	ESX338665	Freehold	2, Woodland Place, MAYFIELD, East Sussex	East Sussex	TN20 6DH	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£168,151	-	£300,000
17110	ESX338665	Freehold	6, Woodland Place, MAYFIELD, East Sussex	East Sussex	TN20 6DH	House	2	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£168,151	-	£300,000
17111	ESX338665	Freehold	4, Woodland Place, MAYFIELD, East Sussex	East Sussex	TN20 6DH	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£184,975	-	£365,000
17112	ESX338665	Freehold	1, Woodland Place, MAYFIELD, East Sussex	East Sussex	TN20 6DH	House	3	Affordable Rent	100%	GN Affordable Rent	B	EUV-SH	£193,364	-	£365,000

Appendix 2

Location Plan



Stonewater Limited EMTN Revaluation September 2023



Appendix 3

Photographs





BA20 2AG 90-98 , West Hendford, YEOVIL, Somerset



BA22 7FB 2, Hanyton Close, YEOVIL, Somerset



BS23 3FQ 24, Hay Grove, WESTON SUPER MARE, Somerset



DT11 7FF 1 Acorn Court, Damory Street, BLANDFORD, Dorset



SN7 8PH 38, Nursery End, Stanford In The Vale, FARINGDON



SO16 9GL 44, Buttermere Close, SOUTHAMPTON, Hampshire



SO50 7FA 43, Savernake Way, Fair Oak, EASTLEIGH, Hampshire



TA20 2AY Flat 3, 31a, Silver Street, CHARD, Somerset



TA6 4SX 17, Springfield Close, Pawlett, BRIDGWATER, Somerset



TN20 6DH 2, Woodland Place, MAYFIELD, East Sussex



BN27 3ND 54a/b, The Holt, HAILSHAM, East Sussex

Appendix 4

Market Commentary



JLL Residential Market Update – August 2023

Positive news on the state of the UK economy has been hard to come by over the last 12 months. The news is still mixed, but second quarter UK GDP figures have exceeded forecasters expectations. The UK economy grew by 0.2% in the three months to June, off a flatline forecast of 0% and up from 0.1% the previous quarter. June was a particularly strong month, recording growth of 0.5%. Growth is being attributed, at least in part, to rising household spending, supported by a tight labour market and stronger but still not inflation busting wage growth. There is still work to do. The UK is the only G7 economy still lagging its pre-pandemic peak, the size of the economy still down -0.2% compared with +0.2% for next place Germany and +6.2% for the US.

For the housing market, uncertainty over the outlook for rates peaked in early July, (it has improved a little since) the results of which can be seen clearly in the latest RICS Residential Survey. The survey, most recently run in the second half of July, measures property professionals' views on the health of the housing market, reported as a balance of opinion. July saw a negative net balance of -53% of agents reporting prices had fallen in the previous three months, with the majority expecting prices, transactions and new buyer enquiries would be lower over the next three.

But early August has brought some more welcome news. The UK is still lagging the US on inflation, where July CPI was 3.2%. But the rate of annual growth in UK inflation is slowing, CPI increasing 6.8% in the 12 months to July, down from 7.9% in June. And despite the Bank of England hiking base rates to 5.25% this month, the prospect of a lower peak means we continue to see banks reduce their fixed rates. Nationwide, HSBC, TSB, and Halifax all announcing they would be cutting rates for the second time in three weeks.

House prices

The Nationwide House Price Index shows UK prices down 4.7% from their August 2022 peak, with average values down 3.8% annually. This is the highest annual fall since 2009. Yet despite this somewhat alarming headline monthly falls remain relatively modest compared with the global financial crisis.

Nationwide figures show values peaked in August 2022, when annual growth hit 10%. As a comparison, looking at the 2007 peak shows prices topping out in October 2007, when values were 9.7% higher than they were a year earlier, so similar annual growth to August 2022. However, almost a year on the change in average values have followed a different path. Back in 2007/08 prices achieved 11 months on from peak were -12.4% lower, compared with -3.8% now. Monthly falls exceeded -1% for eight of the 11 months, compared with two in 2022/23.

Here at JLL we expect a further softening in prices in the coming months, but this trend points to a softer landing than some were forecasting a few months back.

Rental market

There appears to be little let up in tenant demand and rental growth in the lettings market. July figures from Homelet show average rents on new lets nationally rose by 10.3% in the last

12 months. All regions reported a monthly increase in rents, with annual increases ranging from 6.4% in Northern Ireland to 15.8% in Scotland. The JLL Big Six Cities Index, which focusses on changes in rental values for new build flats in cities outside London, shows an average annual increase in rents of 14.3%.

The RICS survey reported a rise in tenant demand in the three months to July. With a seasonally adjusted net balance of +54% of respondents reporting an increase, the highest since early 2022. Landlord instructions fell back again, with the July net balance falling to -30%. This continued imbalance means most agents expect further rental growth in the next three months, with a net balance of +63% expecting rents will rise, the highest seasonally adjusted figure on record.

Stock remains scarce, with JLL analysis of listings data from Rightmove showing 97% of local authorities across England, Scotland and Wales saw fewer new listings this year compared with 2019 (figures were more erratic from 2020 through 2022). 47% of Local Authorities have seen rental listings fall by 30% or more. Regionally rental listings in Q2 2023 fell by between 18% and 40% compared with 2019, with asking rents having risen by more than 28% over the same period.

Forecasts

JLL forecasts remain unchanged. We anticipate price falls in most markets this year as purchasers try to balance increases in living costs and higher interest rates. But with significant levels of equity and a resilient employment market we expect these falls to be limited to single digits in 2023. Rents are forecast to rise in all markets this year, supported by increases in wages and supply shortages.

JLL Research | August 2023

JLL is a leading global professional services firm specialising in real estate and investment management, with \$16.6bn annual revenue in 2020, operations in over 80 countries and a global workforce of over 90,000. With over 7,000 employees and 15 offices in the UK, we support our investor, developer and occupier clients at every stage of the property lifecycle across both commercial and residential asset classes. This includes land purchase, access to capital, planning, development advisory, leasing, building management and sales.

JLL's Residential and Living team consists of over 300 professionals who provide a comprehensive end-to-end service across all residential property types, including social housing, private residential, build to rent, co-living, later living, healthcare and student housing.

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Taxation

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

United Kingdom Taxation

The following is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs' practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be "quoted Eurobonds" for the purposes of section 987 of the Income Tax Act 2007. The definition of a quoted Eurobond changed with effect from 31 December 2020 as a result of legislative amendments made in connection with the United Kingdom's withdrawal from the European Union. Under the amended definition a Note will be a quoted Eurobond provided that it is admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange". The ISM is a multilateral trading facility for the purposes of the amended section 987, and the London Stock Exchange is expected to be a regulated recognised stock exchange.

Provided, therefore, that the Notes carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on Notes may be made without deduction of or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

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 ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary

market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 (as amended or superseded) are expected to be exempt.

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

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

It is not clear how the FTT would apply to the UK notwithstanding the UK's withdrawal from the European Union.

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

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional Notes (as described under "*Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

Subscription and Sale

The Dealers have, in an Amended and Restated Programme Agreement dated 8 September 2022 (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**), agreed with the Obligors a basis upon which they or any of them may from time to time agree to purchase Notes (other than any Retained Notes). Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Conditions of the Notes*". In the Programme Agreement, the Issuer (and, failing whom, each Borrower) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Programme Admission Particulars as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Programme Admission Particulars as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the UK.

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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the

meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Obligor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act (**FSCMA**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, in the Republic of Korea or to any resident (as such term is defined in the Foreign Exchange Transaction Law) of the Republic of Korea for a period of one (1) year from the date of issuance of the Notes, except:

- (a) to or for the account or benefit of a resident of the Republic of Korea which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied: or
- (b) as otherwise permitted under applicable laws and regulations in the Republic of Korea.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the **Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the

offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the **SFO**) other than:
 - (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Programme Admission Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Programme Admission Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA);
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 276(7) of the SFA; or
- (E) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Programme Admission Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Obligors, the Note Trustee and any Dealer shall have any responsibility therefor.

None of the Obligors, the Note Trustee and any Dealer represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

General Information

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by resolutions of the Finance Challenge and Assurance Panel of each of the Issuer and the Original Borrowers dated 29 August 2023 acting under delegated authority from the Board of each of the Original Borrowers under terms of reference approved by the Board of the each of the Original Borrowers on 22 February 2023 and under terms of reference approved by the Board of the Issuer on 26 July 2023.

Admission to trading of Notes

It is expected that each Tranche of Notes which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the London Stock Exchange for such Notes to be admitted to trading on the ISM. The admission to trading of the Programme in respect of Notes is expected to be granted on or before 2 October 2023.

Documents Available

For the period of 12 months following the date of these Programme Admission Particulars, copies of the following documents will be available for inspection from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London:

- (a) the constitutional documents of the Issuer and each Borrower;
- (b) the Financial Statements (the Issuer and the Original Borrowers currently prepare audited accounts on an annual basis);
- (c) the most recently published audited annual financial statements of each Obligor and the most recently published unaudited interim financial statements (if any) of each Obligor, in each case together with any audit or review reports prepared in connection therewith;
- (d) the Note Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Note Custody Agreement, the Loan Agreements, the Legal Mortgages, the Security Trust Deed and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) these Programme Admission Particulars;
- (f) the Valuation Reports; and
- (g) any future programme memoranda, offering circulars, prospectuses, information memoranda, supplements, Pricing Supplements to these Programme Admission Particulars and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

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

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Issues of Notes

The Issuer intends to make available details of all issues of Notes under the Programme through a regulatory information service and, to the extent that any such Notes are to be admitted to trading on the ISM, the applicable Pricing Supplement will be published on the website of the London Stock Exchange plc through a regulatory information service or will be published in such other manner permitted by the ISM Rulebook.

Characteristics of underlying assets

The Loan Agreements will have characteristics that demonstrate capacity to produce funds to service any payments due and payable on any Notes.

Significant Change

There has been no significant change in the financial or trading position of the Issuer, either Original Borrower or the Group, in each case since 31 March 2023.

Material Change

There has been no material adverse change in the prospects of the Issuer, either Original Borrower or the Group, in each case since 31 March 2023.

Litigation

Neither the Issuer nor either Original Borrower is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer or such Original Borrower is aware in the 12 months preceding the date of these Programme Admission Particulars which have, or may have had in the recent past, a significant effect on the Issuer or such Original Borrower's ability to meet its respective obligations to Noteholders.

Auditors

The auditors of the Issuer and Original Borrowers are BDO LLP of 55 Baker Street, London W1U 7EU. BDO LLP audited the Issuer's and Original Borrowers' accounts, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for the each of financial years ended on 31 March 2023 and 31 March 2022. BDO LLP has no material interest in the Issuer or either Original Borrower.

Certifications

The Note Trust Deed provides that any certificate or report of the Auditors (as defined in the Note Trust Deed) or any other person called for by, or provided to, the Note Trustee (whether or not addressed to the Note Trustee) in accordance with or for the purposes of the Note Trust Deed may be relied upon by the Note Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Note Trustee in connection

therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Notes issued under the Programme, other than as required (and available from the Issuer publicly at all times) pursuant to Condition 6.2 (*Information Covenants*) and as described in "*Sustainable Finance Framework*".

Dealers transacting with the Borrowers or the Eligible Group Members

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for one or more of the Borrowers or Eligible Group Members and their respective affiliates in the ordinary course of business.

The Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Borrowers, the Eligible Group Members and/or their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of one or more of the Borrowers, the Eligible Group Members or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with one or more of the Borrowers or Eligible Group Members routinely hedge their credit exposure to such Borrowers or Eligible Group Members consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Note Trustee's action

The Conditions and the Note Trust Deed provide for the Note Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Note Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Note Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Note Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Note Trust Deed to take the relevant action directly.

Potential Conflicts of Interest

Each of the Programme Parties (other than the Issuer) and their affiliates in the course of each of their respective businesses may provide services to other Programme 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 Programme Parties and their affiliates or between such Programme Parties and their affiliates and such

third parties. Each of the Programme Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Programme Party.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

ISSUER

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NOTE TRUSTEE AND SECURITY TRUSTEE

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8th Floor
100 Bishopsgate
London EC2N 4AG

PRINCIPAL PAYING AGENT, AGENT BANK, ACCOUNT BANK, CUSTODIAN AND RETAINED NOTE CUSTODIAN

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*To the Issuer and the Original Borrowers
as to English law*

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*To the Arranger, the ESG Structuring Adviser, the Dealers,
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