



GRAND UNION GROUP FUNDING PLC

(incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 8757850)

£56,000,000 4.625 per cent. Secured Bonds due 2043

**(to be consolidated and form a single series with the
£150,000,000 4.625 per cent. Secured Bonds due 2043)**

Issue Price: 144.22 per cent.

**(plus 11 days' accrued interest in respect of the period from and including 4 December 2020
to but excluding the New Bond Issue Date (as defined below) at a rate of
4.625 per cent. per annum)**

The £56,000,000 4.625 per cent. Secured Bonds due 2043 (the **New Bonds**) are issued by Grand Union Group Funding plc (the **Issuer**). The New Bonds have the same terms and conditions as, and will be consolidated and form a single series and rank *pari passu* with, the £150,000,000 4.625 per cent. Secured Bonds due 2043 (of which £115,000,000 in principal amount are currently outstanding) (the **Original Bonds** and, together with the New Bonds, the **Bonds**) issued by the Issuer on 4 December 2013.

This Prospectus has been approved by the Financial Conduct Authority (the **FCA**) as the competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Original Borrower (as defined below) or the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Bonds.

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is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended or superseded, **MiFID II**).

An investment in the New Bonds involves certain risks. For a discussion of these risks see "Risk Factors".

Subject as set out below, the net proceeds from the issue of the New Bonds (other than a sum equivalent to 11 days' accrued interest (the **Retained Accrued Interest**) which will be retained by the Issuer) or, in the case of £35,000,000 in principal amount of the New Bonds (the **New Retained Bonds**) which will be immediately purchased by the Issuer on the New Bond Issue Date, the net proceeds of the sale of the New Bonds to a third party (after deduction of expenses payable by the Issuer) will be advanced by the Issuer to Grand Union Housing Group Limited (the **Original Borrower**) pursuant to a bond loan agreement made between the Issuer and the Original Borrower dated 4 December 2013 (as supplemented by a supplemental bond loan agreement to be dated the New Bond Issue Date, the **Original Loan Agreement**) to be applied in accordance with the Original Borrower's charitable objects.

The Grand Union Commitment (as defined below) may be drawn in one or more drawings, each in a principal amount up to an amount which corresponds to the sum of (i) the Minimum Value of the Existing Properties (as defined below) and (ii) the Minimum Value of any Additional Properties (as defined below) which have been charged in favour of the Security Trustee (as defined below) and allocated for the benefit of the Issuer, less the principal amount of all previous drawings in respect of the Grand Union Commitment. For so long as insufficient security has been granted (or procured to be granted) by the Original Borrower in favour of the Security Trustee and allocated for the benefit of the Issuer to permit the drawing of the Grand Union Commitment in full or the Original Borrower has not otherwise drawn any part of the Grand Union Commitment, the amount of the Grand Union Commitment that remains undrawn shall be retained in a charged account (the **Initial Cash Security Account**) of the Issuer in accordance with the terms of the Account Agreement (and may be invested in Permitted Investments (as defined below)) (the **Retained Proceeds**). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of New Retained Bonds (less any Retained Bond Premium Amount (as defined below) once received by the Issuer) and any net issue proceeds from a further issue of Bonds pursuant to Condition 19 (*Further Issues*)) shall be advanced, at a later date, to the Original Borrower pursuant to the Original Loan Agreement and/or any other charitable Registered Providers of Social Housing of the Group (as defined below) that have acceded to the Security Trust Deed as a borrower in accordance with the terms thereof (together, the **Additional Borrowers** and each an **Additional Borrower** and, together with the Original Borrower, the **Borrowers** and each a **Borrower**) pursuant to an additional bond loan agreement between an Additional Borrower and the Issuer (each an **Additional Loan Agreement** and, together with the Original Loan Agreement, the **Loan Agreements** and each a **Loan Agreement**), as applicable, 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 Bonds and/or the issue by the Issuer of further Bonds.

Interest on the New Bonds is payable semi-annually in arrear in equal instalments on 4 June and 4 December in each year at the rate of 4.625 per cent. per annum, commencing on 4 December 2020, all as described in Condition 7 (*Interest*). Payments of principal of, and interest on, the New Bonds will be made without withholding or deduction on account of United Kingdom taxes unless required by law. In the event that any such withholding or deduction is so required, the Issuer may opt to gross up payments due to the Bondholders in respect thereof as described in Condition 10 (*Taxation*).

The Bonds may be redeemed at any time upon the prepayment by a Borrower of its loan (each a **Loan**) in whole or in part in accordance with the terms of its Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding United Kingdom Government benchmark gilt having the nearest maturity date to that of the Bonds and (ii) 0.20 per cent., together with accrued interest. The Bonds will also be redeemed (a) at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant Loan in the event of a mandatory prepayment of a Loan 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) or a Loan becoming repayable as a result of a Borrower Default (as defined in each Loan Agreement) or (b) at their principal amount, plus accrued interest, in full in the event of any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay having notified the Bond Trustee (as defined below) of its intention to cease to pay) additional amounts in respect of such withholding or deduction.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 4 December 2043 (the **Maturity Date**).

The Original Borrower has been assigned a credit rating of "A3", and it is expected that the New Bonds will also be rated "A3", by Moody's Investors Service Limited (**Moody's**). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. As of the date of this Prospectus, Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

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

The New Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about 15 December 2020 (the **New Bond Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond and the permanent global bond representing the Original Bonds, the **Global Bonds**), without interest coupons, on or after 24 January 2021 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*".

The date of this Prospectus is 11 December 2020.

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation. The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

The Original Borrower accepts responsibility for:

- (a) the information under the heading "*Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements*" in the section entitled "*Risk Factors*";
- (b) the information under the heading "*Guarantee and Indemnity*" in the sections entitled "*Overview*" and "*Description of the Loan Agreements*";
- (c) the information in the sections entitled "*Description of the Group and the Original Borrower*" and "*Description of the Regulation and Funding Environment applicable to the Borrowers*";
- (d) its financial statements referred to in the section entitled "*Documents Incorporated by Reference*";
- (e) the information relating to the security created and to be created by it pursuant to the Security Agreements (as defined below) under the heading "*Underlying Security*" in the section entitled "*Overview*", under the heading "*Considerations relating to the Issuer Security and the Underlying Security*" in the section entitled "*Risk Factors*" and in the section "*Description of the Security Agreements and the Security Trust Deed*"; and
- (f) the information relating to it contained under the headings "*Material or Significant Change*" and "*Litigation*" in the section headed "*General Information*",

and, to the best of its knowledge, such information is in accordance with the facts and such information makes no omission likely to affect its import.

Savills (UK) Limited (the *Valuer*) accepts responsibility for the information contained in the section headed "*Valuation Report*" and, to the best of its knowledge, such information is in accordance with the facts and the section headed "*Valuation Report*" makes no omission likely to affect its import. With the exception of the information contained in the section headed "*Valuation Report*", the Valuer does not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer or the Original Borrower in connection with the issue of the New Bonds. The Valuation Report refers to the position at the date stipulated therein, and the Valuer is not obliged to take any action after the date of this Prospectus to review or to update the Valuation Report. To the extent that the Issuer has summarised or included any part of the Valuation Report in this Prospectus, such summaries or extracts should be considered in conjunction with the entire Valuation Report.

The figures referred to in the Valuation Report in the sections entitled "*Market Commentary*" and "*Valuation Advice*" were obtained from HM Land Registry, Social Housing, HM Revenue & Customs (*HMRC*), Registers of Scotland, the Royal Institution of Chartered Surveyors (*RICS*), Nationwide Building Society and the Office for National Statistics (the *ONS*). The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by HM Land Registry, Social Housing, HMRC, Registers of Scotland, RICS, Nationwide Building Society and the ONS, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

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

Save for the Issuer, the Original Borrower and the Valuer, no other person has independently verified (a) any information contained herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer or the Original Borrower contained in the Bonds or any of the Transaction Documents (as defined below). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Prudential Trustee Company Limited (the *Bond Trustee* and the *Security Trustee*) as to (i) the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer, the Original Borrower or any other person in connection with the offering of the New Bonds or (ii) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Bonds or any Transaction Document.. Neither the Bond Trustee nor the Security Trustee accepts any liability in relation to the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuer, the Original Borrower or any other person in connection with the issue of the New Bonds.

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

To the fullest extent permitted by law, neither the Bond Trustee nor the Security Trustee accepts any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer or the Original Borrower, or the issue and offering of the New Bonds. Each of the Bond Trustee and the Security Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

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

Neither the delivery of this Prospectus nor the offering, sale or delivery of the New Bonds shall in any circumstances imply that the information contained herein concerning the Issuer or the Original Borrower is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the New Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Bond Trustee and the Security Trustee expressly do not undertake to review the financial condition or affairs of the

Issuer or the Borrowers during the life of the New Bonds or to advise any investor in the New Bonds of any information coming to their attention.

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Prospectus has been derived from the Issuer Financial Statements and the Original Borrower Financial Statements (each as defined below).

The Issuer's and the Original Borrower's financial year ends on 31 March, and references in this Prospectus to any specific year are to the 12-month period ended on 31 March of such year. The Issuer Financial Statements have been prepared and audited in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.. The Original Borrower Financial Statements have been prepared and audited in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice for Registered Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Certain Defined Terms

Capitalised terms which are used but not otherwise defined in any particular section of this Prospectus will have the meanings attributed to them in the section headed "*Terms and Conditions of the New Bonds*" or any other section of this Prospectus. In addition, all references

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

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

SUITABILITY OF INVESTMENT

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

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

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

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the New Bonds has led to the conclusion that: (a) the target market of the New Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for the distribution of the New Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a *distributor*) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

otherwise made available to any retail investor in the EEA or in the UK. 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 (the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRIPs Regulation*) for offering or selling the New Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation

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OVERVIEW

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

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

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

Issuer: Grand Union Group Funding plc

Legal Entity Identifier (LEI): 213800R7JCHULRJFQN62

Description of the New Bonds: £56,000,000 4.625 per cent. Secured Bonds due 2043 (the **New Bonds**), to be issued by the Issuer on 15 December 2020 (the **New Bond Issue Date**) to be consolidated and form a single series with the £150,000,000 4.625 per cent. Secured Bonds due 2043 (the **Original Bonds** and, together with the New Bonds, the **Bonds**).

£35,000,000 in principal amount of the New Bonds will be immediately purchased by or on behalf of the Issuer on the New Bond Issue Date (the **New Retained Bonds**).

Status of the New Bonds: The New Bonds and Coupons will constitute direct, secured, unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and with the Original Bonds.

Use of Proceeds: The net proceeds of the issue of the New Bonds (other than the Retained Accrued Interest (as defined below) which will be retained by the Issuer in the Transaction Account), or, in the case of the New Retained Bonds, the net proceeds of the sale of the New Bonds to a third party (after deduction of expenses payable by the Issuer), will be on-lent by the Issuer to the Original Borrower or (to the extent that the Original Borrower has reduced the New Grand Union Commitment) to an Additional Borrower.

Subject as described in "*Initial Cash Security Account*" below, the Issuer will lend such proceeds to the Original Borrower and/or one or more Additional Borrowers pursuant to the relevant Loan Agreement, to be applied in accordance with the respective charitable objects of the Original Borrower or such Additional Borrower, as the case may be.

The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Disposal Proceeds Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to the Borrower pursuant to the relevant Loan Agreement.

Issue Price:	144.22 per cent. (plus 11 days' accrued interest in respect of the period from and including 4 December 2020 to but excluding the New Bond Issue Date at a rate of 4.625 per cent. per annum (such accrued interest, the Retained Accrued Interest)).
Form of Bonds:	The New Bonds will be issued in bearer form as described in " <i>Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form</i> ".
Interest:	The New Bonds will bear interest at a fixed rate of 4.625 per cent. per annum payable semi-annually in arrear in equal instalments on 4 June and 4 December of each year, from (and including) 4 December 2020 to (but excluding) 4 December 2043 (the Maturity Date), subject to adjustment in accordance with Condition 8.5 (<i>Payment Day</i>) (each, an Interest Payment Date).
Final Redemption:	Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (<i>Redemption and Purchase</i>), the Bonds will be redeemed at their principal amount on the Maturity Date.
Early Redemption:	<p>Subject as described in "<i>Mandatory Early Redemption</i>" below, the Bonds may be redeemed at any time prior to the Maturity Date upon the optional prepayment by a Borrower of its loan (each a Loan) in accordance with the terms of the relevant Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of:</p> <ul style="list-style-type: none"> (a) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds; and (b) 0.20 per cent., <p>together with accrued interest.</p>
Early Redemption for Tax Reasons:	The Issuer shall redeem the Bonds 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 Bonds and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (<i>No obligation to pay additional amounts</i>) or, having so opted, notifies the Bond Trustee of its intention to cease paying such additional amounts.
Mandatory Early Redemption:	The Bonds 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 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 Bonds 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 each case as set out in Clause 14 (*Borrower Default*) of the Original Loan Agreement (or as will be set out in the corresponding clause of each Additional Loan Agreement) and described further in "*Description of the Loan Agreements*".

Purchase:

The New Retained Bonds will be immediately purchased by the Issuer on the New Bond Issue Date.

The Issuer and any Borrower or any other member of the Group may also purchase Bonds at any time in the open market or otherwise at any price.

Any Bonds so purchased by a Borrower or another member of the Group may be surrendered to the Issuer for cancellation in consideration for an amount equal to the principal amount of the Bonds being surrendered being deemed to be prepaid under the Loan Agreement specified by such Borrower or such other member of the Group 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 Bonds surrendered being deemed to be cancelled.

Retained Bonds:

Pursuant to the terms of the Retained Bond Custody Agreement, the Retained Bond Custodian will hold the Retained Bonds on the Issuer's behalf (see "*Account Agreement, Custody Agreement and Retained Bond Custody Agreement*" below), and the Issuer has instructed the Retained Bond Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Bonds for so long as the Retained Bonds are held on the Issuer's behalf. Such waiver may not be revoked without the consent of the Bond Trustee.

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

The New Retained Bonds may only be held on the Issuer's behalf until (but not including) the date falling three years after the New Bond Issue Date, and the Issuer must therefore sell the New Retained Bonds within that three year period, or else any New Retained Bonds that have not been so sold will be cancelled in accordance with Condition 9.9 (*Cancellation of purchased or redeemed Bonds*).

Events of Default:

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

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Bonds, failure of the Issuer to perform or observe any of its other obligations under the Conditions and the Bond 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 Bonds becoming repayable prior to the Maturity Date (other than as a result of a prepayment or termination of a 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 Bonds.

Issuer Security:

The Issuer's obligations in respect of the Bonds are secured pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the Bondholders and the other Secured Parties by the following (the **Issuer Security**):

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under each Loan Agreement, the Security Agreements, the Security Trust Deed, the Agency Agreement, the Account Agreement and the Custody Agreement, in each case to the extent they relate to the Bonds;
- (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 Transaction Account, the Disposal Proceeds Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; 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 Bonds.

Initial Cash Security Account: For so long as insufficient security has been granted (or procured to be granted) by the Borrowers in favour of the Issuer to permit the drawing of the New Grand Union Commitment in full or the Original Borrower has not otherwise drawn any part of New Grand Union Commitment, the amount of the New Grand Union Commitment that remains undrawn (other than the Retained Accrued Interest) shall (subject, in the case of any portion of the New Grand Union Commitment which is to be funded by a sale of New Retained Bonds, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Initial Cash Security Account**) of the Issuer (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 (including any net sale proceeds from a sale by the Issuer of New Retained Bonds (less any Retained Bond Premium Amount (as defined below) once received by the Issuer)) shall be advanced to one or more Borrowers at a later date pursuant to the relevant Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee for the benefit of the Issuer and, if applicable, subject to the sale by the Issuer of New Retained Bonds.

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

- (a) be held on deposit, in which case they shall accrue interest at a rate to be agreed from time to time between the Issuer and 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.

Pursuant to the Loan Agreements, 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 of:

- (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date; less

(b)

- (i) the aggregate amount of interest received from the Borrowers under the Loan Agreements on such Loan Payment Date;
- (ii) the interest otherwise received by the Issuer in respect of the Retained Proceeds during that period (including, but not limited to, any income received in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested); and
- (iii) in respect of the Interest Payment Date immediately following the New Bond Issue Date, an amount equal to the product of (x) the Retained Accrued Interest and any interest received by the Issuer in respect of the Retained Accrued Interest from the Account Bank pursuant to an Account Agreement and (y) the Retained Percentage.

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

Disposal Proceeds Account:

Pursuant to the Loan Agreements, each Borrower is (or will be) required to procure that the specified asset cover ratio is maintained (see "*Description of the Loan Agreements*" below). In the event that the value of any Charged Property is insufficient to maintain the relevant asset cover ratio, the Borrowers may deposit moneys into the Disposal Proceeds Account. Such moneys will be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

Funds standing to the credit of the Disposal Proceeds Account may:

- (a) be held on deposit, in which case they shall accrue interest at a rate to be agreed from time to time between the Issuer and 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 the Disposal Proceeds Account may be withdrawn:

- (a) to be applied in the acquisition of Property to be charged in favour of the Security Trustee for the benefit of the Issuer; or
- (b) to the extent that the relevant asset cover ratio would not be breached immediately after such withdrawal.

Permitted Investments:

Permitted Investments shall consist of:

- (a) triple-A rated off-shore money market funds;
- (b) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom;
- (c) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depository institution or trust company with a maturity of no more than 360 days subject to, *inter alia*, such debt obligations having a long term debt credit rating of not less than "AA" from S&P Global Ratings Europe Limited (**S&P**) and "Aa2" from Moody's or a short term debt or issuer (as applicable) credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or, in each case, any other equivalent rating given by a credit rating agency registered under the CRA Regulation (an **Equivalent Rating**));
- (d) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation having a long term credit rating of not less than "AA" from S&P and "Aa2" from Moody's (or an Equivalent Rating); and
- (e) commercial paper or other short-term obligations which, *inter alia*, have a short term credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or an Equivalent Rating),

provided that, in the case of (b) to (e) above, such investment shall be an investment which is an obligation of the United Kingdom or a company incorporated in the United Kingdom, and (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in all cases other than where the Permitted Investment is the Benchmark Gilt (as defined in Condition 9.2 (*Early Redemption*)), such investment shall have a maturity which is not later than 4 December 2043.

In the event that any Permitted Investments are sold to fund a drawing by a Borrower pursuant to a 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 Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in each Loan Agreement).

In the event that any Permitted Investments are sold to fund an advance to a Borrower pursuant to a Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance moneys to such Borrower in an amount equal to the Actual Advance

Amount and shall make a gift aid payment to a charitable member of the Group (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 Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit (as defined in each Loan Agreement) and shall, in the same accounting period, make a gift aid payment to any Charitable Group Member in an amount equal to the Accounting Profit.

See "*Description of the Loan Agreements – Facility*".

Account Agreement, Custody Agreement and Retained Bond Custody Agreement:

The Issuer has appointed Elavon Financial Services DAC as its Account Bank pursuant to the Account Agreement, its Custodian pursuant to the Custody Agreement and its Retained Bond Custodian in respect of the Retained Bonds pursuant to the Retained Bond Custody Agreement.

Pursuant to the Account Agreement, the Account Bank maintains three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the Disposal Proceeds Account. Pursuant to the Account Agreement and the Bond Trust Deed, the Issuer has entered into certain covenants in respect of the moneys which may be credited to and debited from each Account.

Pursuant to the Custody Agreement, the Custodian maintains the Custody Account (consisting of the Disposal Proceeds Custody Sub-Account, the Initial Cash Security Custody Sub-Account, the Disposal Proceeds Cash Sub-Account and the Initial Cash Security Cash Sub-Account). 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 as directed by the Issuer.

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian maintains the Retained Bond Custody Account (consisting of the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account). The Retained Bond Custodian has agreed not to effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee, and the Issuer has authorised the Retained Bond Custodian to make other payments and delivery out of the Retained Bond Custody Account only as set out therein.

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

Guarantee and Indemnity:

Pursuant to the Loan Agreements, the Original Borrower has (and each Additional Borrower will have) irrevocably and unconditionally:

- (a) guaranteed 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 Security Agreements, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement, the Security Trust Deed or its respective Security Agreement(s), it must, immediately 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) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being, the **Guaranteed Principal Amount**), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agreed 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.

Underlying Security:

Pursuant to the Security Agreements and the Security Trust Deed, the Original Borrower has (and each of the Borrowers other than the Original Borrower will have, upon such entities becoming Borrowers in accordance with the terms of the Security Trust Deed) created or procured the creation by an Eligible Group Member (as defined in the Security Trust Deed) of the following security in favour of the Security Trustee for the benefit of itself and the Issuer:

- (a) first fixed legal mortgages over all of the right, title and interest from time to time in the Mortgaged Property (as

defined in the Security Agreements) of the relevant Borrower or Eligible Group Member; and

- (b) first fixed charges over, *inter alia*, all plant and machinery of the relevant Borrower or Eligible Group Member which form part of the Mortgaged Property and the benefit of the Insurances (as defined in the Security Agreements) and all present and future licences, consents and authorisations in respect thereof.

and has (or will have) also covenanted that it will, following an Enforcement Event (as defined in the Security Agreements) 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 the Issuer, of all the rights, title and interest in and to certain agreements and covenants held by the relevant Borrower or the applicable Eligible Group Member as more particularly described in the Security Agreements, together, the **Underlying Security**, provided that it shall be entitled to exercise all its rights and claims under or in connection therewith until a Borrower Default has occurred and is outstanding.

The Issuer has secured its rights, title and interest in respect of the Underlying Security in favour of the Bond Trustee pursuant to the Bond Trust Deed.

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

**Addition, substitution and
release of Charged
Properties:**

Pursuant to the Security Trust Deed, on or prior to entering into a Security Agreement in respect of any Property for the benefit of the Issuer, the relevant Borrower or Eligible Group Member must, in respect of such security, provide the conditions precedent documents specified therein. In addition, pursuant to the Loan Agreements, the Borrowers must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

At the request and expense of a Borrower or Eligible Group Member, the Security Trustee shall (subject to receiving an amended Security Certificate from the Borrowers and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such of the Properties forming part of the Issuer's Designated Security and substitute such of the Properties as may be selected by such Borrower or Eligible Group Member, provided that the relevant Borrower satisfies the conditions precedent specified in its respective Loan Agreement in relation to the Substitute

Properties. Such conditions precedent include, *inter alia*, 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 and that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

At the request and expense of a Borrower or Eligible Group Member, the Security Trustee shall release (subject to receiving an amended Security Certificate from the Borrowers and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and/or reallocate, if applicable) such Charged Properties 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 Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the security and that no Event of Default or Potential Event of Default has occurred and is continuing.

Notwithstanding the above, where any disposal is a Statutory Disposal, a Borrower or an Eligible Group Member shall have the right to withdraw such Property from the Issuer's Designated Security. In such circumstances such Borrower or Eligible Group Member is obliged to deliver (or procure the delivery), as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate to the Issuer and the Security Trustee confirming that the relevant withdrawal relates to a Statutory Disposal and, if the Statutory Disposal would result in a breach of the Asset Cover Test, confirming that it shall procure that additional Properties are charged pursuant to the Security Trust Deed and/or moneys are deposited into the Disposal Proceeds Account, in accordance with the Loan Agreements, such that any breach of the Asset Cover Test will be cured.

**Enforcement of the
Underlying Security and the
Issuer Security:**

Following a Borrower Default, the Issuer may declare the Underlying Security immediately enforceable and/or declare the relevant Loan immediately repayable. Pursuant to the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreements if so instructed by the Issuer (and then only if it has been indemnified and/or secured to its satisfaction).

The Issuer has assigned its rights under, *inter alia*, the Security Agreements and the Security Trust Deed, and, pursuant to

Condition 6.3, 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 Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

In enforcing the Issuer Security (including the Issuer's rights, title and interests in the Security Agreements and the Security Trust Deed insofar as they relate to the Bonds) the Bond Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2, where so directed by the requisite majority of the Bondholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

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

Priorities of Payments:

Prior to the enforcement of the Issuer Security, the Issuer shall apply the moneys standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Bonds 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 Bonds);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment of any unpaid fees and expenses of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;

- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

Following the enforcement of the Issuer Security, all monies standing to the credit of the Transaction Account, the Disposal Proceeds Account and the Initial Cash Security Account and the net proceeds of enforcement of the Issuer Security shall be applied in the following order of priority (the **Post-enforcement Priority of Payment**):

- (a) first, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee or any Appointee in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's and such the Appointee's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (e) fifth, in payment of any other unpaid fees and expenses of the Issuer (insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (f) sixth, in payment on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

Covenants:

Pursuant to Condition 6 (*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 for the benefit of the Borrowers or perform any act incidental to or necessary in

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

The Issuer has also covenanted to deliver to the Bond Trustee and, upon request by a Bondholder to the Issuer, to make available to any of the Bondholders, a copy of the Compliance Certificates received from the Borrowers pursuant to the terms of the Loan Agreements and a copy of the consolidated annual reports of the Group Parent following publication of the same. In addition to the rights of Bondholders to convene a meeting pursuant to Condition 17 (*Meetings of Bondholders, Modification and Waiver*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer 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 Bonds 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, the Security Agreements or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

Taxation:

All payments in respect of the Bonds will be made without withholding or deduction for or on account of any taxes unless a tax deduction is required by law. In the event that any such withholding or deduction is required, the Issuer may at its option, but will not be obliged to, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. In the event that the Issuer does not opt to pay, or opts to pay and thereafter notifies the Bond Trustee and the Bondholders of its intention to cease paying, such additional amounts the Bonds shall be redeemed at their principal amount, together with any accrued interest, in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*).

Meetings of Bondholders:

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

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" below and include factors which may affect the Issuer's and/or a Borrower's and/or an Eligible Group Member's ability to

fulfil their obligations under the Bonds, the Loan Agreements and/or Security Agreements, respectively, factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the security for the Bonds and risks relating to the market generally.

See "*Risk Factors*" below.

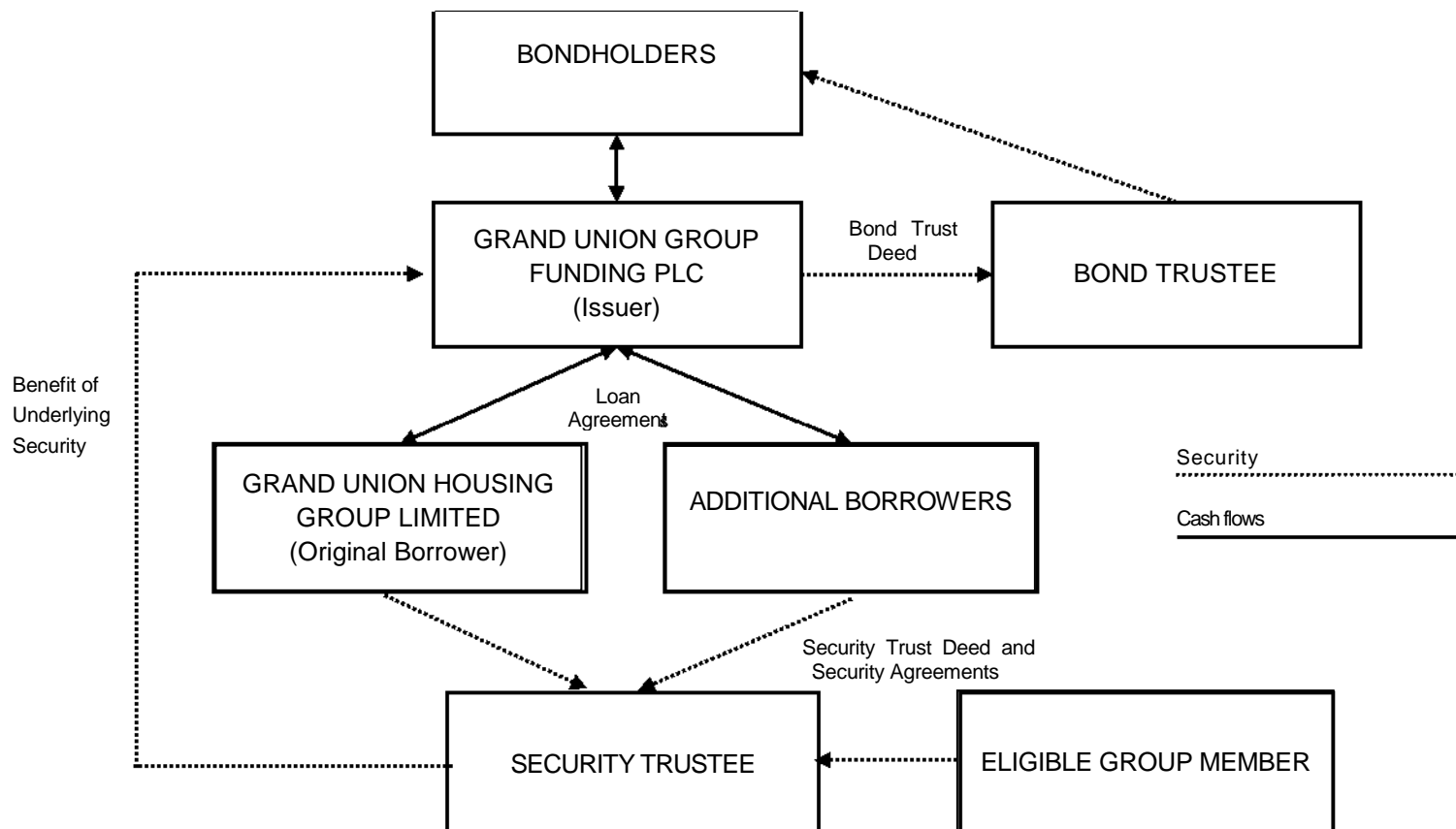
Rating:	The Bonds are rated "A3" by Moody's. As of the date of this Prospectus, Moody's is established in the European Union and is registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by ESMA on its website in accordance with such Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market.
Principal Paying Agent:	Elavon Financial Services DAC
Account Bank:	Elavon Financial Services DAC
Custodian:	Elavon Financial Services DAC
Retained Bond Custodian:	Elavon Financial Services DAC
Bond Trustee:	Prudential Trustee Company Limited
Security Trustee:	Prudential Trustee Company Limited
Original Borrower:	Grand Union Housing Group Limited
Borrowers:	The Original Borrower and any other member of the Group that is a charity and a Registered Provider of Social Housing and has acceded to the Security Trust Deed as an Additional Borrower.
Eligible Group Member:	Any entity which has created (and which is subsisting) or will create security pursuant to the Security Trust Deed. Unless otherwise approved by the Security Trustee, each acceding Eligible Group Member must be a member of the Group and a Registered Provider of Social Housing.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the New Bonds in the United States and the UK and a prohibition on the sale of any Bonds to EEA or UK retail investors.
MiFID II Product Governance:	Solely for the purposes of the manufacturer's product approval processes, the manufacturer has concluded that: (a) the target market for the New Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of

the New Bonds to eligible counterparties and professional clients are appropriate.

Governing Law:

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

STRUCTURE DIAGRAM OF TRANSACTION



NOTE: On the New Bond Issue Date, Grand Union Housing Group Limited will be the only Borrower and there will be no Eligible Group Members. However, Additional Borrowers and/or Additional Eligible Group Members to accede to the structure at a future date.

RISK FACTORS

The Issuer believes that the following factors (which include factors which may affect the ability of the Borrowers to fulfil their obligations under the Loan Agreements) may affect its ability to fulfil its obligations under the Bonds.

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

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

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

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 Bonds, 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 Bonds.

Credit Risk: The Issuer, and therefore payments by the Issuer in respect of the Bonds, 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 could adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds.

Effect of Losses on Loan on Interest Payments and Repayments on the Bonds: 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 Bondholders in respect of the Bonds on each Interest Payment Date or on the Maturity Date. In addition, a default by a Borrower under its Loan Agreement could ultimately result in the enforcement of the Underlying Security in relation to the Bonds. 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 Bonds.

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

Risks relating to the Borrowers' business activities and industry

Change in Government Policy: By virtue of its investment in, and management of, social housing assets the Original Borrower's business is highly sensitive to UK Government policy in relation to housing. The Original Borrower's turnover is predominantly social housing letting activity which, for the financial year ended 2019/20, represented 88 per cent. of its combined turnover.

In particular, the Original Borrower is sensitive to policies impacting either the rent it is able to charge on social housing assets or its ability to recover rents due from residents, such as:

- (a) the rate at which social housing rents may be indexed over time, under powers conferred through the Housing and Regeneration Act 2008. Current policy allows rents to be increased at CPI+1% for five years from the 2020/21 financial year;
- (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;
- (c) a decision on whether and how to reintroduce "rent convergence" for social housing tenancies. The policy of converging rents for similar properties in similar locations to the same level previously ended in April 2015; and
- (d) the availability of benefit payments to support residents unable to otherwise pay rents due. The Original Borrower receives around 34 per cent. of its 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.

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 Bondholders in respect of the Bonds.

Risks related to the housing market (Sales risk): The majority of the properties developed or owned by the Original Borrower are social rented (general needs social rent, affordable rent and supported housing). There are also properties developed by the Original Borrower for shared ownership first tranche sale, or generally less frequently and on a very modest scale, open market sale. As a result, the Original Borrower has some exposure to housing rental market risks, given that the majority of its properties are social rented, and more modest exposure to housing sales market risk. In the financial year ended 31 March 2020, the Original Borrower's turnover from social housing lettings was £61.32 million (2019: £59.70 million) whilst turnover from shared ownership first tranche sales or open market sales was £5.35 million (2019: £10.30 million) in the context of total turnover for the year of £71.17 million (2019: £74.30 million).

Market risks which may impact the values of properties for partial or full sale include overall conditions in the economy; political factors and systemic events, including the condition of the financial markets; the cost and availability of mortgage finance to prospective purchasers; fiscal and monetary policies; changes in government legislation; political developments, including changes in regulatory or tax regimes; changes in unemployment, gilt yields, interest rates and credit spreads; levels of prevailing inflation; changes in consumer spending; infrastructure quality; the returns from alternative assets as compared to residential property; environmental considerations; changes in planning laws and practices; the impact of a pandemic and the perceived threat from terrorism.

The Original Borrower perceives that sales market risks have been heightened as a result of the economic impacts of COVID-19 and the UK leaving the EU on 31 January 2020. These risks have the potential to impact upon the value of the Group's assets, the rental income produced by these properties and the ability to sell properties (see the risk factors headed "*Disruption due to the outbreak of COVID*" and "*Risks relating to withdrawal of the UK withdrawal from the European Union*" below).

Any of the above factors could adversely affect the ability of a Borrower to meet its payment obligations on a timely basis under its Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

Income Collection: The Original Borrower's turnover depends on its capacity to collect rents due (**arrears**), and to let properties which are void (**voids**). Both depend on effective operations and a sound policy framework. If either arrears or voids increased significantly it could adversely affect the ability of a Borrower to meet its payment obligations on a timely basis under its Loan Agreement.

The majority of the Original Borrower's turnover is derived from social housing rents. The tenants of the social housing properties are personally responsible for their rental payments. Therefore, the Original Borrower is (and any Additional Borrower will be) exposed to the risk of arrears and bad debts. The Original Borrower receives a substantial proportion of its rental income from housing benefit payable by local authorities. Future reforms of the welfare system which reduce rental income received from local authorities could expose the Original Borrower and any other Borrower to the risk of a reduction in rental income and an increase in arrears.

The ability of the Original Borrower to let properties that are void depends on demand for the Original Borrower's properties, which is a function of local housing need and property condition relative to alternatives. A net reduction in demand for the Original Borrower's properties could reduce overall rental income. However, the formation of UK households historically, and presently, outpaces the provision of new housing supply and there is high demand for rented housing both regionally and nationally. Additionally, the Original Borrower strives to deliver excellent maintenance services, the majority of which are delivered through its property management team, in order to maintain the attractiveness of its properties in the rental market.

The planned roll out of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Borrowers, as landlord, may be delayed by the failure of its tenants to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly to the landlord, a failure to pass on the housing benefit payments to the landlord. As at 30 September 2020, the Original Borrower has 2,036 customers in receipt of Universal Credit, of which 451 are on alternative payment arrangements. Total arrears for Universal Credit tenancies are £315,000 or 3.5 per cent. (as a percentage of rental income for customers in receipt of Universal Credit). This is in the context of total arrears of £1,200,000 or 1.85 per cent.

The Original Borrower has a number of operational procedures in place to mitigate the risks related to arrears and voids such as a dedicated rent support team, customer experience team and its focus on timely quality repairs through its expanding property care business.

Despite these measures, arrears, bad debts or voids could increase and poor operational performance could have the same effect. If any of these or a combination occurred, it could adversely affect the ability of a Borrower to meet its payment obligations on a timely basis under its Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

Cost Risk: Against turnover of £71.17 m in its financial year ended 31 March 2020 (2019: £74.30 m), the Original Borrower's operating costs were £45.94 m (2019: £41.42m). As owners and operators of residential accommodation, the Borrowers have a principal risk exposure to the cost of construction, maintenance and repair of buildings. Costs in this area may increase due to idiosyncratic factors such as changes to materials costs, health & safety regulation and/or energy efficiency regulation.

A sustained period in which cost inflation exceeded income inflation would put the Borrowers' businesses under financial strain and ultimately affect the ability of the Borrowers to meet their payment obligations on a timely basis under the Loan Agreements.

Contractor Risk: The Original Borrower depends on an extensive network of contracted parties, in particular in relation to its capital asset management activities and its housing development programme.

The Original Borrower's ability to meet its obligations are in part a function of the capacity and capability of these contractors. A contractor failure, for example, breach of contract or financial default, could leave the Original Borrower exposed in relation to compliance risks and/or significant financial costs in finding alternative contractors and resolving any issues arising. The Original Borrower is mitigating this risk by maintaining a system of contractor approval limits which are set on appointment and reviewed regularly as contract commitments change. The approval limit of a contractor is determined from a variety of financial (credit checks and financial performance reviews) and non-financial measures (such as past experience, build quality, customer feedback etc). Any costs incurred by a Borrower in relation to a contractor failure could have an effect on such Borrower's income and cash flow and therefore such Borrower's ability to meet its payment obligations under its Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

Construction Delay Risk: A delay to completion of an asset under construction represents a liquidity risk, as anticipated sales and rental income from the completed asset will be due at a later date. Any delay in receiving the anticipated sales and rental income could have an adverse effect on a Borrower's cash flow and its ability to meet its payment obligations under its Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

Housing Grant Risk: The Original Borrower receives grant funding from a variety of sources, including Homes England. 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 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. In order to mitigate against this risk, the Original Borrower operates a structured stage approval process for each of its development schemes. This approach ensures that the development pipeline is managed in a way which promotes the most efficient application and allocation of grant funding.

The Original Borrower has a longstanding relationship with Homes England as lead member of a development consortium consisting of 4 organisations. The Original Borrower expects to build on its investments partner status with Homes England in the future by becoming a partner of choice which will create further joint venture and partnership delivery opportunities.

Any 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 payments due under its Loan Agreement which, in turn, could adversely affect the Issuer's ability to make payments on the Bonds.

Legal and Regulatory Risk

Regulatory Risk: The funding and regulation of housing associations has undergone significant change in recent years. Bondholders are exposed to the creditworthiness of the Borrowers and any change in the Regulatory Framework could lead to the Borrowers facing increased costs in order to comply with the Regulatory Framework which could have an adverse effect on their ability to fund payments under the Loan Agreements. In such circumstances, there would be a consequential adverse effect in respect of the Issuer's ability to fund payments in respect of the Bonds, given that the Issuer is dependent on the ability of the Borrowers to make payments to it under the Loan Agreements.

Legal and Compliance Risk: The Original Borrower knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. The Original Borrower is continually reviewing and updating its policies and procedures to ensure that the condition and safety of each

property is compliant with prevailing legal and regulatory requirements. The Original Borrower also carries out health and safety checks of its properties on an on-going basis, including, but not limited to gas safety checks and fire risk assessments. The Original Borrower is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws that has not already been reported and accounted for. To date, claims made against the Original Borrower have not had a material impact on the revenue or business of the Original Borrower.

Furthermore, the Original Borrower has (and each Additional Borrower is expected to have) the benefit of insurance for, among other things, employer's liability, public liability and directors' and officers' liability at levels which the management of such Borrower considers to be prudent for the type of business in which such Borrower is engaged and commensurate with Registered Providers of Social Housing of a similar size.

If there was any material litigation in the future or any material failure to comply with relevant legislation or regulations, this could have significant cost implications for a Borrower and an adverse impact on such Borrower's results or operations, which could adversely affect its ability to comply with its payment obligations under its Loan Agreement, which in turn, could affect the ability of the Issuer to meet its payment obligations to Bondholders in respect of the Bonds.

Risks relating to the Borrower's Financial Situation

Risks relating to withdrawal of the UK from the European Union: On 31 January 2020 the UK formally left the European Union (the **EU**) after invoking Article 50 of the Lisbon Treaty by notifying the EU of its decision to withdraw from the EU on 29 March 2017 and a process of negotiation thereafter to agree the terms of a withdrawal agreement. The UK is currently in a transition period which is expected to last until 31 December 2020, during which time negotiations in respect of a long-term relationship between the UK and the EU are taking place.

Due to the on-going political uncertainty with regards to such transition period and the structure of the future relationship, the precise impact on the business of the Original Borrower is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Original Borrower to meet its payment obligations under its Loan Agreement, and therefore adversely affect the ability of the Issuer to meet its obligations under the Bonds.

Disruption due to the outbreak of COVID-19: The outbreak of any severe communicable disease such as COVID-19 and regulators' or market fears about the same, may adversely affect the business of the Borrowers. The Original Borrower has taken, and continues to take, preparations and precautions to address the ongoing effects of COVID-19 on its workforce, residents and tenants, and is continuously monitoring the situation to ensure those preparations and precautions are regularly updated as necessary having regard to national scientific and health advice.

The Original Borrower's profits may decline during the outbreak and recovery period. Potential causes are as follows:

- Rental income receipts may be lower during the period of outbreak and arrears and bad debts may increase if residents are unable to maintain their own household budgets to meet rent obligations. The Original Borrower estimates that 34 per cent. of general needs and independent living rent is backed by some form of state benefits. Therefore approximately 66 per cent. of its general needs and independent rental income could potentially be affected for a period of time. During the six months since lockdown in March there has been evidence of these factors with current arrears across the Original Borrower's social housing activities increasing from 1.57 per cent. as at 31 March 2020 to 1.99 per cent. as at 30 September 2020.

There is also a risk of increases in rental arrears and bad debts due, for example, to further waves of the pandemic and any longer term economic consequences of the pandemic such as furlough schemes unwinding and/or unemployment rates increasing.

- The number of unlet void properties may rise, including across the independent living portfolio, due to the more acute risks of the pandemic to the age profile represented by this group of residents, and the general needs social housing portfolio due for example to social distancing measures impacting turnaround times.
- Property sales income from current asset sales (first tranche sales of shared ownership properties) and fixed asset sales (staircasing of shared ownership properties and asset management disposals) may take longer to realise and sales values may fall.
- Operating costs may rise due to a need to pay more to secure supplies, as well as the risk of contractors facing financial hardship, although support measures have been put in place by the UK Government. Staff costs may rise due to a need to delay planned savings, and other costs may rise due to costs of implementing new remote working methods. There may be some offset of costs with reduced travel and office running costs.
- Development commitments may be deferred, which would also reduce incremental debt requirements, and existing schemes that are in progress may be put on hold for a period of time so delaying handover of new sites and receipt of income. Work at many of the Original Borrower's development sites was temporarily suspended around the time that the UK implemented its strictest lockdown measures in late March 2020. These delays have resulted in lower than planned capital expenditure that have also reduced the Original Borrower's incremental debt requirements. All development sites have now been operational again for over 3 months.
- It is currently impossible to forecast with any certainty the overall longer term effects of the coronavirus pandemic on the Original Borrower's business and although the financial effects to date noted above have not severely reduced the expected net operating revenues of the Original Borrower these may worsen in the future due, for example, to further waves of the pandemic and any longer term economic consequences of the pandemic.

Any or all of these may have an effect on the Original Borrower's ability to meet its payment obligations under the Original Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds. However, whilst COVID-19 is seen as a risk factor, the impact to date has not been material in the context of the business as a whole.

Defined Benefit Pensions Risk: The Original Borrower participates in the following defined benefit pension schemes:

- the Social Housing Pension Scheme administered by TPT Retirement Solutions (**SHPS**);
- the Local Government Pension Scheme (**LGPS**) administered by Bedfordshire County Council (BCC); and
- the Local Government Pension Scheme (**LGPS**) administered by Northamptonshire County Council (**NCC**).

The defined benefit structure for each scheme is closed to new members.

SHPS: SHPS is a multi-employer, multi benefit, last man standing scheme. The Original Borrower participates in both the defined benefit and defined contribution structures within SHPS. The last

valuation of the defined benefit scheme was as at 30 September 2017. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,522 million. SHPS has recovery plans in place to pay for the past service deficit associated with accrued defined benefit. As at 31 March 2020, the present value of the Original Borrower's deficit funding arrangement, recognised as a liability on the Borrower's Statement of Financial Position, was £194,000.

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. BCC and NCC are both LGPS schemes.

BCC: As at 31 March 2020, the deficit of the Original Borrower in the BCC, recognised as a liability on the Borrower's Statement of Financial Position was £13.827 on an FRS102 basis.

NCC: As at 31 March 2020, the surplus of the Original Borrower in the NCC, recognised as a liability on the Borrower's Statement of Financial Position was £442,000 on an FRS102 basis.

General: There may be certain circumstances in which the sponsoring employers of the pension arrangements listed above are required to make good the funding deficit in short order. This may have an effect on a Borrower's ability to meet its payment obligations under its Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

Fire Safety Cost Risk: Following the events at Grenfell Tower in the Royal Borough of Kensington and Chelsea in 2017, the Original Borrower completed additional comprehensive checks on all of its blocks. The Original Borrower does not own properties over 18 metres in height and only 11 buildings which are above 11 metres in height. The Original Borrower does not own any blocks with aluminium composite materials cladding of the type used at Grenfell Tower but does have one property with high pressure laminate cladding that is due to be replaced in 2021 with fire resistant laminate cladding.

The Group undertakes a full fire risk assessment every 5 years and annual reviews on each scheme and all internal communal space/blocks and schemes. All Priority 1 and 2 actions from fire risk assessments are tracked for completion at board level to ensure they are completed on time. The Group's systems are designed to ensure that Priority 1 actions are undertaken immediately and Priority 2 within one month of the assessment.

The draft Building Safety Bill published on 20 July 2020 for pre-legislative scrutiny has introduced a new Building Safety Regulator which will sit within a department of the Health & Safety Executive. Further, on 20 January 2020, the Ministry of Housing, Communities and Local Government launched a "Review of the ban on the use of combustible materials in and on the external walls of buildings including attachments" which proposed further testing of the cladding of properties over 11 metres high. The outcome of this review/consultation is currently awaited.

There is the potential risk that significant costs might be identified to fund the remedial action required but the Original Borrower has already budgeted for the identified remedial costs and the risk only exists to the extent that the works may reveal that further work is required or that additional costs are likely to be incurred than currently forecast. While the Original Borrower has budgeted for identified remediation costs it is possible that additional requirements for remediation could be identified resulting in additional costs. This could have an effect on a Borrower's ability to meet its payment obligations under its Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

Capital resources: The ability of the Borrowers to operate their business depends in part on their being able to raise funds. An increase in the cost, or lack of availability, of finance (whether for macroeconomic

reasons, such as a lack of liquidity in the debt markets, or the inability of a financing counterparty to provide new facilities, extend existing facilities or honour pre-existing lending arrangements, or reasons specific to the Borrowers such as operational or financial issues or a reduction in the Group's credit rating) could impact the Borrowers' ability to progress their business objectives, deliver the expected rates of return on investments and the day-to-day financing (or refinancing) requirements of their businesses over the longer term.

In addition, the Borrowers are subject to the risk that they will be unable to generate sufficient cash flows, or be unable to obtain sufficient funding, to satisfy their obligations to service and/or refinance their indebtedness. Further, any covenants contained in a Borrower's borrowing arrangements may limit or prohibit operational and financial flexibility. Any event of default, cross default, breach of a covenant or the inability to vary or waive any covenants could generally have a material adverse effect on a Borrower's business, results of operations, financial condition and/or prospects.

To help manage these risks, the Original Borrower's treasury strategies aim to ensure that a significant liquidity buffer in the form of cash and undrawn but committed revolving credit facilities and term loan facilities is available, funding is procured in advance of need and sufficient headroom against covenants is maintained. As at 31 March 2020, the Original Borrower had available £18.1 million cash and liquid resources and £78.5 million undrawn loan facilities with 4 financial institutions.

Despite this, if any of the above risks were to materialise, this could adversely affect the ability of a Borrower to meet its payment obligations on a timely basis under its Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds.

Internal Control Risk Cyber Security and Data Quality Risks: The Original Borrower is heavily dependent on maintaining electronic data in a secure and accessible way. Loss of key data – for example on rent collection or contracts in place – could lead to significant operational challenges and costs. Poor quality data could lead to operational failings, impaired decision making and fines, and could put residents at risk. Ultimately, this could have a negative impact on a Borrower's revenues and its ability to meet its payment obligations under its Loan Agreement and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

Change Management Risks: The Original Borrower is undergoing a period of transformation in the way that it provides its services to its customers. The risk of mismanaged change could impact the operating effectiveness, efficiency and financial performance of the Original Borrower reducing the resources available to enable it to meet its payment obligations under its Loan Agreement and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

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

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

Redemption prior to maturity: In the event that the Bonds become repayable prior to maturity either following a Loan becoming repayable as a result of a Borrower Default (which includes, *inter alia*, failure by the relevant Borrower to make payments of interest under the relevant Loan Agreement) or a Borrower ceasing to be a Registered Provider of Social Housing or an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) or due to taxation pursuant to Condition 9.3 (*Early Redemption for Tax Reasons*), the Bonds will be redeemed in full at their principal amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the

optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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

The Conditions of the Bonds and the Bond Trust Deed also provide that the Bond Trustee may, without the consent of Bondholders (a) agree to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds or any Transaction Document (to which it is a party), (b) determine without the consent of the Bondholders that any Potential Event of Default or Event of Default shall not be treated as such or (c) agree to the substitution of another company, registered society or other entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the Conditions, provided, in each case, that the Bond Trustee is of the opinion that to do so would not be materially prejudicial to the interests of Bondholders.

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

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

Change in Law: Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The structure of the issue of the Bonds is based on English law and regulatory and administrative practice in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom after the date of this Prospectus. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Bonds, which may have an adverse effect on an investment in the Bonds.

Taxation: Under the Conditions of the Bonds (see Condition 10 (*Taxation*) below), the Issuer may, but will not be obliged to, gross up payments in respect of the Bonds 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 Bonds (or, if having previously opted to gross up, notifies the Bond Trustee and the Bondholders of its intention to cease grossing up payments in respect of the Bonds), the Bonds will be redeemed in accordance with Condition 9.3 (*Early 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 Bonds. In addition, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (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 Bondholders 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.

The Original Loan Agreement requires, and each Additional 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 Bonds, see below in "*Taxation*".

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

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

Risks Relating to the Security of the Bonds

Considerations relating to the Issuer Security and the Underlying Security: The validity of any Underlying Security given by the Borrowers and the Eligible Group Members in connection with additions and substitutions of Charged Properties may depend on the solvency of the relevant Borrower or Eligible Group Member at the time of the grant. If any Underlying Security is found to be invalid as a result, this will affect the amounts available to Bondholders in the event of a default under the Bonds.

Environmental Considerations: Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or any "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The 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 Bonds.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at a Charged Property, may adversely affect the market value of the Charged Property, as well as the Borrowers' or the Eligible Group Members' ability to sell, lease or refinance the Charged 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 and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds.

Investment of Retained Proceeds in Permitted Investments: For so long as any part of the net proceeds of the issue of the New Bonds remains undrawn pursuant to the Loan Agreements, the Issuer may invest such amounts in Permitted Investments in accordance with the Custody Agreement. The

Issuer may also invest the Charged Disposal Proceeds in Permitted Investments in accordance with the Custody Agreement.

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 4 December 2043), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the Issuer Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to a Borrower pursuant to a Loan Agreement or to fund redemptions of the Bonds in accordance with the Conditions or (b) following the enforcement of the Issuer 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 the Issuer 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 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 Bonds. However, following the enforcement of the Issuer 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 Bonds. 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 Issuer Security takes place prior to Properties being charged, with an aggregate Minimum Value equal to the principal amount of the Bonds, and/or at a time when the Permitted Investments have been acquired with the Disposal Proceeds or otherwise charged by a Borrower as security, the value of the proceeds of enforcement of the Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the Bonds in full.

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

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

The Issuer's ability to continue to pay principal and interest on the Bonds 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 Underlying Security, sufficient funds to make such payment.

English law security and insolvency considerations: The Issuer will enter into the Bond Trust Deed pursuant to which it will grant the Issuer Security in respect of the Secured Obligations (as defined in the Bond Trust Deed). In certain circumstances, including the occurrence of certain insolvency (or certain pre-insolvency) events in respect of the Issuer, the ability to realise the Issuer Security may be delayed and/or the value of the Issuer Security impaired. In particular, it should be noted that significant changes to the UK insolvency regime have been enacted under the Corporate Insolvency and

Governance Act 2020 which received Royal Assent on 25 June 2020 and came into effect on 26 June 2020. The changes include, among other things: (i) the introduction of a new moratorium regime that certain eligible companies can obtain which will prevent creditors taking certain action against the company for a specified period; (ii) a ban on operation of or exercise of ipso facto clauses preventing (subject to exemptions) termination, variation or exercise of other rights under a contract due to a counterparty entering into certain insolvency or restructuring procedures; and (iii) a new compromise or arrangement under Part 26A of the Companies Act 2006 (the **Restructuring Plan**) that provides for ways of imposing a restructuring on creditors and/or shareholders without their consent (so-called cross-class cram-down procedure), subject to certain conditions being met and with a court adjudicating on the fairness of the restructuring proposal as a whole in determining whether or not to exercise its discretionary power to sanction the Restructuring Plan.

There is no guidance on how the new legislation will be interpreted and there is no assurance as to the application of the new regime to the Issuer (in particular, whether the Issuer will be exempt from the application of the new moratorium regime and the ban on ipso facto clauses).

Additionally, the Secretary of State may by regulations modify the exceptions. For the purposes of the Restructuring Plan, the Secretary of State may by regulations provide for exclusion of certain companies providing financial services and the UK government has expressly provided for changes to the Restructuring Plan to be effected through secondary legislation, particularly in relation to the cross-class cram-down procedure. It is therefore possible that aspects of the legislation may change.

No assurance can be given that any application of the new insolvency reforms referred to above and modification of the exceptions from the application of the new insolvency reforms referred to above will not be detrimental to the interests of the Bondholders and there can be no assurance that the Issuer will not become insolvent and/or the subject of insolvency or pre-insolvency restructuring proceedings and/or that the Bondholders would not be adversely affected by the application of insolvency laws (including English insolvency laws or the laws affecting the creditors' rights generally).

Fixed charges may take effect under English law as floating charges: Pursuant to the Bond Trust Deed, the Issuer has purported to grant fixed charges over, amongst other things, all rights and benefits under the Transaction Account, the Disposal Proceeds Account and the 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 Bond 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 Bond 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 Bondholders what is owed to them under the Bonds.

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 Issuer, thereby reducing the amounts available to the Issuer to pay amounts owing under the Bonds.

Moratorium and housing administration: The Security Trustee must notify the Regulator of its intention to enforce its security and cannot enforce its security during the resulting moratorium without

the consent of the Regulator. This may adversely affect the Security Trustee's ability to enforce the security over the Charged Properties.

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

Risks Relating to the Market Generally

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

Credit ratings may not reflect all risks: It is expected that the New Bonds will be rated "A3" by Moody's. This rating may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

As at the date of this Prospectus, Moody's is established in the EU and is registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

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

TERMS AND CONDITIONS OF THE NEW BONDS

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

The £56,000,000 4.625 per cent. Secured Bonds due 2043 (the **New Bonds** and, together with the Original Bonds (as defined below), the **Bonds** which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Bonds) of Grand Union Group Funding plc (the **Issuer**) are constituted by a Supplemental Bond Trust Deed dated 15 December 2020 (as modified and/or amended and/or supplemented and/or restated from time to time, the **Supplemental Bond Trust Deed**) made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Supplemental Bond Trust Deed is supplemental to the Bond Trust Deed dated 4 December 2013 (as modified and/or amended and/or supplemented and/or restated from time to time, the **Original Bond Trust Deed** and, together with the Supplemental Bond Trust Deed, the **Bond Trust Deed**) between the same parties constituting the £150,000,000 4.625 per cent. Secured Bonds due 2043 (the **Original Bonds**) issued by the Issuer on 4 December 2013. The New Bonds are consolidated and form a single series, and rank *pari passu*, with the Original Bonds.

The Bonds have the benefit of an Agency Agreement dated 4 December 2013 (as supplemented by a Supplemental Agency Agreement dated 15 December 2020 and as further as modified and/or amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Bond Trustee, Elavon Financial Services DAC as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

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

1 Definitions

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

In these Conditions:

Account Agreement means the Account Agreement dated 4 December 2013 and made between the Issuer, the Bond Trustee and the Account Bank, as supplemented on 15 December 2020 and as further amended and/or supplemented and/or restated from time to time;

Account Bank means Elavon Financial Services DAC as account bank pursuant to the Account Agreement or any successor account bank appointed thereunder;

Accounting Profit has the meaning given to it in the Loan Agreements;

Additional Borrower means any entity which:

- (a) is a charity;
- (b) is a Registered Provider of Social Housing;
- (c) is a member of the Group; and
- (d) has acceded to the Security Trust Deed as a borrower;

Additional Loan Agreement means a loan agreement between the Issuer, an Additional Borrower and the Security Trustee;

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

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

Bondholder Specific Withholding means any withholding or deduction of Taxes which is required in respect of any payment in respect of any Bond or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond or Coupon; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union; or
- (d) 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*));

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

Borrowers means the Original Borrower and any Additional Borrower, in each case for so long as it is a borrower under a Loan Agreement;

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 Disposal Proceeds means, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Disposal Proceeds Account 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;

Charitable Group Member means a charitable member of the Group;

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 Elavon Financial Services DAC as custodian pursuant to the Custody Agreement or any successor custodian appointed thereunder;

Custody Account means the account of the Issuer set up with the Custodian in respect of the Permitted Investments in accordance with the Custody Agreement;

Custody Agreement means the Custody Agreement dated 4 December 2013 and made between the Issuer, the Bond Trustee and the Custodian, as supplemented on 15 December 2020 and as further amended and/or supplemented and/or restated from time to time;

Disposal Proceeds Account means the account of the Issuer set up with the Account Bank in respect of the Charged Disposal Proceeds in accordance with the Account Agreement;

Eligible Group Member means 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;

Group means the Group Parent (which includes, for the avoidance of doubt, any entity with which any Borrower and/or any Eligible Group Member may merge or be consolidated with at any time including as a result of a Permitted Reorganisation);

Group Parent means Grand Union Housing Group Limited and any entity with which the Group Parent may merge or be consolidated with at any time;

Initial Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Retained Proceeds in accordance with the Account Agreement;

Issuer Charged Property has the meaning given to it in Condition 4;

Issuer Security has the meaning given to it in Condition 4;

Loan Agreements means the Original Loan Agreement and each Additional Loan Agreement;

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;

New Bond Issue Date means the issue date of the New Bonds, being 15 December 2020;

New Retained Bonds means £35,000,000 in principal amount of the New Bonds purchased by the Issuer on the New Bond Issue Date;

Original Borrower means Grand Union Housing Group Limited;

Original Issue Date means the issue date of the Original Bonds, being 4 December 2013;

Original Loan Agreement means the loan agreement dated the Original Issue Date between the Issuer, the Original Borrower and the Security Trustee, as supplemented on the New Bond Issue Date;

Original Retained Bonds means £35,000,000 in principal amount of the Original Bonds purchased by the Issuer on the Original Issue Date;

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

Permitted Investment Profit means, in respect of any sale of Permitted Investments, the amount by which the sale price of such Permitted Investments exceeds the original purchase price of such Permitted Investments (if any)

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

Potential Event of Default means any act, event or circumstance which with the expiry of a grace period, the giving of notice, determination of materiality or other determination would constitute an Event of Default;

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

Relevant Date means, in respect of a payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 15 (*Notices*);

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

Retained Accrued Interest means, in respect of the New Bonds, an amount equal to 11 days' accrued interest in respect of the period from, and including, 4 December 2020 to but, excluding, the New Bond Issue Date;

Retained Bond Custodian means Elavon Financial Services DAC as custodian pursuant to the Retained Bond Custody Agreement or any successor custodian appointed thereunder;

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 4 December 2013 and made between the Issuer, the Bond Trustee and the

Retained Bond Custodian, as supplemented on 15 December 2020 and as further as amended and/or supplemented and/or restated from time to time;

Retained Bond Premium Amount means, in respect of any sale by the Issuer of Retained Bonds, the amount by which the net sale price of such Retained Bonds exceeds the principal amount of such Retained Bonds (if any);

Retained Bonds means the Original Retained Bonds and the New Retained Bonds;

Retained Proceeds means, at any time:

- (a) an amount of the net issue proceeds of the Bonds (other than the Retained Bonds) which have not been advanced to a Borrower pursuant to a Loan Agreement at such time (if any) (other than the Retained Accrued Interest in respect of the New Bonds (other than the New Retained Bonds)) plus
- (b) an amount of the net sale proceeds of the Retained Bonds (less any Retained Bond Premium Amount) 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 Parties means the Bond Trustee (for itself and on behalf of the Bondholders and Couponholders), any Appointee, the Principal Paying Agent, the other Paying Agents, the Account Bank, the Custodian and the Retained Bond Custodian;

Security Agreements means:

- (a) the Security Agreement dated 4 December 2013 and made between the Original Borrower and the Security Trustee pursuant to which the Original Borrower provides security in respect of its obligations under the Original Loan Agreement; and
- (b) any additional security agreement 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 Loan Agreement;

Security Trust Deed means the Security Trust Deed dated 4 December 2013 between the Issuer, the Original Borrower and the Security Trustee (as amended from time to time);

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

Taxes has the meaning given to it in Condition 10.1 (*Payments without withholding*);

Transaction Account means the account of the Issuer set up with the Account Bank in respect of the Bonds in accordance with the Account Agreement;

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

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

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

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

2 **Form, Denomination and Title**

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

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

3 **Status**

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

4 **Security**

The Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions and the Bond Trust Deed) pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the Bondholders and the other Secured Parties as follows:

- (a) 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 Security Agreements, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent they relate to the Bonds;
- (b) 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 Transaction Account, the Disposal Proceeds Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

The property charged and assigned pursuant to the Bond Trust Deed listed in (a) to (c) above, together with any other property or assets held by and/or assigned to the Bond Trustee and/or any deed or document supplemental thereto, is referred to herein as the **Issuer Charged Property** and the security created thereby, the **Issuer Security**.

5 **Order of Payments**

5.1 **Pre-enforcement**

Prior to the enforcement of the Issuer Security, the Issuer shall apply the moneys standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Bonds 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 Bonds);

- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment of any unpaid fees, expenses and liabilities of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

5.2 **Post-enforcement**

Following the enforcement of the Issuer Security, all moneys standing to the credit of the Transaction Account, the Disposal Proceeds Account and the Initial Cash Security Account and the net proceeds of enforcement of the Issuer Security shall be applied in the following order of priority (the **Post-enforcement Priority of Payment**):

- (a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee or any Appointee in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's and such Appointee's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (e) fifth, in payment of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and

- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

6 Covenants

6.1 General Covenants

In addition to the covenants of the Issuer set out in the Bond Trust Deed, for so long as any of the Bonds remain outstanding, the Issuer covenants that it will not, without the consent in writing of the Bond Trustee, engage in any activity or do anything other than:

- (a) carry out the business of a company which has as its purpose raising finance and on-lending such finance for the benefit of the Borrowers (including, without limitation, as envisaged by the Transaction Documents); and
- (b) perform any act incidental to or necessary in connection with (a) above.

The Issuer also covenants, for so long as any of the Bonds remain outstanding, not to create or permit to subsist, over any of the security constituted by or created pursuant to the Bond Trust Deed, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to the Bond Trust Deed.

6.2 Information Covenants

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

- (a) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the Compliance Certificates promptly upon receipt of the same from the Borrowers pursuant to the terms of their respective Loan Agreements;
- (b) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the consolidated annual reports of the Group Parent promptly upon publication of the same by the Group Parent; and
- (c) at the request of Bondholders holding not less than 33 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, provided, however that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6.2(c) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 15 (*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(c) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*).

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

For so long as any of the Bonds remain 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 Security Agreements or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

7 Interest

7.1 Interest Rate and Interest Payment Dates

The New Bonds bear interest from (and including) 4 December 2020 at the rate of 4.625 per cent. per annum, payable semi-annually in arrear in equal instalments on 4 June and 4 December in each year (each, an **Interest Payment Date**) commencing on 4 June 2021.

7.2 Interest Accrual

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

7.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full half year, it shall be calculated on the basis of:

- (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due divided by
- (b) the actual number of days from and including the **Accrual Date** to (but excluding) the next following **Interest Payment Date** multiplied by 2,

and multiplying this by the rate of interest specified in Condition 7.1 above and the relevant principal amount of the Bonds.

8 Payments

8.1 Payments in respect of Bonds and Coupons

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

8.2 Method of Payment

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

8.3 Missing Unmatured Coupons

Each Bond should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 11 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

8.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

8.5 Payment Day

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

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

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

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

8.6 Initial Paying Agents

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

- (a) there will at all times be a Principal Paying Agent;

- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to official listing on the London Stock Exchange shall be London or such other place as the UK Listing Authority may approve; and
- (c) the Issuer undertakes to maintain a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 15 (*Notices*).

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

8.7 Interpretation of principal and interest

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

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

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

9 Redemption and Purchase

9.1 Redemption at Maturity

Unless previously redeemed, or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed by the Issuer at their principal amount on 4 December 2043.

9.2 Early Redemption

If, in accordance with a Loan Agreement, a Borrower elects to prepay its Loan in whole or in part prior to the repayment date specified in the relevant Loan Agreement, then, (if no replacement Commitment is put in place with another Borrower), the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the relevant Loan to be repaid on the date which is two Business Days after that on which payment is made by the relevant Borrower under the relevant Loan Agreement (the **Loan Prepayment Date**).

Redemption of the Bonds pursuant to this Condition 9.2 shall be made at the higher of the following:

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

together with any interest accrued up to (but excluding) the Loan Prepayment Date.

For the purposes of this Condition:

Benchmark Gilt means the 4½% Treasury Gilt 2042 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

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

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

9.3 **Early 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 Bond 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 Bondholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Bonds 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 Bonds 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 Bonds (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.

9.4 **Mandatory Early Redemption**

If a Loan becomes repayable:

- (a) as a result of a Borrower Default; or

- (b) following a Borrower ceasing to be a Registered Provider of Social Housing (other than if the Borrower regains its status as a Registered Provider of Social Housing within 180 days),

then (unless the Issuer has agreed with another Borrower 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 Bonds would otherwise be redeemed), the Issuer shall redeem the Bonds in an aggregate principal amount equal to the principal amount of the relevant Loan at their principal amount, plus accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on the date which is two Business Days after the Loan Repayment Date.

9.5 **Notice of Early Redemption**

Notice of any early redemption in accordance with Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Bond Trustee, the Paying Agents and the Bondholders, in accordance with Condition 15 (*Notices*), as promptly as practicable.

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

9.6 **Calculations**

Each calculation, by or on behalf of the Issuer, for the purposes of this Condition 9 shall, in the absence of manifest error, be final and binding on all persons. If the Issuer does not at any time for any reason calculate amounts referred to in this Condition 9, such amounts may be calculated by the Bond Trustee, or an agent appointed (at the expense of the Issuer) by the Bond Trustee for this purpose, (without any liability accruing to the Bond 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.

9.7 **Purchase of Bonds by a Borrower or other member of the Group**

A Borrower or any other member of the Group may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase, such Borrower or such other member of the Group may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the principal amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement specified by such Borrower or such other member of the Group (but, for the avoidance of doubt, without triggering a redemption under Condition 9.2 (*Early Redemption*)) or, to the extent that the relevant Loan is not then outstanding, an amount of the Undrawn Commitment of the relevant Borrower equal to the Outstanding Balance of the Bonds 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 applicable.

9.8 **Purchase of Bonds by the Issuer**

The Issuer:

- (a) purchased the Original Retained Bonds on the Original Issue Date;
- (b) purchased the New Retained Bonds on the New Bond Issue Date; and
- (c) may at any time purchase Bonds in the open market or otherwise at any price.

9.9 **Cancellation of purchased or redeemed Bonds**

All Bonds redeemed by the Issuer pursuant to Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.7 (*Purchase of Bonds by a Borrower or other member of the Group*) shall be cancelled and may not be issued or resold.

The Issuer:

- (a) may cancel any Retained Bonds held by it or on its behalf following a request by a Borrower, pursuant to a Loan Agreement, to cancel a corresponding amount of such Borrower's Undrawn Commitment;
- (b) shall cancel all Retained Bonds held by or on behalf of the Issuer:
 - (i) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 12 (*Events of Default and Enforcement*); and
 - (ii) on the date falling three years after the issue date thereof;
- (c) shall, forthwith upon notice that the Bonds are to be redeemed in full or in part in accordance with Condition 9.4 (*Mandatory Early Redemption*), cancel Retained Bonds held by or on behalf of the Issuer in an aggregate principal amount equal to the principal amount of the Undrawn Commitment (if any) of the relevant Borrower whose Loan has become repayable; and
- (d) may cancel any Bonds (other than Retained Bonds) held by it or on its behalf at any time at its discretion.

10 **Taxation**

10.1 **Payments without withholding**

All payments of principal and interest in respect of the Bonds and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless such withholding or deduction is required by law in which case the relevant payment will be made subject to such withholding or deduction.

10.2 **No obligation to pay additional amounts**

Subject as follows, neither the Issuer, the Bond Trustee nor any Paying Agent shall be obliged to pay any additional amounts to the Bondholders or Couponholders as a result of any

withholding or deduction made in accordance with Condition 10.1 (*Payments without withholding*).

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 Bondholder Specific Withholding), the Issuer may, provided that it has given notice to the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to do so prior to such Interest Payment Date, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds 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 Bondholders and the Bond Trustee of its intention to do so with effect from the next Interest Payment Date.

11 Prescription

The Bonds and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8 (*Payments*) or any Talon which would be void pursuant to Condition 8 (*Payments*).

12 Events of Default and Enforcement

12.1 Events of Default

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

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and fourteen days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under, or in respect of, the Conditions or the Bond Trust Deed or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (c)

- (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); or
- (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
- (iii) the Issuer 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 paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond 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 Bond 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 Bond Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (f) if 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, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking or assets, 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 Issuer's undertaking or assets; and
 - (ii) in any such 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 Bonds, the Bond Trust Deed or any Loan Agreement.

12.2 Enforcement

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise, but it shall not be bound to take any such proceedings or other steps or action unless:

- (a) 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 Bonds then outstanding; and
- (b) it shall have been secured and/or indemnified and/or pre-funded to its satisfaction.

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

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

- (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents; 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 Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

13 Replacement of Bonds, Coupons and Talons

Should any Bond, 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 the requirements of the UK Listing Authority or the London Stock Exchange) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds, Coupons or Talons must be surrendered before replacements will be issued.

14 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 the Principal Paying Agent or any other 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 Bond to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

15 Notices

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

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

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of the Bonds in accordance with this Condition 15 (*Notices*).

16 Substitution

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

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

Any such substitution shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17 Meetings of Bondholders, Modification and Waiver

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be

convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Group, which shall be requested in accordance with, and shall be subject to, Condition 6.2(c)) (*Information Covenants*). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;
- (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding; or
- (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding,

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

17.2 **Modification, Waiver, Authorisation and Determination**

The Bond Trustee may agree, without the consent of the Bondholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds, the Bond Trust Deed, any Security Agreement or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Bond Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. Any such modification, waiver, authorisation or determination shall be binding on the Bondholders, the Couponholders and the Secured Parties and (unless the Bond Trustee otherwise agrees) shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17.3 Bond Trustee to have regard to interests of Bondholders as a class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer, for so long as it holds any Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders.

18 Indemnification and protection of the Bond Trustee and Bond Trustee contracting with the Issuer

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders and the Couponholders, including:

- (a) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction; and
- (b) provisions limiting or excluding its liability in certain circumstances.

The Bond Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Issuer Charged Property, from any obligation to insure all or any part of the Issuer Charged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

The Bond Trust Deed also contains provisions pursuant to which the Bond 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 Transaction Party or any person or body corporate associated with the Issuer and/or any Transaction 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 Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Transaction Party or any such person or body corporate so associated.

The Bond Trustee shall not be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or pre-funded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Bond Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Issuer Security. The Bond Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents, neither shall the Bond Trustee be responsible for monitoring the compliance by the Borrowers or any of the other parties to the Security Agreements and the Security Trust Deed of their obligations under the Security Agreements, the Security Trust Deed or any other document.

19 Further Issues

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

20 Contracts (Rights of Third Parties) Act 1999

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

21 Governing Law

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

22 Submission to Jurisdiction

The Issuer has, in the Bond Trust Deed, irrevocably agreed for the benefit of the Bond Trustee, the Bondholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bond Trust Deed, the Bonds or the Coupons (including a dispute relating to non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons) and accordingly has submitted to the exclusive jurisdiction of the English courts.

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

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

Form of the New Bonds

Form, Exchange and Payments

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

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

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

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

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

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

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

- (a) an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) has occurred and is continuing; or

- (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 Bond Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the relevant Global Bond in definitive form.

The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*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 Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Legend concerning United States persons

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

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

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

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any Compliance Certificate or annual reports required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 6.2 (*Information Covenants*)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 15 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

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

Accountholders

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for

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

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

Prescription

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

Cancellation

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

Partial Redemption

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9.5 (*Notice of Early Redemption*) in the event that the Bonds are to be redeemed in part pursuant to Condition 9.2 (*Early Redemption*) or Condition 9.4 (*Mandatory Early Redemption*). In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption.

Single Series

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

USE OF PROCEEDS

The Issuer estimates that the net amount of the proceeds of the issue (other than the Retained Accrued Interest which will be retained by the Issuer in the Transaction Account) of the New Bonds (other than the New Retained Bonds) will be £30,286,200. The net amount of the proceeds of the sale of the New Retained Bonds to a third party will depend on the sale price agreed in respect thereof, which will itself be dependent on market conditions at the relevant time.

The net proceeds from the issue of the New Bonds (other than the Retained Accrued Interest which will be retained by the Issuer in the Transaction Account) or, in the case of the New Retained Bonds, the net proceeds of the sale of the New Bonds to a third party (after deduction of expenses payable by the Issuer) will be advanced by the Issuer to one or more Borrowers pursuant to the Loan Agreements to be applied in the achievement of such Borrowers' charitable objects (including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrowers and any other amounts due and payable thereunder).

DESCRIPTION OF THE LOAN AGREEMENTS

The following description of the Loan Agreements consists of a summary of certain provisions of the Loan Agreements and is subject to the detailed provisions thereof. The Loan Agreements are not, however, incorporated by reference into, and therefore do not form part of, this Prospectus.

Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Loan Agreements.

Facility

Subject to the provisions of the bond loan agreement dated 4 December 2013, as supplemented by the supplemental bond loan agreement to be dated the New Bond Issue Date (the **Supplemental Loan Agreement**), (the **Original Loan Agreement**) between the Issuer, the Original Borrower and the Security Trustee, the Issuer:

- (a) committed to make a loan to the Original Borrower in the principal amount of £150,000,000 (the **Original Grand Union Commitment**; and
- (b) shall commit to make a further loan to the Original Borrower in the principal amount of £56,000,000 (the **New Grand Union Commitment** and, together with the Original Grand Union Commitment and any further commitments to the Original Borrower, the **Grand Union Commitment**).

The **Loan**, in respect of the Original Loan Agreement, is the principal amount of the Grand Union Commitment that has been advanced to the Original Borrower or the outstanding balance thereof. The **New Loan**, in respect of the Original Loan Agreement, is the principal amount of the New Grand Union Commitment that has been advanced to the Original Borrower or the outstanding balance thereof.

Upon the sale by the Issuer of Retained Bonds or the issue by the Issuer of any further Bonds pursuant to Condition 19 (*Further Issues*), the Issuer may commit (subject, with respect to sale proceeds of the Retained Bonds, to the Original Grand Union Commitment being reduced accordingly by the Original Borrower) to making a further loan in a principal amount which reflects such sale or issue proceeds (each a **Commitment** and, together with the Grand Union Commitment, the **Commitments**) to the Original Borrower pursuant to the Original Loan Agreement and/or to one or more other charitable Registered Providers of Social Housing of the Group (together, the **Additional Borrowers** and each an **Additional Borrower** and, together with the Original Borrower, the **Borrowers**) pursuant to one or more additional bond loan agreements (each an **Additional Loan Agreement** and, together with the Original Loan Agreement, the **Loan Agreements**). The **Loan**, in respect of each Additional Loan Agreement, is the principal amount of the Commitment that has been advanced to the relevant Additional Borrower or the outstanding balance thereof.

Each Commitment 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 Existing Properties and any Additional Properties which have, on or before the date of such drawing, been charged in favour of the Security Trustee, for the benefit of the Issuer, less the aggregate amount of all Commitments which have previously been drawn.

The initial drawing of the New Grand Union Commitment shall be advanced at a premium in an amount equal to the principal amount of such drawing multiplied by the Issue Price of the New Bonds (and, for the avoidance of doubt, the difference between the principal amount of such drawing and the actual advance amount thereof shall be ignored in determining the amount of the New Loan under the Original Loan Agreement and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon).

The New Grand Union Commitment may not be drawn until the Security Trustee is satisfied that the value of the Issuer's Designated Security (based solely on the relevant confirmation from the Original Borrower and each Additional Borrower of the Minimum Value of the Properties forming part of the Issuer's Designated Security (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) is such that the Asset Cover Test is satisfied immediately following such drawing and, in respect of any part of a Commitment which is to be funded by the Issuer by a sale of Retained Bonds and/or an issue of further Bonds, the receipt by the Issuer of the net sale proceeds or issue proceeds thereof.

The Original Borrower has acknowledged (and each Additional 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 Bonds by the Issuer made at a discount to the principal amount of such Bonds,

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. Each drawing to be funded from the Retained Proceeds shall be advanced in an amount equal to the Actual Advance Amount (which may be a discount to the principal amount requested).

For this purpose, **Actual Advance Amount** means:

- (a) in respect of each drawing of the New Grand Union Commitment (other than a drawing which is to be funded by the sale of New Retained Bonds), the lesser of:
 - (i) the principal amount of such drawing multiplied by 144.22 per cent.; and
 - (ii) the principal amount of such drawing multiplied by the result of dividing:
 - (A) the amount of New Bond 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
 - (B) the Undrawn Commitment which is to be funded from such New Bond Retained Proceeds; and
- (b) in respect of each drawing of the New Grand Union Commitment which is to be funded by the sale of New Retained Bonds, the lesser of:
 - (i) the principal amount of such drawing multiplied by the sale price of such New Retained Bonds (or the proportion thereof being sold to fund such drawing); and
 - (ii) the principal amount of such drawing multiplied by the result of dividing:
 - (A) the amount of New Retained Bond 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

- (B) the Undrawn Commitment which is to be funded from such New Retained Bond Retained Proceeds.

New Bond Retained Proceeds means the net issue proceeds of the New Bonds (other than the New Retained Bonds) which are retained by the Issuer in the Initial Cash Security Account or, to the extent invested in Permitted Investments in accordance with the Custody Agreement, the net sale proceeds of such Permitted Investments; and

New Retained Bond Retained Proceeds means, in respect of any New Retained Bonds, the net sale proceeds of such New Retained Bonds which are retained by the Issuer in the Initial Cash Security Account or, to the extent invested in Permitted Investments in accordance with the Custody Agreement, the net sale proceeds of such Permitted Investments.

For the avoidance of doubt:

- (a) no Borrower shall be required to monitor the market value of any Permitted Investments;
- (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 Initial Cash Security Account but shall instead be credited to the Transaction Account in accordance with the Account Agreement.

The Issuer and the Original Borrower have agreed (and each Additional Borrower shall agree) that:

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under a Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer shall 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; 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 Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit and shall, in the same accounting period, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit.

The Issuer and the Original Borrower have also agreed (and each Additional Borrower shall agree, to the extent that any Retained Bonds are held by the Issuer upon the date of its accession as a Borrower) that, upon a sale (if any) of the Retained Bonds by the Issuer:

- (a) in the event that such sale produces a Retained Bond Premium Amount, the Issuer shall make a gift aid payment to a Charitable Group Member in an amount equal to the Retained Bond Premium Amount and, for the avoidance of doubt, where the Issuer is required to sell such Retained Bonds to directly fund a drawing under a Loan Agreement, such drawing shall be advanced at the Actual Advance Amount; and
- (b) where the Issuer is required to sell any Retained Bonds to directly fund a drawing under a Loan Agreement and such sale is made at a discount to the principal amount of such Retained Bonds,

such drawing shall be advanced at a discount in an amount equal to the Actual Advance Amount.

For the avoidance of doubt:

- (a) no Borrower shall be required to monitor the market value of any Retained Bonds; and
- (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.

The Original Borrower has agreed (and each Additional Borrower shall agree, to the extent that any Retained Bonds are held by the Issuer upon the date of its accession as a Borrower) that, where the Issuer is required to sell any Retained Bonds 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 Bonds to a third party.

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

Subject to the conditions precedent set out in Clause 4.2 of the Original Loan Agreement and any corresponding clause in any Additional Loan Agreement, the Issuer may make further commitments to each Borrower, each in an amount to be agreed between the Issuer, the relevant Borrower and the Security Trustee, following the issuance of further bonds pursuant to Condition 19 (*Further Issues*).

Purpose

The proceeds of each Loan may only be used by a Borrower in accordance with such Borrower's charitable objects, as permitted by its Rules including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrower and any other amounts due and payable thereunder.

Interest

Rate of Interest

Each Loan carries or will carry interest at the rate of 4.625 per cent. per annum, payable in arrear by half yearly instalments on each Loan Payment Date (being four Business Days prior to each Interest Payment Date).

The amount of interest payable by the Original Borrower in respect of the Interest Payment Date immediately following the New Bond Issue Date will be reduced by an amount equal to the product of:

- (a) the Retained Accrued Interest and any interest received by the Issuer in respect of the Retained Accrued Interest from the Account Bank pursuant to the Account Agreement, multiplied by
- (b) the Advanced Percentage (being the principal amount of the New Grand Union Commitment (other than the principal amount which is to be funded by a sale of New Retained Bonds) which has been drawn by the Original Borrower pursuant to Clause 3 of the Supplemental Loan Agreement expressed as a percentage of the New Grand Union Commitment (other than the principal amount which is to be funded by a sale of New Retained Bonds)).

Interest Periods

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest accrues or will accrue on each Loan from (and including) an Interest Payment Date to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

In respect of the New Loan under the Supplemental Loan Agreement, the first payment (for the period from and including 4 December 2020 to but excluding 4 June 2021) shall be made on the Loan Payment Date which is immediately prior to the Interest Payment Date on 4 June 2021.

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 aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less

- (a) the aggregate of the interest received from the Borrowers under all Loan Agreements on such Loan Payment Date;
- (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds 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); and
- (c) in respect of the Interest Payment Date immediately following the New Bond Issue Date, an amount equal to the product of:
 - (i) the Retained Accrued Interest and any interest received by the Issuer in respect of the Retained Accrued Interest from the Account Bank pursuant to the Account Agreement; and
 - (ii) the Retained Percentage (being the principal amount of the New Grand Union Commitment (other than the principal amount which is to be funded by a sale of New Retained Bonds) which has not been drawn by the Original Borrower pursuant to Clause 3 of the Supplemental Loan Agreement expressed as a percentage of the New Grand Union Commitment (other than the principal amount which is to be funded by a sale of New Retained Bonds)).

The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan in full four Business Days prior to the Interest Payment Date in December 2043 (the **Loan Maturity Date**).

Bond Purchase Option

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

Following any such purchase, such Borrower or such other member of the Group may (but is not obliged to) surrender the Bonds to the Issuer to be cancelled. An amount of the outstanding balance of the

relevant Loan equal to the principal amount of the Bonds 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 outstanding balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of the relevant Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or other member of the Group).

The Original Borrower has acknowledged (and each Additional Borrower shall acknowledge) that the terms of the Bond Trust Deed provide that any Bonds 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 Bondholders.

Optional Prepayment

Pursuant to Clause 5.3 (*Optional Prepayment*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, each Borrower may, at any time before the Loan Maturity Date, by giving not less than 45 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 Bonds are outstanding, an amount equal to the excess of the amount notified to such Borrower by the Issuer as being the price determined under the Bond Trust Deed for the redemption of a corresponding principal amount of the Bonds over par and otherwise zero).

Mandatory Prepayment – Redemption of Bonds

If the Bonds become redeemable prior to the Maturity Date, other than as a result of a prepayment or termination of a Loan Agreement, each Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of the Bonds, the outstanding balance of the Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Pursuant to Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, 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, 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 in accordance with the above-mentioned Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) or such corresponding clause.

Redemption of Bonds – 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 Bonds, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Bonds (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 Bonds 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 pursuant to, in the case of the Original Borrower, Clause 8 (*Warranties and Covenants by the Original Borrower*) of the Original Loan Agreement and, in the case of any Additional Borrower, the corresponding clause in its Loan Agreement. 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) a copy of the consolidated audited financial statements of the Group Parent 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 the Loan Agreement (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 Bonds, supply to the Issuer and the Bond 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 ratio substantially in the form set out in Schedule 3 to the Original Loan Agreement (the **Retained Bond Compliance Certificate**) or the corresponding schedule to any Additional Loan Agreement, as applicable, signed by two Authorised Signatories of the Borrower confirming whether, immediately following such sale, the Borrower will be in compliance with the Asset Cover Test.

Negative Pledge

No Borrower shall create or allow to exist (and each Borrower 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, in the case of the Original Borrower, Clause 8.2(c)(ii) (*General Covenants*) of the Original Loan Agreement and, in the case of any Additional Borrower, the corresponding clause in its Additional Loan Agreement, which includes (or will include, as the case may be) the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Security Agreements 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 each Borrower 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 Security Documents to sell vacant Charged Properties and maintain insurances on and in relation to its Charged Properties.

Covenants

Each Borrower shall (and each Borrower shall procure that each Eligible Group Member shall), unless the Security Trustee otherwise agrees in writing, comply in all material respects with any covenants or restrictive covenants relating to a Charged Property which are binding on it.

Guarantee and Indemnity

Pursuant to Clause 9 (*Guarantee and Indemnity*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, each Borrower has (or will have) irrevocably and unconditionally:

- (a) guaranteed 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 Security Agreements, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement, the Security Trust Deed or its respective Security Agreement(s), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as is if it were the principal obligor;
- (c) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being, the **Guaranteed Principal Amount**), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agreed 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

Pursuant to Clause 10 (*Asset Cover Ratio*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, each Borrower shall procure that at all times the sum of:

- (a) the Minimum Value of the Properties forming part of the Issuer's Designated Security;
- (b) the Retained Proceeds Par Amount; and
- (c) the Charged Disposal Proceeds,

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:

Additional Properties means any Properties (other than the Existing Properties) which have been charged in favour of the Security Trustee, for the benefit of the Issuer, for the purpose of providing underlying security for the Bonds;

Aggregate Funded Commitment means the aggregate amount of the Commitments under all Loan Agreements, less the aggregate principal amount of Retained Bonds held by or on behalf of the Issuer;

Designated Security means the assets, rights and property mortgaged or charged or assigned or the subject of any security created pursuant to any Security Agreement, the proceeds of which are allocated in the reduction of all moneys, liabilities and obligations owing by the Borrowers to the Issuer under the Loan Agreements;

Existing Properties means the Properties which are, as at the New Bond Issue Date, charged in favour of the Security Trustee, for the benefit of the Issuer;

Final Charging Date means:

- (a) in respect of the Retained Proceeds in respect of the Original Bonds, the date falling six months after the Original Issue Date; and
- (b) in respect of the Retained Proceeds in respect of the New Bonds, the date falling six months after the New Bond Issue Date;

Minimum Value means:

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

where:

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

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

The Properties forming part of the Issuer's Designated Security shall each be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of any such Property and the Valuer has confirmed that it has reviewed a Certificate of Title in respect of such 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);

Property means all estates or interests of a Borrower or an Eligible Group Member in any freehold, heritable or leasehold property wheresoever situate now or in future belonging to it and all buildings, fixtures, fittings (other than tenants fixtures and fittings) and fixed plant and machinery from time to time thereon (and Properties shall be construed accordingly);

Retained Proceeds Par Amount means an amount equal to the Retained Proceeds 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 Bonds which were sold at a discount, the amount of such Retained Proceeds shall be taken as the principal amount of such Retained Bonds; and

Value means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest Valuation Report or Desk Top Valuation on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Charged Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Charged Property shall, for the purposes of this definition and with effect from the date of the relevant sale or release, be zero (if the entire relevant Charged Property has been sold)

or (if only part of the relevant Charged Property has been sold) shall be the proportion of the value of the Charged Property which has not been sold pursuant to the relevant Right to Buy).

Substitution and Release of Charged Properties and Statutory Disposals

Substitution

At the request and expense of a Borrower or Eligible Group Member, the Security Trustee shall (subject to receiving instructions to do so and an amended Security Certificate from the Borrowers and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such of the Properties (the **Released Properties**) forming part of the Issuer's Designated Security 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 satisfies the conditions precedent specified in the applicable Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, 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 Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

Disposal Proceeds

Pending the acquisition of any proposed Substitute Property by the relevant Borrower or Eligible Group Member, such Borrower or Eligible Group Member may deposit the proceeds of disposal of the relevant Charged Properties which are released from charge under the relevant Security Documents into the Disposal Proceeds Account of the Issuer for the purpose of maintaining the Asset Cover Test (for the avoidance of doubt, no Borrower or Eligible Group Member shall be required to monitor the market value of any Permitted Investments).

The Charged Disposal Proceeds may be withdrawn from the Disposal Proceeds Account:

- (a) to be applied by the relevant 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 such withdrawal would not cause a breach of the Asset Cover Test.

Notwithstanding the above, any Borrower or Eligible Group Member may, at any time, deposit, or arrange for the deposit of, any other money into the Disposal Proceeds Account for the purposes of satisfying the Asset Cover Test.

The Original Borrower has acknowledged (and each Additional Borrower and Eligible Group Member will be required to acknowledge) that the money standing to the credit of the Disposal Proceeds Account shall be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

The Original Borrower has also acknowledged (and each Additional Borrower and Eligible Group Member will be required to acknowledge) that the Issuer may invest all or any part of the Charged Disposal Proceeds in Permitted Investments in accordance with the Custody Agreement and that, 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 the Disposal Proceeds Account), the amount of such Charged Disposal Proceeds may be greater or less than the amount deposited in the Disposal Proceeds Account by such Borrower or Eligible Group Member. The Original

Borrower has acknowledged (and each Additional Borrower and Eligible Group Member will be required to acknowledge) that it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Disposal Proceeds as a result of investment in any Permitted Investments.

Following the redemption in full of the Bonds, the Issuer shall return any amount standing to the credit of the Disposal Proceeds Account to the relevant Borrowers and/or Eligible Group Members, to the extent that such balance has not otherwise been applied in accordance with the terms of the Bond Trust Deed.

Release and reallocation

At the request and expense of a Borrower or an Eligible Group Member, the Security Trustee shall release (subject to receiving instructions to do so and an amended Security Certificate from the Borrowers and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Designated Security 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 Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Issuer's Designated Security and that no Event of Default or Potential Event of Default has occurred and is continuing.

Statutory Disposals

Each Borrower and Eligible Group Member shall have the right to withdraw Property from the Issuer's Designated Security pursuant to any Statutory Disposal and the relevant 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.

Additional Properties

Pursuant to Clause 2 (*Designation of Security Assets*) of the Security Trust Deed (see "*Additional Security*" below), on or prior to creating a Security Agreement in respect of any Property for the benefit of the Issuer, the relevant Borrower or Eligible Group Member must, in respect of such security, provide the conditions precedent documents specified in the Security Trust Deed. In addition, pursuant to the Loan Agreement, the relevant Borrower or Eligible Group Member must provide a completed Additional Property Certificate (signed by the relevant Borrower or Eligible Group Member) confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

Valuations

Full Valuations

Each Borrower shall deliver a Valuation Report to the Issuer and the Security Trustee at least once in every period of five calendar years in accordance with Clause 12.1 (*Full Valuations*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable. The next Valuation Report must be delivered within 60 days of 31 March 2023.

Desk Top Valuations

Each Borrower shall deliver to the Issuer and the Security Trustee a Desk Top Valuation (being a valuation prepared by a Valuer on a "desk-top" basis) in the period between 31 March and the date falling 120 days thereafter in each year other than a year in respect of which a Valuation Report is required to be delivered under Clause 12.1 (*Full Valuations*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable. The next Desk Top Valuation must be delivered within 120 days of 31 March 2021.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (which is set out in more detail in Clause 14 (*Borrower Default*) of the Original Loan Agreement and will be set out in more detail in the corresponding clause in any Additional Loan Agreement) 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 fourteen 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 the relevant Borrower or Eligible Group Member of notice requiring the same to be remedied.
- (c) **Other non-payment:** (A) Any other present or future indebtedness of the Borrower or an 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), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the 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 (A), (B) or (C) 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 (A), (B) or (C) 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 Finance 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 an 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 an 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 against the Borrower or an Eligible Group Member are taken as referred to in Clause 14.9 (Insolvency) of the Original Loan Agreement or the corresponding clause in the relevant Additional Loan Agreement, as applicable, (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) **Insolvency Proceedings:** The Borrower or an Eligible Group Member initiates or consents to the proceedings referred to in Clause 14.10 (*Insolvency Proceedings*) of the Original Loan Agreement or the corresponding clause in the relevant Additional Loan Agreement, as applicable, (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 an 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 Original Loan Agreement (or the corresponding clause in the relevant Additional Loan Agreement, as applicable) 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) 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; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond 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 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 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*), (j) (*Arrangement with creditors*) and (k) (*Unlawfulness*) above, only if the Security Trustee shall have certified in writing to the 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 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 Security Documents for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 14.15 (Borrower Default Notice) of the Original Loan Agreement (or the corresponding clause in any Additional Loan Agreement), 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 Security Documents 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 Loan Agreement.

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Loan Agreement, the Security Agreements 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 Bondholders pursuant to the Conditions (other than in respect of a Bondholder 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 as will enable the Issuer (after such withholding or deduction) to pay to the Bondholders the amounts of principal and interest which they would have received in respect of the Bonds 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), the remaining Borrowers 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 Bondholders the amounts of principal and interest which they would have received in respect of the Bonds 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 the Bonds, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Bond Trustee and the Bondholders of its intention to cease paying such additional amounts) and the Bonds shall be redeemed in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*), whereupon each Borrower 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 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 SECURITY AGREEMENTS AND THE SECURITY TRUST DEED

The Issuer's obligations in respect of the Bonds are secured pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the Bondholders and the other Secured Parties by the Issuer Security, which includes an assignment by way of security of the Issuer's rights, title and interest arising under the Security Agreements and the Security Trust Deed.

The following description of the Security Agreements and the Security Trust Deed consists of a summary of certain provisions of the Security Agreements and the Security Trust Deed and is qualified by reference to the detailed provisions thereof. The Security Agreements and the Security Trust Deed are not, however, incorporated by reference into, and therefore do not form part of, this Prospectus.

Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Security Agreements and/or the Security Trust Deed.

SECURITY AGREEMENTS

The Original Borrower has, in relation to the Existing Properties, entered into a Security Agreement dated 4 December 2013. The Borrowers shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further Security Agreements substantially in the form set out in the Security Trust Deed.

Eligible Group Members

Any Borrower may procure that additional properties are charged as underlying security for the Bonds by an Eligible Group Member. Eligible Group Members include any member of the Group which is approved by each existing Obligor and which has acceded to the Security Trust Deed and has created (and which is subsisting) or will create security pursuant to a Security Agreement substantially in the form set out in the Security Trust Deed. Unless otherwise approved by the Security Trustee, each such Eligible Group Member must be (i) a member of the Group and (ii) a Registered Provider of Social Housing.

Fixed Legal Mortgage and Charge

Pursuant to the Security Agreements, the Original Borrower has charged (and the other Borrowers and Eligible Group Members will charge), as security for the payment and discharge of all Secured Liabilities 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 (the **Mortgaged Property**) 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 moneys paid or payable in respect of such covenants; and
- (b) by way of first fixed charge:
 - (i) all fixed plant and machinery now or in the future owned by such Borrower or Eligible Group Member and its interest in any fixed plant and machinery in its possession which form part of or are operated by such Borrower or Eligible Group Member on the Mortgaged Property;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect of the Mortgaged Property;

- (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business so far as it relates to the Security Assets or the use of any of the Security Assets specified in (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 (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.

Assignments

Pursuant to the Security Agreements, the Original Borrower has covenanted (and the other Borrowers and Eligible Group Members will covenant), as security for payment and discharge of the Secured Liabilities, to assign to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer all of its rights, title and interest in and to:

- (a) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by such Borrower or Eligible Group Member 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);
- (b) all agreements now or from time to time entered into or to be entered into to 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 the Security Agreement 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 Mortgaged Properties 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 Mortgaged Properties;
- (d) all licences held now or in the future in connection with the relevant Mortgaged Property 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 relevant Mortgaged Property;
- (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 relevant Mortgaged Property;
- (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 relevant Mortgaged Property; and

- (g) all rental income and disposal proceeds in each case relating to the relevant Mortgaged Property which has not been assigned as set forth in (a), (b) or (c) above and the right to make demand for and receive the same,

provided always that, until an Enforcement Event has occurred and is outstanding (but subject to the terms of the Finance Documents), the Original Borrower (and any other Borrower or Eligible Group Member) shall be entitled to exercise all its rights and claims under or in connection with the agreements and covenants referred to in paragraphs (a) to (g) above.

Representations, Warranties and Undertakings

The Original Borrower makes (and each other Borrower and additional Eligible Group Member shall make) various representations in respect of the Mortgaged Property including as to ownership, planning permission, covenants and security interests. In addition, the Original Borrower undertakes (and each other Borrower and Eligible Group Member shall undertake) to, *inter alia*, repair, insure, pay or procure the payment of taxes in respect of and comply with all leases in respect of, the Mortgaged Property.

Enforcement of Security

Each Security Agreement provides, or will provide, that, at any time after an Enforcement Event has occurred and is continuing, the security created by or pursuant to such Security Agreement will be immediately enforceable and the Security Trustee may enforce all or any part of such security.

The Security Agreements further entitle, or shall entitle, the Security Trustee and, *inter alios*, the Issuer to be indemnified out of the Security Assets in respect of, *inter alia*, all liabilities and expenses properly incurred by them in the execution or purported execution in good faith of any of the powers, authorities or discretions vested in them pursuant to the Security Agreements.

Governing Law

The Security Agreements, and any non-contractual obligations or matters arising from or connected with them, are, or 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 Security Agreements 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

Designation of Security Assets

The Security Trust Deed provides that the Security Trustee, the Borrowers and, in the case of the Loan Agreements, the Issuer shall schedule and agree the allocation of properties which shall comprise the Issuer's Designated Security in respect of the Loan Agreements. All properties which are not Designated Security shall form the Undesignated Security.

Additional Security

Pursuant to Clause 2.5 (*Additional Charged Properties*) of the Security Trust Deed, at the request and expense of a Borrower or Eligible Group Member, the Security Trustee shall accept any Property into charge as may be selected by a Borrower or Eligible Group Member provided that such Borrower or Eligible Group Member has delivered to the Security Trustee the documentation relating thereto as set

out therein. Such documents must be in the form and substance satisfactory to the Security Trustee and the Issuer.

Release and Reallocation of Security

Pursuant to the terms of the Security Trust Deed, the Borrowers and the Issuer may agree to amend the Issuer's Designated Security by either removing Designated Security or by designating any Undesignated Security as the Issuer's Designated Security by, *inter alia*, delivering an amended Security Certificate signed by each Borrower and the Issuer to the Security Trustee.

At any time prior to the Security Trustee taking any steps to enforce the Undesignated Security, upon receiving instructions from the relevant Borrower or Eligible Group Member, the Security Trustee shall release the benefit of any encumbrance, rights or obligations held by it over the Undesignated Security provided that such Borrower or Eligible Group Member shall have paid to the Security Trustee, or provided for to the satisfaction of the Security Trustee, all Trustee Costs which relate to that Undesignated Security.

Any such release or reallocation will be subject to the requirements set out in the Loan Agreements (see "*Description of the Loan Agreements*" above).

Application of Proceeds

Upon the enforcement of, *inter alia*, all rights vested in the Security Trustee by virtue of, or pursuant to, its holding the interests conferred on it by the Security Documents, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, the Security Trustee shall apply all Proceeds and all money derived therefrom:

- (a) in respect of any Designated Security in the following order:
 - (i) first, in payment of all Relevant Trustee Costs;
 - (ii) second, in satisfaction when due of the Secured Liabilities (other than Relevant Trustee Costs) owed to the Relevant Beneficiary arising under or in connection with the Loan Agreement relating to such Designated Security in the order of priority set out therein;
 - (iii) third, to the extent not recovered under (i) above, in or towards payment of all Trustee Costs;
 - (iv) fourth, in satisfaction when due of the Secured Liabilities owed to each Other Beneficiary arising under or in connection with the Other Loan Agreements; and
 - (v) fifth, in payment of any surplus to the relevant Borrower or Eligible Group Member.
- (b) Any moneys received by the Security Trustee or by any Receiver appointed by it pursuant to any Security Document in respect of any Undesignated Security (together with the Related Security Assets) shall be applied by the Security Trustee in the following order:
 - (i) first, to the extent not recovered under paragraph (a) above, in or towards payment of all Trustee Costs;
 - (ii) second, to the extent not recovered under paragraph (a) above, in or towards payment of the Secured Liabilities owed to each Beneficiary arising under or in connection with its respective Loan Agreement; and
 - (iii) third, in payment of any surplus to the relevant Borrower or Eligible Group Member.

Enforcement of Security

Pursuant to Clause 4.3 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 Loan Agreements if so instructed by the Issuer (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 has assigned its rights under, *inter alia*, the Security Trust Deed and the Security Agreements to the Bond Trustee and, pursuant to Condition 6.3, 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 Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

In enforcing the Issuer Security (including the Issuer's rights, title and interests in the Security Trust Deed and the Security Agreements insofar as they relate to the Bonds) the Bond Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2, where so directed by the requisite majority of the Bondholders 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 or matters arising from or connected with it, are governed by and shall be construed in accordance with English law.

DESCRIPTION OF THE ACCOUNT AGREEMENT, THE CUSTODY AGREEMENT AND THE RETAINED BOND CUSTODY AGREEMENT

The Issuer has appointed Elavon Financial Services DAC, a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (registered with the Registrar of Companies for England and Wales under Registration No. BR020005) under the trade name U.S. Bank Global Corporate Trust Services, as its Account Bank pursuant to the Account Agreement, its Custodian pursuant to the Custody Agreement and its Retained Bond Custodian pursuant to the Retained Bond Custody Agreement, in each case in relation to the issue of the Bonds.

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through Elavon Financial Services DAC from its offices in Dublin at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the Central Bank of Ireland and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

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

Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Account Agreement, the Custody Agreement and/or the Retained Bond Custody Agreement.

ACCOUNT AGREEMENT

Accounts

The Account Bank maintains three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the Disposal Proceeds Account.

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall on the New Bond Issue Date:

- (a) credit the Initial Cash Security Account with the Retained Proceeds (if any) to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Initial Cash Security Custody Sub-Account; and
- (b) credit the Transaction Account with the Retained Accrued Interest; and
- (c) credit the Transaction Account with the net issue proceeds of the New Bonds (less the amounts referred to above) to the extent that such amount is not paid directly to the Original Borrower pursuant to, and in accordance with, the Original Loan Agreement.

The Issuer shall, upon receipt, credit to the Disposal Proceeds Account all amounts received from a Borrower pursuant to Clause 11.3 (*Disposal Proceeds*) of the Original Loan Agreement (or the corresponding clause in the relevant Additional Loan Agreement, as applicable).

Retained Bond Deposits

Pursuant to the Account Agreement, the Issuer shall, upon the sale of any Retained Bonds:

- (a) credit the Initial Cash Security Account with the net sale proceeds of such Retained Bonds (less any Retained Bond Premium Amount), to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, a Loan Agreement; and
- (b) credit the Transaction Account with the Retained Bond Premium Amount (if any), pending application in accordance with the Conditions.

Future Deposits and Withdrawals

The Issuer has covenanted, pursuant to the Bond Trust Deed, that:

- (a) prior to the enforcement of the Issuer Security, payments from the Initial Cash Security Account shall only be made to fund:
 - (i) the Commitments pursuant to, and in accordance with the terms of, the Loan Agreements;
 - (ii) payment to a Borrower or an Eligible Group Member in respect of any Bonds surrendered for cancellation in accordance with the Loan Agreements;
 - (iii) the purchase of Permitted Investments pursuant to the Custody Agreement; or
 - (iv) redemptions of the Bonds in accordance with the Conditions;
- (b) prior to the enforcement of the Issuer Security, payments from the Disposal Proceeds Account shall only be made to a Borrower pursuant to, and in accordance with the terms of, the relevant Loan Agreement or to purchase Permitted Investments in accordance with the Custody Agreement; and
- (c) no payments from the Transaction Account will be made other than in accordance with the Conditions and the Issuer has undertaken to procure that amounts are paid into and out of the Transaction Account only in accordance with the Conditions, the Account Agreement and the Agency Agreement.

The Account Bank is under no obligation, and shall have no liability, to monitor compliance with the above covenants.

Interest

Any moneys standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Disposal Proceeds Account will earn interest at the rate(s) agreed from time to time between the Account Bank and the Issuer.

Pursuant to the Account Agreement, interest accrued on the Transaction Account and the Initial Cash Security Account shall be credited to the Transaction Account and interest accrued on the Disposal Proceeds Account shall be credited to the Disposal Proceeds Account.

Change of Account Bank

The appointment of the Account Bank may, with the prior written approval of the Bond Trustee, be terminated upon 45 days' written notice or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank shall also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by Moody's falls below "P-1" or is withdrawn and there are amounts standing to the credit of the Initial Cash Security Account and/or the Disposal Proceeds Account (subject to the Issuer using all reasonable endeavours to secure the appointment of a replacement Account Bank within 30 days of notice to the Bond Trustee and Moody's of such termination)).

The Account Bank may resign its appointment upon giving at least 45 days' written notice (subject to the appointment of a replacement Account Bank).

Pursuant to the Account Agreement, the appointment of any replacement Account Bank shall be subject to the prior written approval of the Bond 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 Moody's of no less than "P-1".

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Custodian maintains, in the name of the Issuer, the Disposal Proceeds Custody Sub-Account and the Initial Cash Security Custody Sub-Account (the **Custody Sub-Accounts**) and the Disposal Proceeds Cash Sub-Account and the Initial Cash Security Cash Sub-Account (the **Cash Sub-Accounts** and, together with the Custody Sub-Accounts, the **Custody Account**).

Payments and Delivery

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 provided below.

Pursuant to the Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of the proceeds of any Income in respect of Permitted Investments purchased by or on behalf of 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 Income, to transfer:

- (a) all Income credited to the Disposal Proceeds Cash Sub-Account to the Disposal Proceeds Account;
- (b) all Income (including any amount representing Permitted Investment Profit (if any)) credited to the Initial Cash Security Cash Sub-Account (other than Income which represents redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Transaction Account; and
- (c) all Income credited to the Initial Cash Security Cash Sub-Account (other than those to be credited to the Transaction Account pursuant to (b) above) to the Initial Cash Security Account,

subject, in each case, to the deduction by the Custodian of any sums on account of tax which in the reasonable opinion of the Custodian are required to be deducted or withheld or for which the Custodian is liable or accountable under the law or practice of any relevant revenue authority in any jurisdiction.

The Issuer has agreed that it shall not instruct the Custodian pursuant to Instructions to make a payment out of the proceeds of any Income standing to the credit of the Initial Cash Security Cash Sub-Account other than Income 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 Transaction Account in accordance with (b) above.

Change of Custodian

The appointment of the Custodian may be terminated by the Issuer or the Custodian upon 45 days' notice (subject to the appointment of a replacement Custodian, unless the Custodian shall terminate the Custody Agreement due to a change in applicable law or regulation to which the Custodian may be subject and such change causes the performance by the Custodian of its duties under the Custody Agreement to be in violation of such law or regulation, whereupon such resignation shall take effect immediately). The Issuer or the Custodian may terminate the Custody Agreement with immediate effect if the other party has committed a material breach or is in persistent breach of the terms of the Custody Agreement and has not remedied the specified breach which is capable of being remedied within 30 days of a noticed serviced on it specifying such breach or if an Insolvency Event has occurred in relation to the other party.. The appointment of the Custodian shall also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Custodian as assigned by Moody's falls below "P-1" or is withdrawn and there are Permitted Investments standing to the credit of the Custody Account (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 approval of the Bond 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 Moody's of no less than "P-1".

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian maintains, in the name of the Issuer, the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account (together with the Retained Bond Custody Sub-Account, the **Retained Bond Custody Account**).

Payments and Delivery

The Issuer has authorised the Retained Bond Custodian to make payments and delivery out of the Retained Bond Custody Account only as provided below.

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

Pursuant to the Retained Bond Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of any Sale Proceeds (other than any Retained Bond Premium Amount) to a Borrower in satisfaction of the Issuer's obligation to make an advance pursuant to a Loan Agreement, the Issuer shall give Instructions to the Retained Bond Custodian, forthwith upon receipt by the Retained Bond Custodian of any Sale Proceeds to transfer:

- (a) all Sale Proceeds (other than any Retained Bond Premium Amount) to the Initial Cash Security Account; and
- (b) all Retained Bond Premium Amounts to the Transaction Account.

in each case, subject to the deduction by the Retained Bond Custodian of any sums on account of tax which in the reasonable opinion of the Custodian are required to be deducted or withheld or for which the Custodian is liable or accountable under the law or practice of any relevant revenue authority in any jurisdiction.

Payment Waiver

Notwithstanding any other provision of the Retained Bond Custody Agreement to the contrary and subject to the following paragraph, the Issuer has, pursuant to Clause 4.1 of the Retained Bond Custody Agreement, unconditionally and irrevocably:

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

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

Termination of Retained Bond Custody Agreement

Either of the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving 45 days' notice to the other party.

Either of the Issuer or the Retained Bond Custodian may further terminate the Custody Agreement with immediate effect if the other party has committed a material breach or is in persistent breach of the terms of the Custody Agreement and has not remedied the specified breach which is capable of being remedied within 30 days of a noticed serviced on it specifying such breach or if an Insolvency Event has occurred in relation to the other party.

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

DESCRIPTION OF THE ISSUER

Incorporation and Status

Grand Union Group Funding plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 8757850 on 1 November 2013 under the Companies Act 2006.

The registered address of the Issuer is K2, Timbold Drive, Kents Hill, Milton Keynes MK7 6BZ. The telephone number of its registered address is 0300 123 5544. The Issuer has no subsidiaries.

The website address of the Issuer is www.guhg.co.uk. The information on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*" below.

Principal Activities of the Issuer

The Issuer was established as a special purpose vehicle for the purpose of issuing asset backed securities, namely the Bonds, and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*)) and, in either case, lending the proceeds thereof to Borrowers to be applied in the achievement of such Borrowers' charitable objects.

Directors

The directors of the Issuer and their other principal activities outside of the Issuer are:

Name	Other Principal Activities
Aileen Evans	Chief Executive of the Original Borrower
John Edwards	Board member of the Original Borrower
Nicola Ewen	Board member of the Original Borrower
Peter Fielder	Board member of the Original Borrower
Mona Shah	Executive Director of Finance & Information of the Original Borrower

The business address of each of the directors is K2, Timbold Drive, Kents Hill, Milton Keynes, England MK7 6BZ.

The secretary of the Issuer is Chris Bellamy whose business address is K2, Timbold Drive, Kents Hill, Milton Keynes MK7 6BZ. Chris Bellamy is Director of Finance & Treasury of the Original Borrower.

There are no potential conflicts of interest between any duties of the directors of the Issuer and their private interests and/or any other duties. However, each of the directors of the Issuer is either a board member or employee of the Original Borrower.

The Issuer has no employees but has available to it the treasury and business resources of the Original Borrower to enable it to administer its business and perform its obligations.

The Issuer acts in conformity with its constitutional documents.

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 50,000 shares of £1 each, all of which are paid up to 25 pence. The Original Borrower holds all of the shares of the Issuer directly.

The Original Borrower exercises control over the Issuer through its full ownership of the Issuer and its holding of all the Issuer's shares.

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 BORROWER

Incorporation and Status

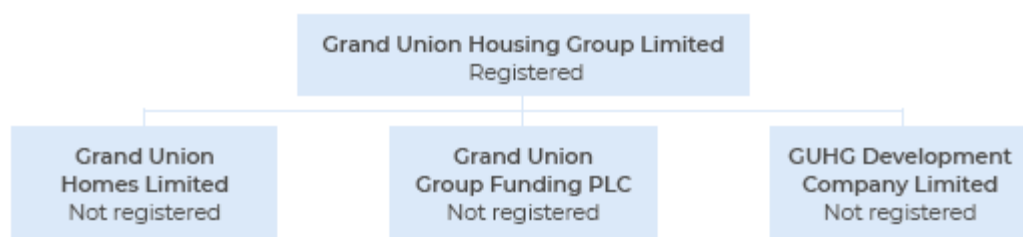
The Original Borrower was formed as the result of a statutory amalgamation under section 109 of the Co-operative and Community Benefit Societies Act 2014 between Aragon Housing Association Limited, Rockingham Forest Housing Association Limited, South Northants Homes Limited and Grand Union Housing Group Limited to form a single amalgamated entity called Grand Union Housing Group Limited which was registered on 1 October 2018 under the Co-operative and Community Benefit Societies Act 2014 (with registered number 7853) and is registered with the Regulator (with registered number 5060) and is an exempt charity (as defined in schedule 3 of the Charities Act 2011).

The registered office of the Original Borrower is K2 Timbold Drive, Kents Hill, Milton Keynes MK7 6BZ. The telephone number of its registered office is 0300 123 5544.

The website address of the Original Borrower is www.guhg.co.uk. The information on the Original Borrower's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*" below.

Background and History

There are three subsidiaries (together the **Group**), as shown in the diagram below:



Grand Union Homes Limited was established in 2015 to build quality homes, and create sustainable places for local markets across Bedfordshire, Northamptonshire and Buckinghamshire.

The Issuer is a non-asset holding, non-charitable public limited company, registered in England and Wales, formed for the purposes of lending proceeds of the issue of the Bonds to members of the Group.

GUHG Development Company Limited is a non-regulated private company, limited by shares registered in England and Wales, set up to provide design and build services on behalf of the Group. The company did not trade during the financial year 2019 - 2020.

The Group operates across Bedfordshire, Buckinghamshire, Northamptonshire and Hertfordshire providing high quality social and affordable housing, community investment and a range of housing support services.

Objectives and Strategy

The Group's vision is to be recognised for the excellent homes and services it provides, which help to build stronger communities and better lives and to be trusted, respected and valued by its customers, communities and partners. The mission statement is "more homes, stronger communities, better lives".

The Group is a values-driven organisation. Its values are based on the words 'driven', 'together' and 'deliver':

- Driven – the Group is **driven** to achieve more and evolve into a more efficient, flexible and ambitious organisation that has a positive impact on its customers and communities.
- Together – the Group is in it **together** with its can-do attitude and collaborative approach which helps it to achieve its goals.
- Deliver – the Group **delivers** on its promises and is committed to making a difference to people's lives by acting with integrity, being open-minded and taking ownership.

The Group's new three-year corporate strategy, called 'Further Together', is aimed at deserving and retaining the trust of its customers, colleagues and wider stakeholders. 'Further Together' is based on four clear commitments:

1. Taking responsibility seriously – for today and tomorrow.
2. Serving customers and their communities fairly and with integrity.
3. Supporting the people in their service.
4. Being an honest and constructive partner.

Principal Activities

The principal activities of the Original Borrower are providing high quality homes and associated services to those in housing need.

Corporate Governance

The Group remains compliant with the National Housing Federation 2015 Code of Governance and the Governance and Financial Viability Standard with a G1/V1 rating confirmed in June 2019 following the In-depth Assessment by the Regulator.

The Board governs the affairs of the Group, which is required by the Regulator. The Board has overall responsibility for establishing and maintaining the system of internal control and for reviewing its effectiveness within the Group. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved.

The Board has adopted a risk-based approach to internal controls which is embedded within normal management and governance processes. This approach includes regular evaluation of the nature and extent of risks to which the Group is exposed.

The Executive Management team regularly considers reports on significant risks facing the Group and is responsible for reporting to the Board any significant changes affecting key risks.

The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues including treasury strategy and new investment projects. In addition, the Group has policies with regard to the quality, integrity and ethics of its employees and these are supported by a framework of policies and procedures with which employees must comply.

The Board has in place a framework of policies and procedures covering matters such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

The Group has three committees:

- *Audit & Risk Committee*: The Audit & Risk Committee is responsible for recommending the appointment of both internal and external auditors and considering the scope of their work each year. It also receives regular reports from both sets of auditors. The Audit & Risk Committee reviews in detail the annual financial statement and recommends them to the Board.
- *Governance & Remuneration Committee*: The principal duties of the Governance & Remuneration Committee are to consider and review the Group's remuneration policies. It also reviews the annual pay award to the executive management team.
- *Customer Experience Committee*: The purpose of the Customer Experience Committee is to consider services for properties and customers of Grand Union. It also makes recommendations to the Board on policy, performance, strategy and asset management, from an operational perspective.

The Group also has four working groups:

- The Investment & Development Group is a Board review and decision group established to consider new business and growth opportunities, notably:
 - the Group's development programme;
 - stock purchase and swaps with other Registered Providers (**RPs**); and
 - new supported housing leases & partnerships.
- The Funding Group is a Board group established to scrutinise any funding requirements as directed by the Board and act as the board of directors for Grand Union Group Funding plc.
- The Health & Safety Group is a group established to consider matters relating to health and safety and to make recommendations as appropriate to the Executive Management Team and/or Board, and specifically to :
 - monitor the Group's agreed policies and procedures and promote the development and monitoring of health and safety at work;
 - ensure health and safety legislation, policies and procedures are put into place and updated regularly to protect employees from injury and illness in the workplace;
 - ensure health and safety legislation is adhered to in service delivery to customers; and
 - promote health and safety best practice and compliance across the Group.
- The Programme Overview Group is the collective programme sponsor for the Group, established to oversee and manage the Group's strategic project register including the business transformation programme. The Programme Overview Group is authorised to:
 - monitor and control the programme's overall progress, ensuring coherence across the programme, including the cross-cutting issues which may affect several component projects;
 - provide an escalation and resolution route for unresolved risks and issues affecting the programme; and

- provide oversight and guidance of business transformation programme to ensure it is delivered on time, within budget and achieve the agreed outcomes.

Original Borrower Board

The members of the Board and their principal activities outside the Original Borrower, where these are significant with respect to the Original Borrower, are as follows:

Name	Principal Activities outside the Group
James Macmillan (Chair)	Executive Coach (formerly financial services sector including BlackRock)
Gillian Walton (Vice Chair)	Retired Housing Consultant
Peter Fielder	Banking and Financial Consultant
Brent O'Halloran	Director O'Halloran Consultants Limited
John Edwards	Semi-retired Banker
Richard Broomfield	Housing & Development Consultant
Vanessa Connolly	Retired Chartered Surveyor
Dave Willis	Operational Director at The Shared Ownership Shop
Nicola Ewen	Executive Finance Director at Paradigm Housing
Michael Pattinson	Director of Digital Factory at Network Rail

The business address of each of the above board members is K2, Timbold Drive, Kents Hill, Milton Keynes MK7 6BZ.

The secretary of the Original Borrower is Anne-Marie Huff whose business address is K2, Timbold Drive, Kents Hill, Milton Keynes MK7 6BZ.

Peter Fielder, John Edwards and Nicola Ewen are also directors of the Issuer which is the lender under the Original Loan Agreement with the Original Borrower and a beneficiary of the security created by the Original Borrower under the Security Documents. Their duties to the Issuer may conflict with their duties to the Original Borrower in determining matters regarding the Original Loan Agreement and Security Documents. However, in acting in either capacity, each board member/director has an overriding duty to act in the best interests of the respective entity. With regard to managing potential conflicts, any interest of directors by virtue of common directorships are disclosed at the outset of the board meetings before matters are discussed and the Borrower's rules provide that board members of the Borrower are deemed not to have an interest to the extent that they are board members, directors or officers of any other member of the Group. Other than as disclosed above, there are no other potential conflicts of interest.

Share Capital and Major Shareholders

The entire issued share capital of the Original Borrower comprises 10 shares of £1 each, all of which are fully paid up. Each share carries voting rights but no rights to receive dividends, interest or bonus.

Credit Rating

The Original Borrower is currently rated "A3" by Moody's. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

Recent Developments

There have been no recent events particular to the Original Borrower that are, to a material extent, relevant to the evaluation of the Original Borrower's solvency.

DESCRIPTION OF THE REGULATION AND FUNDING ENVIRONMENT APPLICABLE TO THE BORROWERS

Regulation and Regulatory Framework

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

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

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

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

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

In April 2015 the HCA (in its capacity as the predecessor of the Regulator) published updates to the Regulatory Framework. These provide for changes to the way the Regulator regulates, including a requirement that RPs maintain asset and liability registers to ensure that social housing assets are not put at risk, to protect the public value in those assets and to ensure that RPs can continue to attract the necessary finance to build new homes.

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

On 14 August 2018 the Ministry of Housing, Communities and Local Government (the **MHCLG**) published the green paper titled "*A new deal for social housing*". The paper set out the UK Government's intention to carry out a review of regulation of social housing to ensure it remains fit for purpose, reflects changes in the social housing sector and drives a focus on delivering a good service for residents. Following consultation, on 17 November 2020 the UK Government published a White Paper called "*The Charter for Social Housing Residents*". This proposes a number of changes to the regulation of RPs. Key points include: additional objectives for the Regulator relating to resident safety and to transparency and a shift to proactive regulation on consumer issues including an inspection regime which will replace the current reactive approach to consumer regulation including the statutory

bar to intervention unless there has been 'serious detriment' to residents. RPs will be required to publish more information relating to their performance and will be subject to a new access to information regime requiring openness to residents in relation to housing management issues. There will also be enhanced requirements to engage with residents and ensure that their views are heard. The new regime will require primary legislation and details will need to be worked up by the Regulator in consultation with government, landlords and resident representatives. The economic regulation of RPs in relation to Governance and Financial Viability, Rents and Value for Money will not be changed.

There will inevitably be cost implications for RPs arising from the additional regulation that is proposed. It is not clear yet whether any such costs could be material.

Deregulatory measures

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

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

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

The explicit purposes of the measures were:

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

The Regulator's intention was to strengthen its expectations of RPs in relation to risk management and planning for adverse events. The changes are designed to underpin the financial viability of RPs, including the Original Borrower.

Housing Grant

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

Grant funding for RPs has, in recent years, undergone significant and material change. Under the 2011–2015 Affordable Homes Programme, the level of capital grant made available to fund new affordable homes was reduced to £4.5 billion compared to £8.4 billion under the previous review period. To compensate for this, RPs are able to charge Affordable Rents where a Framework Delivery Agreement with Homes England has been entered into.

The 2015–2018 Affordable Homes Programme (the **New Framework**) was launched in January 2014. In December 2014 the Chancellor announced that the grant programme would be extended to 2020 with additional grant being made available. The primary change brought about under the New

Framework was that all of the available funding is not allocated from the outset. The New Framework allows bidders the opportunity to bid for the remaining funding for development opportunities as these arise during the programme, where they can be delivered within the programme timescales.

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

In the Spring Budget 2020, the UK Government announced that it was making £11.5 billion of grant available under the Affordable Housing Programme 2021–26 for the development of affordable housing including social rent, affordable rent, rent to buy and a revised shared ownership scheme. It also announced an additional £700 million of funding under the 2016–21 programme.

Social Housing Rents

The rents which RPs may charge for affordable homes are controlled by the UK Government.

As part of the 2012 spending round, the UK Government confirmed, through its policy "*Guidance on Rents for Social Housing*" published in May 2014, that from 2015-2016, rents in the social sector should increase by up to the Consumer Price Index (**CPI**) at September of the previous year plus 1 per cent. annually, for ten years, whilst rent convergence (including the ability to charge an additional £2 per week) would end in April 2015.

The relevant rent standard guidance for RPs is contained within the Regulatory Framework.

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

In the WRWA 2016 and associated amendment regulations there is provision for exceptions to the rent reduction requirement and the MHCLG has regulation making powers to introduce other exemptions. For example, reductions do not apply to rents payable by residents in low cost home ownership and shared ownership properties. Furthermore, the WRWA 2016 also gives the Regulator the power, by direction, to exempt a Registered Provider of Social Housing from the rent reduction requirement but only where compliance with the requirement would jeopardise that Registered Provider of Social Housing's financial viability.

On 4 October 2017, the UK Government announced that social housing rents will be restored to the CPI plus 1 per cent. formula for five years from 1 January 2020.

The Rent Standard 2020 came into force on 1 April 2020 giving effect to the UK Government's Policy Statement on Rents for Social Housing. This provides that social rented housing and affordable rented housing rents may increase by up to CPI + 1 per cent. each year. The policy states the intention that this should apply for at least five years.

Household Benefit Cap

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

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

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

Universal Credit

Universal Credit, introduced under the Welfare Reform Act 2012, replaces six existing means-tested benefits and tax credits for working-age families, namely income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit with a single monthly payment, transferred directly into a household bank account of choice, and is currently in an extended "roll out" phase across the UK which is expected to last until 2024.

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

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

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

Right to Buy

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

- (a) tenants would have the right to purchase a home at right to buy discounts (maximum discount of £77,900 (£103,900 in London)) subject to government funding for the scheme;
- (b) RPs will have the final decision about whether to sell an individual property;

- (c) RPs will receive the full market value of the properties sold, with the value of the discount funded by the UK Government; and
- (d) nationally, for every home sold under the agreement a new affordable property would be built, thereby increasing supply.

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

The UK Government ran an initial pilot scheme in 2016 involving five housing associations and a subsequent large-scale regional pilot has been running since August 2018. This pilot was due to end in April 2020, but has been extended to an undisclosed date. The current pilot was intended to test two aspects of the voluntary agreement that the original pilot did not cover, namely (a) one for one replacement and (b) portability of discounts. It is also testing the Voluntary Right to Buy Guidance which is the detailed description of how the scheme will operate and which was jointly designed by housing associations, the NHF and the UK Government.

Shared Ownership

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

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

As at 31 March 2020, shared ownership units comprised 803 units of the Original Borrower's 11,848 units of housing stock owned (6.8 per cent.).

Revised Shared Ownership scheme and Right to Shared Ownership

The UK Government has announced changes to the shared ownership product that will apply to grant funded units under the Affordable Housing Programme 2021–26. Key changes in the revised scheme are that the initial equity share purchased is being reduced from 25 per cent. to 10 per cent. and that the housing association will retain repair and maintenance responsibilities for the first 10 years. There are also proposals to enable the purchase of additional tranches of just 1 per cent. for each of the first

15 years rather than the current 10 per cent. requirement. It remains possible to acquire the whole of the housing association's equity subject to certain exceptions as under the current scheme.

Rented units provided under the Affordable Housing Programme will be subject to a right for the tenant to acquire the property on shared ownership terms reflecting the new shared ownership product.

These changes to the shared ownership product will change the potential cash flow and risk profile of shared ownership from the housing association's perspective compared to the current scheme. It is not yet clear if the amount of grant available will compensate fully for this. The creation of a right to shared ownership means that units developed or acquired for rented affordable housing under the Affordable Housing Programme 2021–26 may convert over time into shared ownership.

Affordable Rent

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

Building Regulations Reform

On 20 July 2020, the UK Government published the draft Building Safety Bill which seeks to legislatively address the recommendations from an independent review of building regulations and fire safety following the Grenfell Tower fire in June 2017. It proposes fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their homes. The draft bill is currently subject to pre-legislative scrutiny and is not anticipated to come into force until Autumn 2021. Notwithstanding this potential timeline, the Original Borrower has already started preparing for the introduction of the new regime and putting processes in place to ensure that all of the recommended safety works are undertaken.

There is also significant secondary legislation and related guidance expected and therefore substantial details of the regime remain outstanding. The draft bill covers all residential buildings, with an enhanced regulatory regime applying to those "higher-risk buildings" (those buildings that are 18 metres or above/ 6 storeys or above, whichever is reached first, and that meet a multi-dwelling test). The draft bill includes:

- amendments to the Building Act 1984 to introduce a dutyholder regime: dutyholders will have clear responsibilities for safety throughout a building's design and construction and the introduction of the "Accountable Person" who will hold the responsibility for safety during the occupation phase;
- a new building safety charge regime as well as an obligation that residents ensure they do not undermine the fire and structural safety for the building in which they live;
- various provisions to give residents a stronger voice in the system and ensure their concerns are never ignored;
- the establishment by the Health and Safety Executive of a new building safety regulator to provide oversight of the new building safety regulatory regime; and
- strengthened enforcement and sanctions to deter non-compliance with the new regime.

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

Moratorium and Housing Administration

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

The Original Borrower is a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the Housing and Planning Act 2016, the Insolvency of RPs Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of an RP, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.

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

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

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (a) the Issuer's audited annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial years ended 31 March 2020 and 31 March 2019 (the **Issuer Financial Statements**); and
- (b) the Original Borrower's audited consolidated annual financial statements, which include the report of the board, operating and financial review, independent auditor's report and annual accounts, for the financial years ended 31 March 2020 and 31 March 2019 (the **Original Borrower Financial Statements** and, together with the Issuer Financial Statements, the **Financial Statements**),

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

Copies of the Financial Statements can be obtained from the registered office of the Issuer, from the specified office of the Principal Paying Agent for the time being in London and on the Issuer's website (at <https://www.guhg.co.uk/investor-relations/grand-union-group-funding-plc/>).

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

VALUATION REPORT

The holders of the New Bonds share their security with the holders of the Original Bonds and will share in the security for the Original Bonds.

The following valuation report (the **Valuation Report**) relates to the properties which are, as at the New Bond Issue Date, charged in favour of the Security Trustee and allocated for the benefit of the Issuer (such properties, the **Existing Properties**) to secure the Bonds, together with the Retained Proceeds (if any).

The Valuation Report was prepared by Savills (UK) Limited, Registered Chartered Surveyors, of 33 Margaret Street, London W1G 0JD (the **Valuer**). The Valuation Report is included in this Prospectus, in the form and context in which it is included, with the consent of the Valuer and the Valuer has authorised the contents of this section. However, the Valuer did not prepare this Prospectus and assumes no responsibility for the correctness of the Prospectus as a whole or for any other part of the Prospectus. In addition, the Valuation Report refers to the position at the date stipulated in the Valuation Report, and the Valuer is not obliged to take any action after the date of this Prospectus to review or to update the Valuation Report.

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

Summary of valuations

A summary of the values of the Existing Properties set out in the Valuation Report is set out below:

EUV-SH or, where appropriate, MV-ST*				Total
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
No.	£	No.	£	£
2,458	£154,277,499	0	£0	£154,277,499

* A further 1 unit has been given a nil value.

11 December 2020
Valuers Confirmation Letter FINAL .docx



To: Grand Union Group Funding plc
K2 Timbold Drive
Kents Hill
Milton Keynes MK7 6BZ

(as **Issuer**)

Catherine Wilson
E: Catherine.Wilson@savills.com
DL: +44 (0) 7967 555 618

and: Grand Union Housing Group Limited
K2 Timbold Drive
Kents Hill
Milton Keynes MK7 6BZ

(as **Original Borrower**)

33 Margaret Street
London W1G 0JD
T: +44 (0) 20 7499 8644
savills.com

and: Prudential Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

(as **Bond Trustee and Security Trustee**)

Dear Sirs

Valuation of housing stock of Grand Union Housing Group Limited relating to the issue of £56,000,000 4.625 per cent. Secured Bonds due 2043 (the New Bonds) to be consolidated and form a single series with the £150,000,000 4.625 per cent. Secured Bonds due 2043 (the Original Bonds and, together with the New Bonds, the Bonds) of Grand Union Group Funding plc

Savills (UK) Limited original report dated 23 March 2020 (the Original Report)

1. Scope of this Report

- 1.1 We provided valuations in the Original Report in respect of the properties listed therein which form part of the underlying security for the holders of the Bonds (the **Original Properties**) as at 23 March 2020. A copy of the Original Report is scheduled to this Report.
- 1.2 We understand that the New Bonds to be issued by the Issuer will be secured by, *inter alia*, the charged properties from a shared security pool. The holders of New Bonds will share their security with the holders of the Original Bonds and will share in the security for the Original Bonds. 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 Report.
- 1.3 This Report is issued for the benefit of the addressees and for inclusion in the Prospectus for the New Bonds and may only be used in connection with the transaction referred to in this Report and for the purposes of the Prospectus.
- 1.4 This Report is given in connection with the proposed issue by the Issuer of the New Bonds and is subject to our engagement letter with the Original Borrower dated 6 March 2020 and our side letter with the addressees dated 11 December 2020. We hereby give consent to the publication of this Report within the Prospectus 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.

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

Savills (UK) Limited. Chartered Surveyors. Regulated by RICS. A subsidiary of Savills plc. Registered in England No. 2605138.
Registered office: 33 Margaret Street, London, W1G 0JD



- 1.5 For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Original Borrower's annual accounts. The Original Report had been prepared in accordance with the RICS Red Book (as defined herein). The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the Original Properties were enforced as at the date of the Original Report. We understand that the values given in the accounts of the Original Borrower are prepared on an historic cost basis, which considers how much the properties have cost and will continue to cost the Original Borrower. This is an entirely different basis of valuation from that used for loan security purposes. Moreover, the figures in the Original Borrower's latest published annual accounts represent a valuation based on the going concern of the whole stock, in contrast with the valuation for the Bonds which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.
- 1.6 We are not aware of any conflict of interest, either with the Original Properties, the Issuer or the Original Borrower preventing us from providing you with an independent valuation of the Original Properties in accordance with the RICS Red Book. We have valued as External Valuers as defined in the RICS Red Book.
- 1.7 In accordance with the RICS Red Book, we confirm that this Report has been prepared by Catherine Wilson BSc (Hons) MRICS who has relevant experience to report on this property type.

2. Valuation

- 2.1 The Original Report refers to the position as at the date the Original Report was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update the Original Report since the date it was originally issued. However, we have not been made aware by the Issuer, the Original Borrower or any other party of any material change in any matter relating to the Original Properties.
- 2.2 We understand that 6 units within the Original Properties have been removed from charge since the date of the Original Report. These properties are set out in the attached schedule.
- 2.3 The aggregate valuation of the Original Properties as stated in the Original Report is therefore as follows:
- (a) the aggregate EUV-SH value of the 2,458 units restricted to this basis of valuation is – **£154,277,499** (One Hundred and Fifty Four Million, Two Hundred and Seventy Seven Thousand, Four Hundred and Ninety Nine pounds); and
 - (b) a further 1 unit has been given a nil value.
- 2.4 The table below summarises the properties valued as at the date of the Original Report:

Ownership	No Units	EUV-SH
Freehold	2,458	£154,277,499
Leasehold/Nil Value	1	0
Total	2,459	£154,277,499

This letter is governed by and shall be construed in accordance with English law and the English courts shall have exclusive jurisdiction.

Yours faithfully

A handwritten signature in blue ink, appearing to read "C. Wilson", written in a cursive style.

Catherine Wilson BSc (Hons) MRICS
Director

Duly authorised signatory
for and on behalf of
Savills (UK) Limited



Bond - GU Group Funding plc
DECEMBER 11 2020
 Properties Removed since March 2020

Value Group	Units	Total Rent £pw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	0	£0	£0	£0
GN H & B	6	£580	£1,390,000	£372,629
SH Flat	0	£0	£0	£0
SH H & B	0	£0	£0	£0
Supported	0	£0	£0	£0
Emergency	0	£0	£0	£0
Market Rent	0	£0	£0	£0
Nil Value	0	£0	£0	£0
Total	6	£580	£1,390,000	£372,629

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV- SH	Value Group	Removals
GUH101778	15 Lymans Road Arlesey Beds	Arlesey	Arlesey	Bedfordshire	SG15 6TE	H	3	£101.72	£118.00			£240,000	£65,332	GN H & B	Remove
GUH102092	5 High Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NS	H	3	£75.12	£87.14			£245,000	£48,245	GN H & B	Remove
GUH102186	17 Broadmead Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8LF	H	3	£103.49	£120.05			£235,000	£66,469	GN H & B	Remove
GUH103087	72 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NW	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B	Remove
GUH104948	15 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	2	£96.40	£111.82			£190,000	£61,913	GN H & B	Remove
GUH108417	59 Everton Road Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PB	H	3	£91.08	£105.66			£245,000	£58,501	GN H & B	Remove

Grand Union Funding plc

Valuation of Housing Stock for Loan Security
Purposes

Relating to the Issue of £150,000,000 4.625 per
cent. Secured Bonds due 2043 by Grand Union
Group Funding plc

March 2020



FILE Ref: 454813

23 March 2020

Catherine Wilson
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PRIVATE & CONFIDENTIAL

33 Margaret Street
London
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Grand Union Housing Group
K2
Timbold Drive
Kents Hill
Milton Keynes
MK7 6BZ

Dear Sirs,

REPORTING COMPANY: SAVILLS (UK) LIMITED

REVALUATION OF HOUSING STOCK RELATING TO THE ISSUE OF £150,000,000 4.625 PER CENT. SECURED BONDS DUE 2043 (THE "BONDS") BY GRAND UNION GROUP FUNDING PLC (THE "ISSUER")

SAVILLS ORIGINAL VALUATION REPORT DATED 2nd DECEMBER 2013: 2499 UNITS OF ARAGON HOUSING ASSOCIATION LIMITED HOUSING STOCK (THE "ORIGINAL REPORT" AND "ORIGINAL BORROWER")

In accordance with our instruction from Grand Union Housing Group and confirmed in our letter 05 March 2020, we have made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at **Appendix 3**.

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

Yours faithfully

For and on behalf of Savills (UK) Limited

A handwritten signature in blue ink, appearing to read "C. Wilson", written in a cursive style.

Catherine Wilson BSc (Hons) MRICS
Director, RICS Registered Valuer

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1. Executive Summary

**GRAND UNION FUNDING PLC
BOND VALUATION**

**VALUATION OF HOUSING STOCK – 2464 RENTED HOUSING UNITS & 1 UNIT AT NIL VALUE
MARCH 2020**

EUV-SH £154,600,000

Key Assumptions (EUV-SH, Rented Stock):

1	Valuation Date		31 March 2020	
2	Discount Rate		5.25% – 6.25%	real, perpetuity
3	CPI Inflation		2.0%	long term
4	Stock Numbers		2465	Valued units
5	Average Rent – General Needs		£102.29	(2020/21 52 wks)
	Savills Average Convergence Rent (GN)		£117.74	(2020/21 52 wks)
	Average Rent – Sheltered		£93.16	(2020/21 52 wks)
	Average Rent – Supported		£117.81	(2020/21 52 wks)
	Average Rent – Market Rented		£183.46	(2020/21 52 wks)
6	Average Rent – Emergency Letting		£126.93	(2020/21 52 wks)
7	Void & Bad Debts		2.5%	% of Debit
8	Cyclical/ Responsive/ Void Maintenance	Including VAT	£900	per unit per annum
9	Major/ Programmed Repairs	Including VAT	£1,084	per unit per annum
10	Building Cost Inflation - major works	CPI +	0.50%	real long term from Yr 4
11	Building Cost Inflation - responsive	CPI +	1.00%	real long term from Yr 4
12	Management Costs		£650	per unit per annum
13	Management Cost Inflation	CPI +	1.00%	real long term

Adequacy of Security

We have considered each of the principal risks associated with this property within the context of the wider property market and these risks are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the property provides good security for a loan secured upon it, which reflects the nature of the property, our reported opinions of value and risks involved.

2. Instructions and Terms of Reference

2.1. Introduction

We provided valuations in the Original Report in respect of the properties listed therein (the "Original Properties") as at 2nd December 2013 for the purpose of the issue of the Bonds. We have been instructed to:

- (a) prepare a desktop valuation of the Original Properties setting out the value of the Charged Properties (the "Properties").

In completing this exercise, we have been provided with a property schedule by Aragon Housing Association, ("the Original Borrower"). It should be noted that since the Original Report, 34 Properties have been removed. This report relates only to those units still included at today's date as listed and summarised at Appendix 1. Total units in the valuation are 2,465.

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 Borrower's annual accounts. This Report has been prepared in accordance with the RICS Red Book (as defined herein). The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the Properties which are the subject of this Report were enforced as at the date of this Report.

The values for residential properties reported in the Original Borrower's accounts are prepared by reference to the entire stock of the organisation's dwellings valued as a single lot, in contrast with the valuation in respect of this Report which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Disaggregated shares for individual dwellings derived from differently sized portfolios, and valued for different purposes, may vary, resulting in any comparisons being inaccurate.

2.2. Basis of Valuation

Existing Use Value for Social Housing of the Properties for loan security purposes

2.3. Definitions

Existing Use Value for Social Housing is defined by the Royal Institution of Chartered Surveyors ('RICS') defines **EUV-SH** in UK Valuation Statement 1.13 as follows:

"Existing use value for social housing is an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming

- a) a willing seller
- b) that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the property marketing of the interest for the agreement of the price in terms and for the completion of the sale
- c) that the state of the market, level of values and other circumstances were on any earlier assumed data of exchange of contracts, the same as on the date of valuation
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion
- f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use
- g) that the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body's requirement

- h) *that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and*
- i) *that any subsequent sale would be subject to all the same assumptions above”*

We confirm that there will be no material difference in the EUV-SH valuations between the freehold and long leasehold interests and therefore we do not feel that separate summaries are required, this approach being compliant with the RICS Red Book.

2.4. General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Standard Conditions set out in **Appendix 3** of this report.

2.5. Valuation Date

Our opinions of value are as at **31st March 2020** using the property data supplied to us. The importance of the valuation date must be stressed as property values can change over a relatively short period of time.

2.6. Purpose of Valuation

This desktop revaluation is required for loan security purposes in connection with secured Bonds issued by the Issuer.

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

2.7. Conflicts of Interest

We are external valuers and are not aware of any conflict of interest in respect of the Properties, the Issuer or the Original Borrower preventing us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book.

2.8. Valuer Details and Inspection

In accordance with the requirements of the RICS Red Book, we confirm that this report has been prepared by Catherine Wilson BSc (Hons) MRICS and co-signed by Andy Garratt BA MRICS FCIH both of whom are RICS Registered Valuers and have relevant experience to report on this property type. Savills (UK) Limited last carried out sample inspections of the stock in February 2018. This is a desktop valuation without re-inspection.

2.9. Extent of Due Diligence Enquiries and Information Sources

We have been provided by the Original Borrower with a schedule of the Properties detailing the addresses and current rents as set out in the property schedules incorporated in **Appendix 1**. The extent of the enquiries we have undertaken and the sources of the information we have relied upon for purposes of our valuation are stated in the relevant sections of our report below.

Within the report we refer to information sourced from third parties. We confirm that any such information has been accurately reported and that, as far as Savills is aware and is able to ascertain, no facts have been omitted which would render the information, or reproduced figures, inaccurate or misleading

2.10. RICS Compliance

We shall prepare our Valuation in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the “Red Book”.

3. The Properties

3.1. The Properties

3.1.1. Location

The Properties are situated in the Original Borrower's principal areas of operation and the table below shows the distribution of the Properties by county and town, together with unit numbers.

Table 1: Housing Stock by Location

County	Town	Count
Bedfordshire	Arlesey	307
	Beeston	26
	Biggleswade	1,044
	Blunham	64
	Broom	30
	Everton	2
	Moggerhanger	42
	Potton	152
	Sandy	542
	Wrestlingworth	1
Bedfordshire Total		2,210
Hertfordshire	Stotfold/Hitchin	255
Hertfordshire Total		255
Total		2,465

Source: The Original Borrower

3.1.2. Housing Stock by Tenure

Table 2: Tenure of Stock

Tenure	Count
General Needs House/Bungalow	2,024
General Needs Flat	310
Sheltered House/Bungalow	76
Sheltered Flat	41
Supported	9
Emergency	2
Market Rent	2
Nil Value (Unlettable)	1
Total	2,465

Source: The Original Borrower

The Properties are all situated in reasonable residential areas and are within reach of facilities and amenities. Some locations have fewer local facilities and transport communications than others but it is considered there is demand for affordable housing within the developments. Full postal addresses are listed in **Appendix 1**.

3.1.3. Bedroom Numbers

The Properties comprise the following bedroom sizes with three bedroom houses representing the majority at 47%.

Table 3: Property Type and Bedroom Size

Property Type	1	2	3	4	5	6	Total Properties	Percent of Properties
House/Bungalow	327	591	1,155	30	1	1	2,106	85%
Flat	172	181	5			1	359	15%
Total	501	772	1,160	31	1	2	2,465	100%
Bedrooms as Percentage	20.2%	31.3%	47.1%	1.3%	0.0%	0.1%		100.0%

Source: The Original Borrower

3.1.4. Construction and Condition

The Properties comprise a mix of purpose built houses, bungalows, maisonettes and flats of a variety of ages but having been constructed principally in the inter war and post war periods.

The majority of the Properties are considered to be of conventional construction for their age and type. Houses are mainly of solid brick, cavity brick or timber frame construction with roofs being mainly pitched and covered in slate or tile. Flats are mainly of cavity brick, metal or timber frame construction with roofs being pitched and covered in tile, or are flat and believed to have an asphalt or metal type covering. The majority of the Properties have modern plastic gutters and downpipes. There is however a number of non-traditional properties and the table below indicates the non-traditional types together with their percentage as total of the whole stock.

Table 4: Construction of Stock

Construction Type	Count	Percent of Stock
Traditional	2,143	87%
Airey	47	2%
Arrowhead	51	2%
Crosswall	19	1%
Ministry	9	0%
Tarran	67	3%
Unity	93	4%
Wimpey No Fines	36	1%
Total	2,465	100%

Source: The Original Borrower

A high proportion of the Properties have double glazed windows of timber, metal or UPVC casement type. The majority of the Properties benefit from all mains services and gas fired central heating systems supplying radiators.

As instructed, we have not carried out a structural survey. However, we can comment, without liability, that during the course of our inspections for valuation purposes, we observed that the Properties appear to be generally in good condition.

3.2. Asbestos and Deleterious Materials

We have prepared our valuation on the assumption that in the construction or alteration of the Properties no use was made of any deleterious or hazardous materials or techniques. We recommend that your legal advisors confirm that any deleterious materials, including asbestos, that may have been present, have either been removed or safely encapsulated in accordance with relevant legislation.

3.3. Services

No detailed inspections or tests have been carried out by us on any of the services or items of equipment, therefore no warranty can be given with regard to their purpose. We have valued the Properties on the assumption that all services are in full working order and comply with all statutory requirements and standards.

3.4. Environmental Considerations

We have valued the stock on the assumption that the properties have not suffered any land contamination in the past, nor are they likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the property, or on any neighbouring land, then we may wish to review our valuation advice.

We have assumed there to be no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the building constructed thereon.

3.5. Energy Act 2011

The provisions of the Energy Act 2011 make it unlawful to sell or let commercial or residential properties without an EPC rating, or with an EPC rating of F or G (the lowest 2 grades of energy efficiency).

Properties classified as low cost rental accommodation under section 69 of the Housing and Regeneration Act where the Landlord is a private registered provider of social housing, or where the landlord is a body registered as a social landlord under Chapter 1 or Part 1 of the Housing Act 1996, fall under the exemptions for the legislation.

However the properties would be required to be compliant in the event that they were in private ownership following enforcement of the security. We therefore recommend your solicitors confirm that the properties are compliant. We have valued on the assumption that this is the case.

3.6. Town Planning

In the context of this valuation it is not practical to make planning enquiries for all the properties. We have therefore assumed that there are no pending planning applications or other planning issues likely to adversely affect the subject properties. We have not made specific planning enquiries for each site.

3.7. Title and Tenure

3.7.1. Title

Our valuation reflects our opinion of value in aggregate of the freehold or long leasehold interests (in each case) of the Properties owned by the Original Borrower and identified as the subject of this Report and scheduled at **Appendix 1**.

For the Original Report we reviewed a copy of the collateral warranty dated 5th November 2001 between Mid Bedfordshire District Council and National Westminster Bank Plc and property confirmation letters dated on or about the date of the Original Report of Wright Hassall LLP (together the "Property Documents") each in respect of the Properties and can confirm that our valuations fully reflect the disclosures contained therein. We have assumed that where Property Documents were unavailable, in respect of a Property, that each such Property has good and marketable freehold or long leasehold title.

3.7.2. Tenancies

The Properties are understood to be subject to Assured or Assured Shorthold tenancies. The Original Borrower's standard tenancy agreements are assumed to be in a typical format however they have not been seen.

It is assumed that under the Assured and Assured Shorthold tenancy agreements, rents can be reviewed once a year to a market level. The tenant is also assumed to have the usual rights of appeal to the local Rent Assessment Committee.

3.8. Rental Income

The annual rental income currently produced by the Properties is shown in the following table broken down by tenure.

Table 5: Rent Levels 2020/21 by Tenure Type

Tenure Type	Weekly Rent	Annual Rent
GN Flat	£26,839.29	£1,395,642.99
GN H & B	£211,906.03	£11,019,113.58
SH Flat	£3,697.37	£192,263.05
SH H & B	£7,201.85	£374,496.22
Supported	£1,060.29	£55,134.86
Market Rent	£366.92	£19,080.00
Emergency	£253.87	£13,201.02
Total	£251,325.61	£13,068,931.71

Source: The Original Borrower

Average net rent levels for the Properties by Tenure on a 52 week year basis are shown below.

Table 6: Average Rent Levels 2020/21 by Tenure Type

Tenure Type	Average Rent
GN FLAT	£86.58
GN H & B	£104.70
SH FLAT	£90.18
SH H & B	£94.76
SUPPPORTED	£117.81
MARKET RENT	£183.46
EMERGENCY	£126.93
Overall Average	£101.96

Source: The Original Borrower

4. Market Commentary

General Market Commentary

4.1. General Summary

Savills has revised its mainstream market residential forecasts for the next five years. The forecasts for the UK, London, East of England and The South East are shown in the table below.

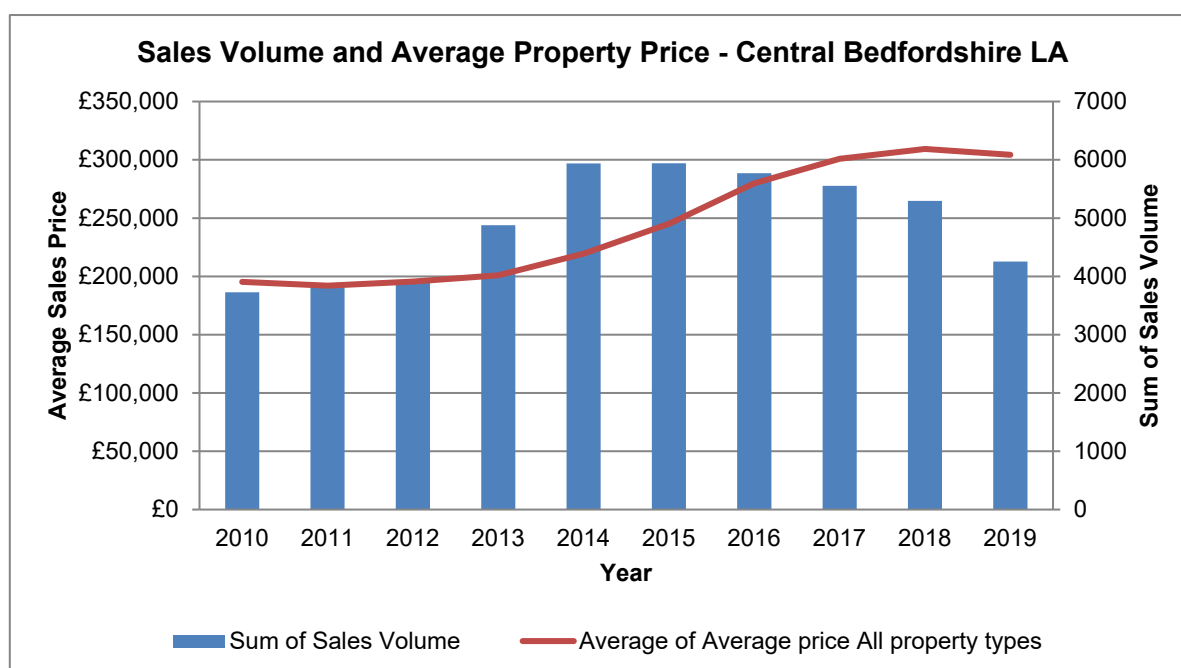
Table 7: Nominal House Price Forecasts – Mainstream Markets

Region	2020	2021	2022	2023	2024
UK	1.0%	4.5%	3.0%	3.0%	3.0%
London	-2.0%	1.5%	1.0%	1.0%	2.5%
East of England	0.0%	3.0%	2.5%	2.5%	2.5%
South East	0.0%	3.0%	2.5%	2.5%	2.5%

Source: Savills Research, Autumn 2019

4.2. Local Market Conditions

In common with most of the UK, the housing market in Central Bedfordshire suffered difficult market conditions and a general trend of falling values from 2007 to 2009 as a result of the Financial Crisis and the subsequent slow economic recovery and downturn. Sustained market recovery and year-on-year property price growth was achieved from 2012 onwards and by 2014 average property prices had surpassed their pre-recession peak. Sales volumes in general continued to rise between 2008 and 2015 however fell in 2016 due to uncertainty as a result of the EU referendum as well as changes that were made with regards to stamp duty charges. This is illustrated by the land registry data in the Chart below:



Agents in the areas have commented that there has been demand in the property market in which the stock is located despite initial political uncertainties at the end of 2019. A range of purchaser types continue to be active: owner occupiers continue to be particularly interested in larger houses, buy to let investors continue to be active in the area and small developers looking for refurbishment opportunities reinforce this demand. The lack of supply for all property types continues to have a strong influence on prices.

Based on our knowledge of the rental market, we understand that rental prices will vary considerably depending on the exact location of each units, as well as the internal quality and access to public transport. The rental market remains buoyant as most young professionals have forgone saving to buy and are instead renting.

4.3. Vacant Possession Values

The table below shows the estimated average vacant possession values for the Properties included within the valuation summarised by type and bedroom number.

Table 8: Vacant Possession Values

Savills Property Type	Bedrooms	Average VP Value
Houses & Bungalows	1	£167,000
	2	£208,000
	3	£243,000
	4	£259,000
	5	£275,000
	6	£300,000
Average VP value Houses & Bungalows		£209,000
Flats	1	£123,000
	2	£151,000
	3	£145,000
	6	£275,000
Average VP value of all Flats		£137,000

Source: Savills

4.4. Market Rents

The table below shows the average rental values for the Properties included within the valuation summarised by type and bedroom number:

Table 9: Average Market Rents (pw)

Savills Property Type	Bedrooms	Average Market Rent Per Week
Houses & Bungalows	1	£147
	2	£183
	3	£214
	4	£228
	5	£242
	6	£264
Overall Average Market Rent Houses		£193
	1	£108
	2	£133
	3	£128
	6	£242
Overall Market Rent Flats		£121

Source: Savills

5. Valuation Advice

5.1. Existing Use Value For Social Housing - Valuation Approach

5.1.1. Approach to EUV-SH

EUV-SH for loan security assumes the property will be disposed of by a mortgagee in possession to another Registered Provider ("RP") who will continue the use of the properties for social housing. These organisations will calculate their bid according to their projected income and outgoings profile which they would estimate the properties would produce under their management. This basis assumes rents will remain affordable to those in low paid employment and that all vacant units will be re-let on the same basis.

We consider that the appropriate method of valuation is to use a discounted cash flow ("DCF"). The DCF allows us to project rental income and expenditure over the term of the cash flow to arrive at an annual surplus or deficit, which is then discounted to a net present value.

5.1.2. Principal DCF Variables

The DCF assumptions are derived from information received from the Original Borrower and economic data. The table below sets out our principal assumptions. More detailed discussion on discount rate, adopted rent levels and rental growth is contained in the following sections.

Principal DCF Variables

DCF Variable	Unit	DCF Input
Rental increases	% over CPI per annum	1%
Voids and bad debts	% of rent	2.5%
Management costs	Per unit per annum	£650
Maintenance costs including VAT	Average 30 year Per unit per annum	£900
Programmed Repair costs including VAT	Average 30 year Per unit per annum	£1,084
Management Cost Inflation	% over CPI per annum	1%
Maintenance Cost Inflation	% over CPI per annum	1% from year 4
Programmed Work Inflation	% over CPI per annum	0.5% from year 4
Discount Rate	Real per annum	5.25% - 6.25%

Source: The Original Borrower & Savills

5.1.3. Discount Rate

There is no hard-and-fast rule for determining the most appropriate rate to be adopted in a discounted cash flow. The discount rate is probably the most important variable in the model since it determines the net present value of future predicted income and expenditure flows for the property in question. Our role as valuers is to interpret the way in which potential purchasers of the stock would assess their bids. The market for this stock will be within the RP sector.

Effectively, the discount rate is representative of both the long-term cost of borrowing for an acquiring organisation and the risks implicit in the property portfolio concerned. The current level of long-term interest rates and the overall cost of funds must be reflected in our valuation. In addition to considering the cost of funds, we also need to make an allowance for the risk which attaches to our cash flow assumptions – some of which may be subject to a higher degree of risk than those generally made in the business plans. The margin for risk needs to be considered on a case-by-case basis, having regard to the nature of the stock.

Currently the yield on 30 year Gilts is around 1.24%. This is in effect the risk free discount rate. Yields on Housing Association long dated, rated and unrated bonds are typically around 2.6% to 3.3% (Source: Social Housing, August 2019).

Recent activity in the bond market include the public rated issues in October 2019 of Sovereign 2.375% (1.27% spread), Wrekin Housing Group 2.50% (1.48% spread) and LiveWest 2.25% (1.40% Spread). Accent Group in July 2019 2.625% (1.30% spread), Home Group in March 2019 3.25% (1.70% spread), Incommunities in March 2019 3.29% (1.57% spread), Futures Housing Group (with a coupon of 3.375% (1.68% spread)) in February 2019 and Notting Hill Genesis (with a coupon of 2.875% (1.73% spread)) and Clarion ((with a coupon of 2.625% (1.47% spread)) both in January 2019. The MORHomes aggregator also issued its first series of bonds in February 2019 (with a coupon of 3.476% (1.90% spread)).

The previous year's issues include Karbon (with a coupon of 3.375% (1.53% spread)) in November 2018, Orbit ((with a coupon of 3.375% (1.60% spread)) in June 2018, and Clarion (with a coupon of 3.175% (1.37% spread)) in April 2018.

The supply of traditional long term (25 or 30 year) funding has diminished and is only available from a handful of lenders. Shorter term traditional funding (5–7 years) and funding with in-built options to re-price margins at a future date are commonplace, introducing a new level of re-financing risk to business plans.

Notwithstanding this, new business plans are typically being run at nominal interest rates at 'all-in' long term cost of funds including margin of around 5%, reflecting the availability of long term finance from the capital markets but also future refinancing risk.

Given the sustained reduction in funding costs our view is that for good quality, generally non-problematical stock, a discount rate between 4.75% and 5.50% real is appropriate (over a long-term CPI inflation rate of 2%). A greater margin for risk will be appropriate in some cases. We would expect to value mixed quality stock at rates around 5.75% to 6.50% real. On the other hand, exceptional stock could be valued at rates around 4.25% to 4.75% real. We would stress our cash flows are run in perpetuity and not over 30 years.

We have adopted a discount rate of 5.25% for the general needs and sheltered housing stock with variation for tenure type up to 6.25% These rates are real per annum over an assumed long-term CPI inflation rate of 2.0% and are rates applied over the cash flow run in perpetuity.

For your information our valuation implies a real discount rate over a 30 year cash flow of between 3.86% to 4.59%.

5.1.4. Social Rents - Savills “Convergence” Rents and Rental Growth

Registered Providers are required to set their Social Rents in accordance with the current Rent Standard issued by the Homes and Communities Agency ('HCA') and revised in 2015, as amended by The Social Housing Rents Regulations 2016. The Guidance and the Regulations set out a formula for calculating Social rents. Service charges are charged over and above the rents and should reflect the services being provided to tenants.

Provisions introduced by the Welfare Reform and Work Act 2016 modified the original rent increase provisions of the Rent Standard Guidance. Instead of increasing at CPI plus 1% per annum, rents for general needs properties will reduce by 1% each year from 2016 to 2019.

Mortgagees in possession and their successors in title are exempted from the rent setting and increase/reduction provisions of the Rent Standard and the Welfare Reform and Work Act. In theory, therefore, a purchaser could base a bid for the properties on rents up to open market levels as permitted under the terms of the tenancy agreements. However any RP purchaser would need to set rents that are consistent with its objectives as a social housing provider.

We therefore believe that a purchaser in a competitive transaction is likely to set rents at a level which they consider are the maximum affordable to those in low paid employment locally. We assume they would intend to charge such rents for new tenants and increase existing rents to a sustainable and affordable rent over a reasonable period.

The average rents across the general needs social rented stock are set out below, along with the estimated household income, our assessed sustainable affordable rent or “convergence” rent, LHA rents and estimated market rent. We have adopted the convergence rents in our valuation. The convergence rent is only applied to the general needs Properties.

Current and Convergence Rents (£ pw – 52 Weeks)

Type	Estimated Tenant Household Incomes	Net Rent 2020/21	Savills Adopted Convergence Rent 2020/21	Savills Adopted Convergence Rent Afford. Ratio 2020/21	LHA Rent	Market Rent 2020/21
House	£548	£104.70	£121.45	22.1%	£161.13	£206
Flat	£449	£86.58	£93.51	20.8%	£138.81	£129
Grand Total	£536	£102.29	£117.74	22.3%	£158.16	£196

Source: The Original Borrower & Savills

Depending on relative rent in the valuation type, passing rents take up to the end of year 9 of the valuation to fully converge. During this convergence period, we have limited the annual rent increases to a maximum 5% nominal.

As shown in the table there is a good margin between passing/convergence rents and LHA rent. In the long term, in order to maintain consistent levels of rent affordability, the maximum possible rate of rent growth will be growth in local household incomes which is currently predicted to be 3.2%, in the areas covered by the Properties, over the next 10 years. We have therefore assumed that after rents have converged they will increase at CPI + 1% per annum.

We have relied on the current rents supplied by the Borrower in carrying out this valuation. We have not carried out any validation of or research into the rents supplied.

6. Valuations

6.1. Valuations

Please note that the valuations set out below must only be read in conjunction with the rest of this report including all Appendices. The valuations expressed below are also set out in the Executive Summary of Valuation in Section 1.

6.1.1. The Properties Valuation

Our opinion of value of the 2,465 Properties charged by the Original Borrower on the basis of Existing Use Value for Social Housing is:

£154,600,000
(One hundred and fifty four million, six hundred thousand pounds)

The Properties are listed at **Appendix 1**, please note there remains 1 unit at nil value within the valuation above.

6.2. VPGA 10: MATERIAL VALUATION UNCERTAINTY – COVID-19

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

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

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

6.3. Indicative Aggregate Market Value assuming Vacant Possession

The aggregate Market Value of 2,465 units is £515,670,000. This assumes the properties are available with vacant possession, but in fact, the properties are subject to tenancies. **This figure cannot therefore be regarded as a valuation suitable for lending. It is thus provided for illustrative purposes only and given with nil reliance.**

6.4. Lotting and Value Disaggregation

We have valued the properties as a single lot. As a result **we have not assessed individual valuations for each property**. We have, however, provided a disaggregation of the overall valuation figures by reference to the appropriate rent and these figures are shown on the property schedule at **Appendix 1**.

It is important to note that the per unit figures shown in the schedule should not be regarded as individual valuations of the properties. They are provided as indicative figures for administrative purposes only. They should not be used for any other purpose, including disposals or re-assessment of security, without our prior written approval.

7. Suitability, Liability & Confidentiality

7.1. Suitability as Loan Security

7.1.1. Funders Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture, bond or mortgage. However, it is a matter for a funder to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

7.1.2. Property Specific Risks

In this report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk. In assessing the nature of the risk we would draw your attention to the following matters:

7.1.3. Suitability as Security

We have considered each of the principal risks associated with these Properties within the context of the wider property market and these risks are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the Properties provide good security for a loan secured upon it, which reflects the nature of the Properties, our reported opinions of value and the risks involved.

We trust the above is acceptable for your purposes, Should you have any queries, please do not hesitate to contact us.

Yours faithfully

Co-signed

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

**Catherine Wilson BSc MRICS
Associate Director
RICS Registered Valuer
For and on behalf of Savills (UK) Limited**

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

**Andrew Garratt BA MRICS FCIH
Director
RICS Registered Valuer
For and on behalf of Savills (UK) Limited**



Appendices

Appendix 1

Property Schedule and Apportioned Values



Bond - GU Group Funding plc
Revaluation March 2020

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH101341	16 Albert Road Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6RJ	H	2	£183.46	£183.46			£200.00	£127,500	Market Rent
GUH101342	18 Albert Road Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6RJ	H	2	£183.46	£183.46			£200.00	£127,500	Market Rent
GUH101343	20 Albert Road Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6RJ	H	2	£163.93	£163.93			£200.00	£90,397	Supported
GUH101347	20 Bury Mead ARLESEY	Arlsey	Arlsey	Bedfordshire	SG15 6UB	H	2	£104.76	£121.52			£200.00	£67,284	GN H & B
GUH101348	24 Bury Mead Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UB	H	1	£89.68	£104.03			£145.00	£57,600	GN H & B
GUH101349	26 Bury Mead Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UB	H	1	£89.82	£104.19			£145.00	£57,687	GN H & B
GUH101350	28 Bury Mead Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UB	H	1	£89.82	£104.19			£145.00	£57,687	GN H & B
GUH101351	30 Bury Mead Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UB	H	1	£81.98	£95.09			£145.00	£52,652	GN H & B
GUH101352	32 Bury Mead Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UB	H	1	£89.82	£104.19			£145.00	£57,687	GN H & B
GUH101353	34 Bury Mead Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UB	H	1	£81.98	£95.09			£145.00	£52,652	GN H & B
GUH101354	36 Bury Mead Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UB	H	1	£89.82	£104.19			£145.00	£57,687	GN H & B
GUH101355	38 Bury Mead Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UB	H	1	£89.82	£104.19			£145.00	£57,687	GN H & B
GUH101378	5 Carters Close Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UH	H	3	£108.81	£126.22			£240.00	£69,888	GN H & B
GUH101379	6 Carters Close Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UH	H	3	£117.78	£136.62			£240.00	£75,644	GN H & B
GUH101380	11 Carters Close Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UH	H	2	£104.77	£121.53			£200.00	£67,290	GN H & B
GUH101381	13 Carters Close Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UH	H	3	£117.78	£136.62			£240.00	£75,644	GN H & B
GUH101388	1 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	1	£80.75	£83.70			£120.00	£36,788	GN Flat
GUH101389	2 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101390	3 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	1	£79.36	£83.70			£120.00	£36,788	GN Flat
GUH101391	4 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	1	£79.36	£83.70			£120.00	£36,788	GN Flat
GUH101394	7 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101395	8 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101396	9 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101397	10 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	1	£79.36	£83.70			£120.00	£36,788	GN Flat
GUH101398	11 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	1	£79.36	£83.70			£120.00	£36,788	GN Flat
GUH101399	12 Carters Walk Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6XJ	F	6	£127.91	£140.70			£275.00	£61,837	GN Flat
GUH101426	4 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£103.49	£120.05			£200.00	£66,469	GN H & B
GUH101429	5 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£104.25	£120.93			£200.00	£66,954	GN H & B
GUH101430	9 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£96.01	£111.37			£200.00	£61,665	GN H & B
GUH101431	10 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£101.72	£118.00			£200.00	£65,332	GN H & B
GUH101432	12 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	3	£120.38	£139.64			£240.00	£77,316	GN H & B
GUH101433	17 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£101.72	£118.00			£200.00	£65,332	GN H & B
GUH101434	20 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	3	£120.38	£139.64			£240.00	£77,316	GN H & B
GUH101435	26 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£104.26	£120.94			£200.00	£66,960	GN H & B
GUH101436	27 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	3	£103.49	£120.05			£240.00	£66,469	GN H & B
GUH101437	32 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101441	38 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101442	40 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£80.75	£83.70			£120.00	£36,788	GN Flat
GUH101443	42 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101444	43 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.77	£123.86			£200.00	£68,577	GN H & B
GUH101445	44 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101446	45 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.76	£123.84			£200.00	£68,570	GN H & B
GUH101447	46 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101448	47 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.76	£123.84			£200.00	£68,570	GN H & B
GUH101449	48 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£79.36	£83.70			£120.00	£36,788	GN Flat
GUH101450	49 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.76	£123.84			£200.00	£68,570	GN H & B
GUH101452	51 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.77	£123.86			£200.00	£68,577	GN H & B
GUH101453	52 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£79.36	£83.70			£120.00	£36,788	GN Flat
GUH101454	53 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.76	£123.84			£200.00	£68,570	GN H & B
GUH101455	54 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£79.36	£83.70			£120.00	£36,788	GN Flat
GUH101456	55 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.76	£123.84			£200.00	£68,570	GN H & B
GUH101457	56 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£80.89	£83.70			£120.00	£36,788	GN Flat
GUH101458	57 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.77	£123.86			£200.00	£68,577	GN H & B
GUH101459	58 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	F	1	£80.75	£83.70			£120.00	£36,788	GN Flat
GUH101460	59 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.25	£123.25			£200.00	£68,241	GN H & B
GUH101461	60 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	3	£120.38	£139.64			£240.00	£77,316	GN H & B
GUH101462	61 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.25	£123.25			£200.00	£68,241	GN H & B
GUH101463	66 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	3	£120.38	£139.64			£240.00	£77,316	GN H & B
GUH101464	72 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.77	£123.86			£200.00	£68,577	GN H & B
GUH101465	74 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.76	£123.84			£200.00	£68,570	GN H & B
GUH101466	76 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.76	£123.84			£200.00	£68,570	GN H & B
GUH101467	78 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.60	£123.65			£200.00	£68,465	GN H & B
GUH101468	80 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.77	£123.86			£200.00	£68,577	GN H & B
GUH101469	82 Carters Way Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UG	H	2	£106.76	£123.84			£200.00	£68,570	GN H & B
GUH101471	1 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	2	£104.76	£121.52			£200.00	£67,284	GN H & B
GUH101472	5 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	2	£104.76	£121.52			£200.00	£67,284	GN H & B
GUH101473	9 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	3	£112.37	£130.34			£240.00	£72,169	GN H & B
GUH101474	12 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	3	£110.58	£128.27			£240.00	£71,019	GN H & B
GUH101476	15 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	3	£112.37	£130.34			£240.00	£72,169	GN H & B
GUH101477	18 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	3	£103.49	£120.05			£240.00	£66,469	GN H & B
GUH101478	20 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	3	£101.72	£118.00			£240.00	£65,332	GN H & B
GUH101479	21 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	2	£104.76	£121.52			£200.00	£67,284	GN H & B
GUH101480	22 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	3	£101.72	£118.00			£240.00	£65,332	GN H & B
GUH101481	25 Church Lane Arlsey Beds	Arlsey	Arlsey	Bedfordshire	SG15 6UL	H	3	£117						

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH101624	23 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	H	1	£87.61	£87.61			£145,000	£39,901	SH H & B
GUH101625	24 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.38	£83.70			£120,000	£36,788	GN Flat
GUH101626	25 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.38	£83.70			£120,000	£36,788	GN Flat
GUH101627	26 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£80.76	£90.76			£120,000	£34,472	SH Flat
GUH101628	27 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101630	29 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101632	31 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.38	£83.70			£120,000	£36,788	GN Flat
GUH101633	32 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.38	£83.70			£120,000	£36,788	GN Flat
GUH101634	33 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£81.73	£81.73			£120,000	£34,814	SH Flat
GUH101635	34 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£80.92	£80.92			£120,000	£34,472	SH Flat
GUH101636	35 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101639	38 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101640	39 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£80.92	£80.92			£120,000	£34,472	SH Flat
GUH101642	41 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.38	£83.70			£120,000	£36,788	GN Flat
GUH101643	42 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101645	44 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£80.92	£80.92			£120,000	£34,472	SH Flat
GUH101646	45 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101647	46 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.38	£83.70			£120,000	£36,788	GN Flat
GUH101648	47 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£80.92	£80.92			£120,000	£34,472	SH Flat
GUH101649	48 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101650	49 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	H	3	£113.63	£131.81			£240,000	£72,983	GN H & B
GUH101651	50 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101654	53 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	H	1	£87.61	£87.61			£145,000	£39,901	SH H & B
GUH101656	55 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	H	1	£87.61	£87.61			£145,000	£39,901	SH H & B
GUH101657	56 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.37	£83.70			£120,000	£36,788	GN Flat
GUH101658	57 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	H	1	£87.62	£87.62			£145,000	£39,906	SH H & B
GUH101659	58 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£80.92	£80.92			£120,000	£34,472	SH Flat
GUH101660	59 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	H	1	£87.47	£87.47			£145,000	£39,839	SH H & B
GUH101661	60 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£91.24	£100.36			£145,000	£44,110	GN Flat
GUH101662	61 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101664	64 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101665	66 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101666	68 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.38	£83.70			£120,000	£36,788	GN Flat
GUH101667	70 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£89.15	£89.15			£120,000	£37,976	SH Flat
GUH101672	80 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£80.92	£80.92			£120,000	£34,472	SH Flat
GUH101673	82 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£81.73	£81.73			£120,000	£34,814	SH Flat
GUH101674	84 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101675	86 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH101676	88 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.27	£83.70			£120,000	£36,788	GN Flat
GUH101677	90 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	1	£79.38	£83.70			£120,000	£36,788	GN Flat
GUH101680	93 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	F	2	£89.92	£99.36			£120,000	£34,472	SH Flat
GUH101681	98 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	H	2	£104.76	£121.52			£200,000	£67,284	GN H & B
GUH101682	100 Gothic Way Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TP	H	2	£96.41	£111.83			£200,000	£61,920	GN H & B
GUH101684	88 High Street Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SN	H	3	£117.78	£136.62			£240,000	£75,644	GN H & B
GUH101686	108 High Street Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SN	H	3	£98.17	£113.88			£240,000	£63,051	GN H & B
GUH101687	116 High Street Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SN	H	3	£117.78	£136.62			£240,000	£75,644	GN H & B
GUH101689	124 High Street Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SN	H	3	£98.17	£113.88			£240,000	£63,051	GN H & B
GUH101690	126 High Street Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SN	H	3	£117.78	£136.62			£240,000	£75,644	GN H & B
GUH101691	131 High Street Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SX	H	3	£117.78	£136.62			£240,000	£75,644	GN H & B
GUH101692	151 High Street Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SX	H	2	£104.76	£121.52			£200,000	£67,284	GN H & B
GUH101693	152 High Street Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TB	H	1	£89.82	£104.19			£145,000	£57,687	GN H & B
GUH101694	154 High Street Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TB	H	1	£89.24	£103.51			£145,000	£57,314	GN H & B
GUH101704	11 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	2	£104.76	£121.52			£200,000	£67,284	GN H & B
GUH101705	13 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	2	£104.59	£121.33			£200,000	£67,178	GN H & B
GUH101706	14 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101707	16 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101708	21 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£117.78	£136.62			£240,000	£75,644	GN H & B
GUH101709	25 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101710	26 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£117.58	£136.39			£240,000	£75,519	GN H & B
GUH101711	28 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£117.78	£136.62			£240,000	£75,644	GN H & B
GUH101712	30 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101713	33 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101714	34 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£117.77	£136.61			£240,000	£75,637	GN H & B
GUH101715	35 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£103.73	£120.33			£240,000	£66,625	GN H & B
GUH101716	36 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£117.77	£136.61			£240,000	£75,637	GN H & B
GUH101717	37 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£117.77	£136.61			£240,000	£75,637	GN H & B
GUH101718	41 Hillary Rise Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6TL	H	3	£117.77	£136.61			£240,000	£75,637	GN H & B
GUH101720	148 Hitchin Road Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SA	H	3	£105.29	£122.14			£240,000	£67,626	GN H & B
GUH101721	154 Hitchin Road Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SD	H	3	£94.61	£109.74			£240,000	£60,764	GN H & B
GUH101722	194 Hitchin Road Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6SD	H	3	£99.95	£115.94			£240,000	£64,195	GN H & B
GUH101750	15 House Lane Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6XU	H	3	£101.72	£118.00			£240,000	£65,332	GN H & B
GUH101751	16 House Lane Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6XU	H	3	£117.77	£136.61			£240,000	£75,637	GN H & B
GUH101752	17a House Lane Arlesley Beds	Arlesley	Arlesley	Bedfordshire	SG15 6XU	H	2	£104.76	£121.52			£200,000	£67,284	GN H &

	Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969	
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132	
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013	
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014	
Supported	9	£1,060.29	£1,285,000.00	£520,000	
Emergency	2	£253.87	£380,000.00	£130,000	
Market Rent	2	£366.92	£400,000.00	£255,000	
Nil Value	1	£0.00	£220,000.00	£0	
Total	2465	£251,325.61	£515,670,000.00	£154,600,000	

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	%SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV- SH	Value Group
GUH101819	28 Lynton Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6TS	H	3	£117.58	£136.39			£240,000	£75,519	GN H & B
GUH101820	32 Lynton Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6TS	H	3	£114.14	£132.40			£240,000	£73,307	GN H & B
GUH101821	35 Lynton Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6TS	H	2	£104.76	£121.52			£200,000	£67,284	GN H & B
GUH101822	37 Lynton Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6TS	H	2	£104.76	£121.52			£200,000	£67,284	GN H & B
GUH101823	39 Lynton Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6TS	H	2	£104.76	£121.52			£200,000	£67,284	GN H & B
GUH101825	3 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£117.58	£136.39			£240,000	£75,519	GN H & B
GUH101826	4 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£117.78	£136.62			£240,000	£75,544	GN H & B
GUH101827	7 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£98.17	£113.88			£240,000	£63,051	GN H & B
GUH101828	11 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£117.78	£136.62			£240,000	£75,544	GN H & B
GUH101829	12 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£98.17	£113.88			£240,000	£63,051	GN H & B
GUH101830	13 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£117.78	£136.62			£240,000	£75,544	GN H & B
GUH101831	15 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£98.17	£113.88			£240,000	£63,051	GN H & B
GUH101832	20 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£98.17	£113.88			£240,000	£63,051	GN H & B
GUH101833	21 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£98.17	£113.88			£240,000	£63,051	GN H & B
GUH101834	25 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£98.17	£113.88			£240,000	£63,051	GN H & B
GUH101835	33 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£98.17	£113.88			£240,000	£63,051	GN H & B
GUH101836	34 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£117.78	£136.62			£240,000	£75,544	GN H & B
GUH101837	35 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£117.77	£136.61			£240,000	£75,537	GN H & B
GUH101838	37 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101839	39 St Peters Avenue Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UR	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101851	1 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£117.77	£136.61			£240,000	£75,537	GN H & B
GUH101852	3 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£114.69	£133.04			£240,000	£73,661	GN H & B
GUH101853	4 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£96.41	£111.83			£200,000	£61,920	GN H & B
GUH101854	5 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£101.72	£118.00			£240,000	£65,332	GN H & B
GUH101855	6 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	2	£96.41	£111.83			£200,000	£61,920	GN H & B
GUH101856	7 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101857	9 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£114.71	£133.06			£240,000	£73,673	GN H & B
GUH101859	14 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	2	£104.76	£121.52			£200,000	£67,284	GN H & B
GUH101860	15 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£114.71	£133.06			£240,000	£73,673	GN H & B
GUH101861	16 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	2	£96.41	£111.83			£200,000	£61,920	GN H & B
GUH101862	17 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101863	18 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	2	£96.41	£111.83			£200,000	£61,920	GN H & B
GUH101864	19 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£101.72	£118.00			£240,000	£65,332	GN H & B
GUH101865	21 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£101.72	£118.00			£240,000	£65,332	GN H & B
GUH101866	22 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£96.41	£111.83			£200,000	£61,920	GN H & B
GUH101867	23 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£114.71	£133.06			£240,000	£73,673	GN H & B
GUH101868	24 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	2	£96.41	£111.83			£200,000	£61,920	GN H & B
GUH101869	25 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101870	27 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£114.71	£133.06			£240,000	£73,673	GN H & B
GUH101872	29 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£114.71	£133.06			£240,000	£73,673	GN H & B
GUH101874	3 The Rally Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6UJ	H	3	£107.02	£124.15			£240,000	£68,738	GN H & B
GUH101935	4 West Drive Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RW	H	3	£117.78	£136.62			£240,000	£75,544	GN H & B
GUH101937	1 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£78.38	£90.92			£145,000	£50,340	GN H & B
GUH101938	2 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£89.81	£104.18			£145,000	£57,681	GN H & B
GUH101939	3 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£89.82	£104.19			£145,000	£57,687	GN H & B
GUH101940	4 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£89.82	£104.19			£145,000	£57,687	GN H & B
GUH101941	5 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£90.38	£104.92			£145,000	£59,340	GN H & B
GUH101942	6 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£89.82	£104.19			£145,000	£57,687	GN H & B
GUH101943	7 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£89.82	£104.19			£145,000	£57,687	GN H & B
GUH101944	8 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£89.88	£104.03			£145,000	£57,600	GN H & B
GUH101945	9 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£90.74	£105.25			£145,000	£58,277	GN H & B
GUH101946	10 Cherry Tree Close Station Road Arleysey Beds	Arleysey	Arleysey	Bedfordshire	SG15 6RQ	H	1	£89.83	£104.20			£145,000	£57,693	GN H & B
GUH102091	3 High Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NS	H	3	£117.77	£136.61			£245,000	£75,537	GN H & B
GUH102092	5 High Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NS	H	3	£87.12	£103.43			£245,000	£64,432	GN H & B
GUH102093	7 High Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NS	H	3	£163.69	£163.69			£245,000	£83,823	Emergency
GUH102094	9 High Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NS	H	3	£76.90	£89.20			£245,000	£49,389	GN H & B
GUH102095	11 High Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NS	H	3	£114.69	£133.04			£245,000	£73,661	GN H & B
GUH102097	22 High Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PA	H	3	£114.12	£132.38			£245,000	£73,294	GN H & B
GUH102099	2 Orchard Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PJ	H	3	£105.28	£122.13			£245,000	£67,619	GN H & B
GUH102100	9 Orchard Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PJ	H	3	£117.77	£136.61			£245,000	£75,537	GN H & B
GUH102102	12 Orchard Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PJ	H	3	£101.72	£118.00			£245,000	£65,332	GN H & B
GUH102103	16 Orchard Road Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PJ	H	3	£105.28	£122.13			£245,000	£67,619	GN H & B
GUH102107	1 The Baulk Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NR	H	3	£76.90	£89.20			£245,000	£49,389	GN H & B
GUH102109	5 The Baulk Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NR	H	3	£75.12	£87.14			£245,000	£48,245	GN H & B
GUH102110	7 The Baulk Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NR	H	3	£76.90	£89.20			£245,000	£49,389	GN H & B
GUH102111	9 The Baulk Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NR	H	3	£76.90	£89.20			£245,000	£49,389	GN H & B
GUH102112	11 The Baulk Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NR	H	3	£114.69	£133.04			£245,000	£73,661	GN H & B
GUH102113	13 The Baulk Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NR	H	3	£75.12	£87.14			£245,000	£48,245	GN H & B
GUH102114	15 The Baulk Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1NR	H	3	£76.90	£89.20			£245,000	£49,389	GN H & B
GUH102116	1A The Crescent Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PQ	H	2	£104.76	£121.52			£210,000	£67,284	GN H & B
GUH102117	6 The Crescent Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PQ	H	3	£115.88	£134.42			£245,000	£74,425	GN H & B
GUH102118	7 The Crescent Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PQ	H	3	£114.12	£132.38			£245,000	£73,294	GN H & B
GUH102119	9 The Crescent Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PQ	H	3	£117.67	£136.50			£245,000	£75,575	GN H & B
GUH102120	12 The Crescent Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PQ	H	3	£117.67	£136.50			£245,000	£75,575	GN H & B
GUH102121	15 The Crescent Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PQ	H	3	£114.12	£132.38			£245,000	£73,294	GN H & B
GUH102122	16 The Crescent Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PQ	H	3	£117.78	£136.62			£245,000	£75,544	GN H & B
GUH102123	20 The Crescent Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PQ	H	3	£117.78	£136.62			£245,000	£75,544	GN H & B
GUH102124	22 The Crescent Beeston Sandy Beds	Beeston	Beeston	Bedfordshire	SG19 1PQ	H	3	£117.78	£136.62			£245,000	£75,544	GN H &

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GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH102223	20 Dells Lane Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8LP	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102224	22 Dells Lane Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8LP	H	3	£112.37	£130.34			£236,000	£72,169	GN H & B
GUH102225	28 Dells Lane Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8LP	H	3	£112.37	£130.34			£236,000	£72,169	GN H & B
GUH102226	33 Dells Lane Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8LJ	H	3	£103.49	£121.05			£236,000	£66,469	GN H & B
GUH102227	37 Dells Lane Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8LJ	H	3	£103.49	£121.05			£236,000	£66,469	GN H & B
GUH102228	41 Dells Lane Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8LJ	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102229	59 Dells Lane Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8LH	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102232	27 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.71	£133.06			£236,000	£73,673	GN H & B
GUH102233	29 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.71	£133.06			£236,000	£73,673	GN H & B
GUH102234	31 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.71	£133.06			£236,000	£73,673	GN H & B
GUH102235	33 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.71	£133.06			£236,000	£73,673	GN H & B
GUH102236	43 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£117.77	£136.61			£236,000	£75,637	GN H & B
GUH102237	45 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.71	£133.06			£236,000	£73,673	GN H & B
GUH102238	49 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.70	£133.05			£236,000	£73,667	GN H & B
GUH102239	51 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.71	£133.06			£236,000	£73,673	GN H & B
GUH102240	53 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102241	55 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102242	57 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.69	£133.04			£236,000	£73,661	GN H & B
GUH102243	59 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£78.67	£91.26			£236,000	£50,526	GN H & B
GUH102244	61 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£76.45	£88.68			£236,000	£49,103	GN H & B
GUH102245	63 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.70	£133.05			£236,000	£73,667	GN H & B
GUH102246	67 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£114.71	£133.06			£236,000	£73,673	GN H & B
GUH102247	69 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HJ	H	3	£80.42	£93.29			£236,000	£55,651	GN H & B
GUH102248	73 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HN	H	3	£115.89	£134.43			£236,000	£74,432	GN H & B
GUH102249	77 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HN	H	3	£115.89	£134.43			£236,000	£74,432	GN H & B
GUH102250	83 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HN	H	3	£115.89	£134.43			£236,000	£74,432	GN H & B
GUH102251	91 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HN	H	3	£115.89	£134.43			£236,000	£74,432	GN H & B
GUH102252	109 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102253	111 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	3	£94.61	£109.74			£236,000	£60,764	GN H & B
GUH102254	113 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£87.56	£101.57			£196,000	£56,239	GN H & B
GUH102255	115 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102256	117 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£87.56	£101.57			£196,000	£56,239	GN H & B
GUH102257	119 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£87.56	£101.57			£196,000	£56,239	GN H & B
GUH102258	121 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102259	123 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£87.56	£101.57			£196,000	£56,239	GN H & B
GUH102260	125 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102261	127 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£87.56	£101.57			£196,000	£56,239	GN H & B
GUH102262	129 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£87.56	£101.57			£196,000	£56,239	GN H & B
GUH102263	131 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102264	133 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102265	135 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102266	141 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102267	143 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£87.56	£101.57			£196,000	£56,239	GN H & B
GUH102268	145 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102269	147 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102270	149 Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HW	H	2	£87.56	£101.57			£196,000	£56,239	GN H & B
GUH102271	152A Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HP	H	1	£89.82	£104.19			£166,000	£57,687	GN H & B
GUH102272	152B Drove Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HP	H	2	£89.82	£104.19			£166,000	£57,687	GN H & B
GUH102274	1 East Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NU	H	2	£80.42	£93.29			£220,000	£51,651	GN H & B
GUH102275	2 East Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NU	H	2	£76.91	£89.21			£220,000	£49,395	GN H & B
GUH102276	3 East Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NU	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH102277	4 East Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NU	H	2	£76.91	£89.21			£220,000	£49,395	GN H & B
GUH102278	5 East Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NU	H	2	£104.26	£120.94			£220,000	£66,960	GN H & B
GUH102279	6 East Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NU	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH102280	7 East Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NU	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH102281	8 East Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NU	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH102282	10 East Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NU	H	2	£104.26	£120.94			£220,000	£66,960	GN H & B
GUH102284	3 Edward Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DT	H	2	£110.13	£125.35			£196,000	£51,099	GN H & B
GUH102286	6 Edward Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DT	H	3	£117.77	£136.61			£236,000	£75,637	GN H & B
GUH102287	10 Edward Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DT	H	3	£98.17	£113.88			£236,000	£63,051	GN H & B
GUH102288	11 Edward Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DT	H	2	£94.61	£109.74			£196,000	£60,764	GN H & B
GUH102289	12 Edward Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DT	H	3	£98.17	£113.88			£236,000	£63,051	GN H & B
GUH102306	2 Elm Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JJ	H	1	£80.18	£93.01			£175,000	£51,496	GN H & B
GUH102307	4 Elm Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JJ	H	1	£88.12	£102.22			£175,000	£56,599	GN H & B
GUH102308	6 Elm Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JJ	H	1	£82.21	£95.36			£175,000	£52,801	GN H & B
GUH102309	8 Elm Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JJ	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102310	9 Elm Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JJ	H	3	£107.31	£124.48			£236,000	£69,625	GN H & B
GUH102311	10 Elm Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JJ	H	3	£117.77	£136.61			£236,000	£75,637	GN H & B
GUH102313	21 Elm Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JJ	H	3	£110.58	£128.27			£236,000	£71,019	GN H & B
GUH102365	10 Furzeshall Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ES	H	1							

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH102475	4 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102476	5 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102477	6 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102478	7 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B
GUH102479	8 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B
GUH102480	9 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£105.48	£122.35			£200,000	£67,744	GN H & B
GUH102481	10 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£105.63	£122.53			£200,000	£67,843	GN H & B
GUH102482	11 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£105.48	£122.35			£200,000	£67,744	GN H & B
GUH102483	13 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102484	14 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	1	£87.99	£102.07			£175,000	£56,512	GN H & B
GUH102485	15 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102486	16 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	1	£89.01	£103.26			£175,000	£57,171	GN H & B
GUH102487	17 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£104.59	£121.33			£190,000	£67,178	GN H & B
GUH102488	18 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH102489	19 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£104.76	£121.52			£190,000	£67,284	GN H & B
GUH102490	22 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH102491	24 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DA	H	2	£103.21	£119.72			£190,000	£66,289	GN H & B
GUH102493	28 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH102494	29 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£103.07	£119.56			£190,000	£66,196	GN H & B
GUH102495	31 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH102496	32 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH102497	33 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH102498	34 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH102499	37 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102500	38 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102501	39 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102502	40 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102503	41 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102504	46 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£106.77	£123.86			£200,000	£68,577	GN H & B
GUH102505	47 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B
GUH102506	48 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£105.48	£122.35			£200,000	£67,744	GN H & B
GUH102507	49 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102508	50 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102509	51 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102510	52 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102511	53 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£105.48	£122.35			£200,000	£67,744	GN H & B
GUH102512	54 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B
GUH102513	55 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	2	£105.63	£122.53			£200,000	£67,843	GN H & B
GUH102514	57 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DB	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102515	61 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£106.55	£123.60			£200,000	£68,434	GN H & B
GUH102516	62 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£105.18	£122.01			£200,000	£67,557	GN H & B
GUH102517	63 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£105.48	£122.35			£200,000	£67,744	GN H & B
GUH102518	64 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102519	65 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102520	66 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102521	67 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102522	68 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£105.48	£122.35			£200,000	£67,744	GN H & B
GUH102523	69 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£105.18	£122.01			£200,000	£67,557	GN H & B
GUH102524	70 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B
GUH102525	75 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102526	76 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102527	77 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102528	78 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102529	79 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102531	83 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH102532	84 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH102533	86 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£104.77	£121.53			£190,000	£67,290	GN H & B
GUH102534	88 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH102535	89 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DE	H	2	£104.76	£121.52			£190,000	£67,284	GN H & B
GUH102536	90 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	2	£104.76	£121.52			£190,000	£67,284	GN H & B
GUH102537	95 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	2	£104.76	£121.52			£190,000	£67,284	GN H & B
GUH102538	96 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102539	97 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102540	98 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102541	99 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	1	£88.13	£102.23			£175,000	£56,605	GN H & B
GUH102542	100 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	1	£89.83	£104.20			£175,000	£57,693	GN H & B
GUH102543	101 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH102544	102 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B
GUH102545	103 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	2	£105.48	£122.35			£200,000	£67,744	GN H & B
GUH102546	104 Holme Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8DF	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

		Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH102611		85 Laburnham Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0NY	H	3	£112.37	£130.34			£236,000	£72,169	GN H & B
GUH102613		1 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH102614		2 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£105.31	£122.16			£220,000	£67,638	GN H & B
GUH102615		3 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH102616		4 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£104.26	£120.94			£220,000	£66,960	GN H & B
GUH102617		5 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£76.91	£89.21			£220,000	£49,395	GN H & B
GUH102618		6 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£104.26	£120.94			£220,000	£66,960	GN H & B
GUH102619		7 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£104.26	£120.94			£220,000	£66,960	GN H & B
GUH102620		8 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£76.91	£89.21			£220,000	£49,395	GN H & B
GUH102621		9 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£104.25	£120.93			£220,000	£66,960	GN H & B
GUH102622		10 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH102623		11 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH102624		13 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£76.91	£89.21			£220,000	£49,395	GN H & B
GUH102625		14 Lawnside Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LX	H	2	£76.91	£89.21			£220,000	£49,395	GN H & B
GUH102627		60 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LT	H	3	£117.77	£136.61			£236,000	£75,637	GN H & B
GUH102628		69 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LT	H	3	£115.89	£134.43			£236,000	£74,432	GN H & B
GUH102629		74 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LT	H	3	£109.01	£126.45			£236,000	£70,012	GN H & B
GUH102630		79 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LT	H	3	£105.29	£122.14			£236,000	£67,626	GN H & B
GUH102631		81 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LT	H	3	£105.29	£122.14			£236,000	£67,626	GN H & B
GUH102632		84 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LU	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102633		86 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LU	H	3	£115.89	£134.43			£236,000	£74,432	GN H & B
GUH102634		87 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LU	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102635		93 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LU	H	3	£117.77	£136.61			£236,000	£75,637	GN H & B
GUH102636		94 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LU	H	3	£115.89	£134.43			£236,000	£74,432	GN H & B
GUH102637		95 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LU	H	3	£112.37	£130.34			£236,000	£72,169	GN H & B
GUH102638		96 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LU	H	3	£115.89	£134.43			£236,000	£74,432	GN H & B
GUH102639		98 Lawrence Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0LU	H	3	£115.89	£134.43			£236,000	£74,432	GN H & B
GUH102641		1 Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102642		2 Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102643		3 Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£114.71	£133.06			£236,000	£73,673	GN H & B
GUH102644		6 Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£94.61	£109.74			£236,000	£60,764	GN H & B
GUH102645		9 Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102646		12 Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£114.51	£132.84			£236,000	£73,549	GN H & B
GUH102647		12A Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£114.71	£133.06			£236,000	£73,673	GN H & B
GUH102650		22 Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£117.77	£136.61			£236,000	£75,637	GN H & B
GUH102651		23 Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£98.17	£113.88			£236,000	£63,051	GN H & B
GUH102652		24 Lime Tree Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DS	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102654		1 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102655		4 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102656		5 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	2	£94.61	£109.74			£196,000	£60,764	GN H & B
GUH102657		6 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	3	£98.17	£113.88			£236,000	£63,051	GN H & B
GUH102658		7 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	2	£103.20	£119.71			£196,000	£66,289	GN H & B
GUH102660		9 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	2	£91.09	£105.67			£196,000	£58,507	GN H & B
GUH102661		10 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	3	£98.17	£113.88			£236,000	£63,051	GN H & B
GUH102662		11 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	2	£94.61	£109.74			£196,000	£60,764	GN H & B
GUH102663		12 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	3	£98.17	£113.88			£236,000	£63,051	GN H & B
GUH102665		14 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	3	£118.17	£136.62			£236,000	£76,332	GN H & B
GUH102667		16 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	2	£91.09	£105.67			£196,000	£58,507	GN H & B
GUH102668		26 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	2	£91.09	£105.67			£196,000	£58,507	GN H & B
GUH102669		27 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	2	£104.76	£121.52			£196,000	£67,284	GN H & B
GUH102670		28 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DJ	H	2	£103.22	£119.74			£196,000	£66,295	GN H & B
GUH102671		30 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DL	H	2	£94.61	£109.74			£196,000	£60,764	GN H & B
GUH102672		32 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DL	H	2	£94.61	£109.74			£196,000	£60,764	GN H & B
GUH102673		33 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DL	H	3	£101.72	£118.00			£236,000	£65,332	GN H & B
GUH102674		35 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DL	H	3	£117.77	£136.61			£236,000	£75,637	GN H & B
GUH102675		36 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DL	H	2	£94.61	£109.74			£196,000	£60,764	GN H & B
GUH102676		37 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DL	H	3	£118.96	£137.99			£236,000	£76,402	GN H & B
GUH102677		39 Lindsell Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DL	H	3	£94.61	£109.74			£236,000	£60,764	GN H & B
GUH102700		3 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102701		4 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	3	£114.72	£132.40			£236,000	£73,307	GN H & B
GUH102702		10 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	2	£98.17	£113.88			£190,000	£63,051	GN H & B
GUH102703		12 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	3	£114.74	£132.40			£236,000	£73,307	GN H & B
GUH102704		17 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	3	£114.70	£133.05			£236,000	£73,667	GN H & B
GUH102705		18 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102706		20 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	2	£98.17	£113.88			£190,000	£63,051	GN H & B
GUH102707		21 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	3	£117.78	£136.62			£236,000	£75,644	GN H & B
GUH102708		22 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	2	£104.76	£121.52			£190,000	£67,284	GN H & B
GUH102709		26 Mead End Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JN	H	3	£110.58	£128.27					



**Bond - GU Group Funding plc
Revaluation March 2020**

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH102797	23 Northfields Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HD	H	1	£95.84	£95.84			£165,000	£43,648	SH H & B
GUH102798	25 Northfields Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HD	H	1	£96.36	£96.36			£165,000	£43,886	SH H & B
GUH102799	27 Northfields Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HD	H	1	£96.36	£96.36			£165,000	£43,886	SH H & B
GUH102800	29 Northfields Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HD	H	1	£95.84	£95.84			£165,000	£43,648	SH H & B
GUH102801	42 Northfields Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HD	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102842	1 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JS	H	3	£114.14	£132.40			£235,000	£73,307	GN H & B
GUH102843	2 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JS	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH102844	7 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JS	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B
GUH102845	9 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JS	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B
GUH102846	12 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JS	H	2	£106.76	£123.84			£200,000	£68,570	GN H & B
GUH102847	19 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JS	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH102848	24 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JS	H	3	£114.14	£132.40			£235,000	£73,307	GN H & B
GUH102849	26 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102850	27 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JS	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102851	28 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£114.17	£133.04			£235,000	£73,673	GN H & B
GUH102852	30 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH102853	31 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JS	H	3	£110.58	£128.27			£235,000	£71,019	GN H & B
GUH102854	39 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£110.74	£128.46			£235,000	£71,125	GN H & B
GUH102855	41 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£115.89	£134.43			£235,000	£74,432	GN H & B
GUH102856	42 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102857	46 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	2	£106.77	£123.86			£200,000	£68,577	GN H & B
GUH102859	52 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102860	56 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£114.14	£132.40			£235,000	£73,307	GN H & B
GUH102862	61 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH102863	69 Oak Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JT	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102865	3 Playfield Close Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JL	H	3	£115.89	£134.43			£235,000	£74,432	GN H & B
GUH102866	5 Playfield Close Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JL	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102867	7 Playfield Close Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JL	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH102868	8 Playfield Close Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JL	H	3	£114.32	£132.61			£235,000	£73,425	GN H & B
GUH102869	11 Playfield Close Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JL	H	3	£115.89	£134.43			£235,000	£74,432	GN H & B
GUH102870	12 Playfield Close Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JL	H	3	£114.14	£132.40			£235,000	£73,307	GN H & B
GUH102871	13 Playfield Close Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 8JL	H	3	£115.89	£134.43			£235,000	£74,432	GN H & B
GUH102884	8 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	3	£114.69	£133.04			£235,000	£73,661	GN H & B
GUH102885	11 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DU	F	3	£98.86	£102.18			£145,000	£44,910	GN Flat
GUH102886	12 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	3	£98.17	£113.88			£235,000	£63,051	GN H & B
GUH102887	13 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DU	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH102888	14 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	3	£98.17	£113.88			£235,000	£63,051	GN H & B
GUH102889	15 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DU	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH102890	16 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH102891	18 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	3	£114.70	£133.05			£235,000	£73,667	GN H & B
GUH102892	20 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	3	£98.17	£113.88			£235,000	£63,051	GN H & B
GUH102893	22 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102894	28 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH102895	31 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	1	£88.13	£102.23			£165,000	£56,605	GN H & B
GUH102896	32 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102897	33 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0DX	H	1	£88.13	£102.23			£165,000	£56,605	GN H & B
GUH102898	42 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102899	50 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH102900	52 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH102901	54 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH102902	56 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	F	1	£79.24	£87.16			£125,000	£38,308	GN Flat
GUH102903	58 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH102904	60 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	H	3	£94.61	£109.74			£235,000	£60,764	GN H & B
GUH102905	62 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH102906	64 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	H	3	£94.61	£109.74			£235,000	£60,764	GN H & B
GUH102907	68 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	H	4	£101.72	£118.00			£260,000	£65,332	GN H & B
GUH102908	70 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	H	3	£94.61	£109.74			£235,000	£60,764	GN H & B
GUH102909	74 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EB	H	2	£87.56	£101.57			£195,000	£56,239	GN H & B
GUH102911	80 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ED	H	2	£96.30	£114.03			£195,000	£63,138	GN H & B
GUH102912	82 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ED	H	2	£94.61	£109.74			£195,000	£60,764	GN H & B
GUH102913	84 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ED	H	2	£103.20	£119.71			£195,000	£66,263	GN H & B
GUH102914	86 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ED	H	2	£98.17	£113.88			£195,000	£63,051	GN H & B
GUH102916	96 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ED	H	2	£98.16	£113.86			£195,000	£63,045	GN H & B
GUH102917	98 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ED	H	2	£103.20	£119.71			£195,000	£66,263	GN H & B
GUH102918	100 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ED	H	2	£94.61	£109.74			£195,000	£60,764	GN H & B
GUH102919	102 Potton Road Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ED	H	2	£104.76	£121.52			£195,000	£67,284	GN H & B
GUH102921	1 Rowan Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PF	H	4	£112.37	£130.34			£260,000	£72,169	GN H & B
GUH102922	3 Rowan Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PF	H	4	£112.37	£130.34			£260,000	£72,169	GN H & B
GUH102923	4 Rowan Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PF	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH102924	5 Rowan Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PF	H	4	£127.08	£147.41			£260,000	£81,617	GN H & B



Bond - GU Group Funding plc
Revaluation March 2020

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH103070	26 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103071	28 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103072	30 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103073	34 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£105.29	£122.14			£235,000	£67,626	GN H & B
GUH103074	36 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£105.29	£122.14			£235,000	£67,626	GN H & B
GUH103075	44 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£101.72	£118.00			£235,000	£65,332	GN H & B
GUH103076	46 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£101.72	£118.00			£235,000	£65,332	GN H & B
GUH103077	48 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£105.29	£122.14			£235,000	£67,626	GN H & B
GUH103078	50 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	2	£96.41	£111.83			£195,000	£61,920	GN H & B
GUH103079	52 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	2	£96.41	£111.83			£195,000	£61,920	GN H & B
GUH103080	54 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£105.29	£122.14			£235,000	£67,626	GN H & B
GUH103081	59 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£115.89	£134.43			£235,000	£74,432	GN H & B
GUH103082	64 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH103083	65 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONS	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH103085	69 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£115.89	£134.43			£235,000	£74,432	GN H & B
GUH103086	70 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£117.67	£136.50			£235,000	£75,575	GN H & B
GUH103087	72 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103088	73 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103089	74 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103090	76 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103091	78 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103092	80 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103093	82 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONW	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103095	88 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103096	89 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£117.67	£136.50			£235,000	£75,575	GN H & B
GUH103097	90 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103098	92 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103099	101 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103100	111 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£110.58	£128.27			£235,000	£71,019	GN H & B
GUH103101	121 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103102	131 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103103	143 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103104	145 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH103105	157 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103106	163 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	1	£89.82	£104.19			£165,000	£57,687	GN H & B
GUH103107	167 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	1	£88.13	£102.23			£165,000	£56,605	GN H & B
GUH103108	169 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	1	£88.13	£102.23			£165,000	£56,605	GN H & B
GUH103109	171 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	1	£87.99	£102.07			£165,000	£56,512	GN H & B
GUH103110	173 Stratton Way Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONN	H	1	£89.81	£104.18			£165,000	£57,681	GN H & B
GUH103149	4 Sutton Avenue Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONZ	H	3	£114.14	£132.40			£235,000	£73,307	GN H & B
GUH103151	9 Sutton Avenue Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONZ	H	3	£115.89	£134.43			£235,000	£74,432	GN H & B
GUH103152	11 Sutton Avenue Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONZ	H	3	£115.89	£134.43			£235,000	£74,432	GN H & B
GUH103153	13 Sutton Avenue Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONZ	H	3	£115.89	£134.43			£235,000	£74,432	GN H & B
GUH103155	18 Sutton Avenue Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONZ	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH103156	20 Sutton Avenue Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONZ	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103157	24 Sutton Avenue Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 ONZ	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103159	1 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103160	6 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103161	7 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH103162	8 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103163	9 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103164	16 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103165	17 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	4	£119.44	£138.55			£245,000	£76,713	GN H & B
GUH103166	18 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	4	£127.08	£147.42			£245,000	£81,623	GN H & B
GUH103167	22 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103168	23 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH103169	24 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103170	25 The Dells Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BLL	H	3	£112.37	£130.34			£235,000	£72,169	GN H & B
GUH103207	1 The Rowlands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BNY	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH103208	3 The Rowlands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BNY	H	3	£110.58	£128.27			£235,000	£71,019	GN H & B
GUH103209	6 The Rowlands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BNY	H	3	£110.58	£128.27			£235,000	£71,019	GN H & B
GUH103213	10 The Rowlands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BNY	H	3	£114.14	£132.40			£235,000	£73,307	GN H & B
GUH103214	11 The Rowlands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 BNY	H	3	£114.69	£133.04			£235,000	£73,661	GN H & B
GUH103215	16 The Rowlands Biggleswade Beds	Biggleswade	Biggleswade											



**Bond - GU Group Funding plc
Revaluation March 2020**

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH103336	1 West Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PD	H	2	£76.91	£89.21			£220,000	£49,395	GN H & B
GUH103337	3 West Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PD	H	2	£76.91	£89.21			£220,000	£49,395	GN H & B
GUH103338	4 West Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PD	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH103339	5 West Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PD	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH103341	7 West Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PD	H	2	£76.91	£89.21			£220,000	£49,395	GN H & B
GUH103342	8 West Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PD	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH103343	9 West Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PD	H	2	£104.25	£120.93			£220,000	£66,954	GN H & B
GUH103344	10 West Walk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PD	H	2	£104.26	£120.94			£220,000	£66,960	GN H & B
GUH104642	2 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EU	F	2	£91.23	£94.79			£135,000	£41,661	GN Flat
GUH104643	4 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EU	F	2	£90.33	£94.79			£135,000	£41,661	GN Flat
GUH104644	6 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EU	F	2	£90.33	£94.79			£135,000	£41,661	GN Flat
GUH104645	8 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EU	F	2	£90.32	£94.79			£135,000	£41,661	GN Flat
GUH104647	11 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ET	H	1	£88.13	£102.23			£165,000	£56,605	GN H & B
GUH104649	13 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ET	H	1	£88.13	£102.23			£165,000	£56,605	GN H & B
GUH104650	14 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EU	F	2	£90.33	£94.79			£135,000	£41,661	GN Flat
GUH104651	15 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ET	H	1	£88.13	£102.23			£165,000	£56,605	GN H & B
GUH104652	16 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EU	F	3	£98.86	£102.18			£145,000	£44,910	GN Flat
GUH104653	17 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ET	H	1	£88.13	£102.23			£165,000	£56,605	GN H & B
GUH104654	18 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	2	£90.17	£94.79			£135,000	£41,661	GN Flat
GUH104655	19 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ET	H	1	£88.13	£102.23			£165,000	£56,605	GN H & B
GUH104656	20 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	2	£90.33	£94.79			£135,000	£41,661	GN Flat
GUH104657	21 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104658	22 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	2	£90.33	£94.79			£135,000	£41,661	GN Flat
GUH104659	24 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	2	£90.33	£94.79			£135,000	£41,661	GN Flat
GUH104662	28 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	2	£90.17	£94.79			£135,000	£46,177	Emergency
GUH104664	30 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	2	£90.33	£94.79			£135,000	£41,661	GN Flat
GUH104665	32 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	3	£98.86	£102.18			£145,000	£44,910	GN Flat
GUH104666	34 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	2	£90.33	£94.79			£135,000	£41,661	GN Flat
GUH104668	36 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	2	£94.17	£94.79			£135,000	£41,661	GN Flat
GUH104670	39 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0ET	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104673	44 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	2	£90.32	£94.79			£135,000	£41,661	GN Flat
GUH104675	48 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	3	£98.86	£102.18			£145,000	£44,910	GN Flat
GUH104676	55 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HB	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104677	59 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HB	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104678	61 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HB	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104679	64 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EZ	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104680	68 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EZ	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104681	71 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HB	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104682	74 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EZ	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104685	92 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104686	96 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EX	F	3	£117.78	£133.06			£235,000	£73,673	GN H & B
GUH104687	100 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0EZ	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104688	120 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HA	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104689	130 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HA	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104690	132 Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HA	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104691	136A Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HA	F	1	£79.36	£79.36			£110,000	£34,877	GN Flat
GUH104692	136B Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HA	F	1	£79.36	£79.36			£110,000	£34,877	GN Flat
GUH104693	136C Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HA	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH104694	136D Winston Crescent Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0HA	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH104732	1 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.17	£93.17			£125,000	£39,691	SH Flat
GUH104734	2 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104736	3 Copelands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104738	4 Copelands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.17	£93.17			£125,000	£39,691	SH Flat
GUH104740	5 Copelands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.17	£93.17			£125,000	£39,691	SH Flat
GUH104741	6 Copelands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.04	£93.04			£125,000	£39,633	SH Flat
GUH104743	7 Copelands Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104745	8 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104747	9 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104749	10 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104751	11 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104753	12 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104755	13 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104757	14 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.18	£93.18			£125,000	£39,695	SH Flat
GUH104759	15 Copelands The Baulk Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0PR	F	1	£93.17	£93.17			£125,000	£39,691	SH Flat
GUH104761	16 Copelands The Baulk Biggleswade Beds	Bigglesw												



Bond - GU Group Funding plc
Revaluation March 2020

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH104894	28 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£87.38	£101.36			£170,000	£56,120	GN H & B
GUH104895	30 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH104896	31 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	2	£105.18	£122.01			£220,000	£67,557	GN H & B
GUH104897	32 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£89.81	£104.18			£170,000	£57,681	GN H & B
GUH104898	33 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH104899	34 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£89.68	£104.03			£170,000	£57,600	GN H & B
GUH104900	35 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH104901	36 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£89.81	£104.18			£170,000	£57,681	GN H & B
GUH104902	37 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH104903	38 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£85.60	£99.29			£170,000	£54,977	GN H & B
GUH104904	39 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£88.13	£102.23			£170,000	£56,605	GN H & B
GUH104905	40 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£87.38	£101.36			£170,000	£56,120	GN H & B
GUH104906	41 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£88.13	£102.23			£170,000	£56,605	GN H & B
GUH104907	43 The Avenue Blunham Bedford	Blunham	Blunham	Bedfordshire	MK44 3NY	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH104909	2 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104910	5 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£117.58	£136.39			£235,000	£75,519	GN H & B
GUH104911	5 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£99.95	£115.94			£235,000	£64,195	GN H & B
GUH104912	7 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£103.49	£120.05			£235,000	£66,469	GN H & B
GUH104913	8 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£117.58	£136.39			£235,000	£75,519	GN H & B
GUH104914	12 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104915	15 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£103.49	£120.05			£235,000	£66,469	GN H & B
GUH104916	19 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH104917	22 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£103.49	£120.05			£235,000	£66,469	GN H & B
GUH104919	29 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104920	30 Bancroft Avenue Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NB	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104922	7 High Street Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NA	H	2	£104.76	£121.52			£200,000	£67,284	GN H & B
GUH104923	9 High Street Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NA	H	2	£104.76	£121.52			£200,000	£67,284	GN H & B
GUH104924	87 High Street Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NA	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH104925	89 High Street Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NA	H	1	£89.83	£104.20			£175,000	£57,693	GN H & B
GUH104936	1 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	1	£89.81	£104.18			£175,000	£57,681	GN H & B
GUH104937	2 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104938	3 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	1	£89.82	£104.19			£175,000	£57,687	GN H & B
GUH104939	4 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	3	£117.67	£136.50			£235,000	£75,575	GN H & B
GUH104940	5 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	1	£89.83	£104.20			£175,000	£57,693	GN H & B
GUH104941	6 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	3	£117.67	£136.50			£235,000	£75,575	GN H & B
GUH104942	7 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	1	£89.68	£104.03			£175,000	£57,600	GN H & B
GUH104943	8 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	3	£117.67	£136.50			£235,000	£75,575	GN H & B
GUH104944	11 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	3	£103.49	£120.05			£235,000	£66,469	GN H & B
GUH104945	12 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	2	£104.77	£121.53			£190,000	£67,290	GN H & B
GUH104946	13 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	2	£96.40	£111.82			£190,000	£61,913	GN H & B
GUH104947	14 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	2	£104.76	£121.52			£190,000	£67,284	GN H & B
GUH104948	15 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	2	£96.40	£111.82			£190,000	£61,913	GN H & B
GUH104950	21 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	3	£108.81	£126.22			£235,000	£69,888	GN H & B
GUH104951	23 Kings Road Broom Biggleswade Beds	Broom	Broom	Bedfordshire	SG18 9NL	H	2	£104.76	£121.52			£190,000	£67,284	GN H & B
GUH104954	66 Biggleswade Road Upper Caldecote Biggleswade	Caldecote	Biggleswade	Bedfordshire	SG18 9BD	H	3	£98.16	£113.86			£235,000	£63,045	GN H & B
GUH104955	70 Biggleswade Road Upper Caldecote Biggleswade	Caldecote	Biggleswade	Bedfordshire	SG18 9BD	H	3	£98.16	£113.86			£235,000	£63,045	GN H & B
GUH104956	78 Biggleswade Road Upper Caldecote Biggleswade	Caldecote	Biggleswade	Bedfordshire	SG18 9BD	H	3	£98.16	£113.86			£235,000	£63,045	GN H & B
GUH104957	111 Biggleswade Road Upper Caldecote Biggleswade	Caldecote	Biggleswade	Bedfordshire	SG18 9BD	H	3	£94.61	£109.74			£235,000	£60,764	GN H & B
GUH104958	115 Biggleswade Road Upper Caldecote Biggleswade	Caldecote	Biggleswade	Bedfordshire	SG18 9BD	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104961	131 Biggleswade Road Upper Caldecote Biggleswade	Caldecote	Biggleswade	Bedfordshire	SG18 9BH	H	4	£127.08	£147.41			£245,000	£81,617	GN H & B
GUH104962	135 Biggleswade Road Upper Caldecote Biggleswade	Caldecote	Biggleswade	Bedfordshire	SG18 9BD	H	3	£94.61	£109.74			£235,000	£60,764	GN H & B
GUH104973	2 Harvey Close Upper Caldecote Biggleswade Beds	Caldecote	Biggleswade	Bedfordshire	SG18 9BQ	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104974	5 Harvey Close Upper Caldecote Biggleswade Beds	Caldecote	Biggleswade	Bedfordshire	SG18 9BQ	H	3	£99.95	£115.94			£235,000	£64,195	GN H & B
GUH104975	7 Harvey Close Upper Caldecote Biggleswade Beds	Caldecote	Biggleswade	Bedfordshire	SG18 9BQ	H	3	£96.40	£111.82			£235,000	£61,913	GN H & B
GUH104976	8 Harvey Close Upper Caldecote Biggleswade Beds	Caldecote	Biggleswade	Bedfordshire	SG18 9BQ	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH104977	10 Harvey Close Upper Caldecote Biggleswade Beds	Caldecote	Biggleswade	Bedfordshire	SG18 9BQ	H								

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH105758	3 Lees Close Dunton Biggleswade Beds	Dunton	Biggleswade	Bedfordshire	SG18 8RU	H	2	£98.16	£113.86			£190,000	£63,045	GN H & B
GUH105759	8 Lees Close Dunton Biggleswade Beds	Dunton	Biggleswade	Bedfordshire	SG18 8RU	H	3	£96.40	£111.82			£235,000	£61,913	GN H & B
GUH105760	12 Lees Close Dunton Biggleswade Beds	Dunton	Biggleswade	Bedfordshire	SG18 8RU	H	2	£104.76	£121.52			£190,000	£67,284	GN H & B
GUH105761	14 Lees Close Dunton Biggleswade Beds	Dunton	Biggleswade	Bedfordshire	SG18 8RU	H	3	£96.40	£111.82			£235,000	£61,913	GN H & B
GUH105762	18 Lees Close Dunton Biggleswade Beds	Dunton	Biggleswade	Bedfordshire	SG18 8RU	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH105763	26 Lees Close Dunton Biggleswade Beds	Dunton	Biggleswade	Bedfordshire	SG18 8RU	H	3	£96.40	£111.82			£235,000	£61,913	GN H & B
GUH105765	6 Potton Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2LE	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH105767	16 Potton Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2LE	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH105768	22 Potton Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2LE	H	3	£85.74	£99.46			£245,000	£55,070	GN H & B
GUH105788	10 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	2	£104.76	£121.52			£210,000	£67,284	GN H & B
GUH105789	43 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH105790	45 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	2	£83.98	£97.42			£210,000	£53,939	GN H & B
GUH105791	47 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	2	£104.76	£121.52			£210,000	£67,284	GN H & B
GUH105792	51 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	2	£80.42	£93.29			£210,000	£51,651	GN H & B
GUH105793	53 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	3	£94.61	£109.74			£245,000	£60,764	GN H & B
GUH105794	54 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	3	£108.81	£126.22			£245,000	£69,888	GN H & B
GUH105795	55 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	1	£73.07	£84.77			£170,000	£46,934	GN H & B
GUH105796	57 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH105797	59 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	2	£85.60	£99.29			£220,000	£54,977	GN H & B
GUH105798	61 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	2	£85.60	£99.29			£220,000	£54,977	GN H & B
GUH105799	66 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	2	£92.86	£107.71			£210,000	£59,639	GN H & B
GUH106802	74 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	3	£96.40	£111.82			£245,000	£61,913	GN H & B
GUH106804	76 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH106806	78 Sandy Road Evertton Sandy Beds	Evertton	Sandy	Bedfordshire	SG19 2JU	H	3	£99.95	£115.94			£245,000	£64,195	GN H & B
GUH106854	2 Thorncote Road Hatch Sandy Beds	Hatch	Sandy	Bedfordshire	SG19 1PU	H	3	£98.16	£113.86			£245,000	£63,045	GN H & B
GUH106855	6 Thorncote Road Hatch Sandy Beds	Hatch	Sandy	Bedfordshire	SG19 1PU	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH106856	8 Thorncote Road Hatch Sandy Beds	Hatch	Sandy	Bedfordshire	SG19 1PU	H	2	£98.16	£113.86			£210,000	£63,045	GN H & B
GUH107293	37 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£99.95	£115.94			£235,000	£64,195	GN H & B
GUH107294	41 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£99.95	£115.94			£235,000	£64,195	GN H & B
GUH107295	43 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH107296	45 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£99.95	£115.94			£235,000	£64,195	GN H & B
GUH107297	49 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£98.16	£113.86			£235,000	£63,045	GN H & B
GUH107298	53 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£99.95	£115.94			£235,000	£64,195	GN H & B
GUH107300	59 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH107301	61 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH107302	67 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£99.95	£115.94			£235,000	£64,195	GN H & B
GUH107303	69 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PS	H	3	£108.81	£126.22			£235,000	£69,888	GN H & B
GUH107304	75 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PL	H	3	£108.81	£126.22			£235,000	£69,888	GN H & B
GUH107305	77 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PL	H	3	£99.95	£115.94			£235,000	£64,195	GN H & B
GUH107306	79 Cambridge Road Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PL	H	3	£99.95	£115.94			£235,000	£64,195	GN H & B
GUH107308	23 Church Street Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QT	H	3	£98.16	£113.86			£235,000	£63,045	GN H & B
GUH107309	29 Church Street Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QT	H	3	£98.16	£113.86			£235,000	£63,045	GN H & B
GUH107310	37 Church Street Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QT	H	3	£108.81	£126.22			£235,000	£69,888	GN H & B
GUH107311	39 Church Street Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QT	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH107312	41 Church Street Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QT	H	3	£101.72	£118.00			£235,000	£65,332	GN H & B
GUH107337	4 Denny Crescent Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QG	H	2	£103.07	£119.56			£190,000	£66,196	GN H & B
GUH107338	5 Denny Crescent Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QG	H	3	£114.71	£133.06			£235,000	£73,673	GN H & B
GUH107339	8 Denny Crescent Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QG	H	3	£108.81	£126.22			£235,000	£69,888	GN H & B
GUH107340	9 Denny Crescent Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QG	H	2	£103.20	£119.71			£190,000	£66,283	GN H & B
GUH107341	10 Denny Crescent Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QG	H	3	£108.81	£126.22			£235,000	£69,888	GN H & B
GUH107342	12 Denny Crescent Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9QG	H	2	£104.76	£121.52			£190,000	£67,284	GN H & B
GUH107343	18 Denny Crescent Langford Biggleswade Beds	Langford	Big											



Bond - GU Group Funding plc
Revaluation March 2020

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH107457	16 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PA	H	2	£99.42	£115.32			£200,000	£63,853	GN H & B
GUH107460	18 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PA	H	1	£87.61	£101.63			£175,000	£56,270	GN H & B
GUH107462	20 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PA	H	1	£87.61	£101.63			£175,000	£56,270	GN H & B
GUH107464	22 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PA	H	1	£87.61	£101.63			£175,000	£56,270	GN H & B
GUH107466	24 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PA	H	1	£87.61	£101.63			£175,000	£56,270	GN H & B
GUH107467	25 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PA	F	1	£80.92	£83.70			£120,000	£36,788	GN Flat
GUH107468	27 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PA	F	1	£80.78	£83.70			£120,000	£36,788	GN Flat
GUH107469	29 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PA	F	1	£80.92	£83.70			£120,000	£36,788	GN Flat
GUH107470	31 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9PA	F	1	£80.92	£83.70			£120,000	£36,788	GN Flat
GUH107474	39 The Avenue Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9RS	F	2	£98.49	£109.74			£140,000	£43,286	GN Flat
GUH107476	9 The Leys Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9RS	H	3	£99.42	£111.82			£235,000	£61,913	GN H & B
GUH107477	11 The Leys Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9RS	H	3	£96.40	£111.82			£235,000	£61,913	GN H & B
GUH107478	11A The Leys Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9RS	H	2	£85.74	£99.46			£190,000	£55,070	GN H & B
GUH107481	1 West View Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9RT	H	2	£103.20	£119.71			£200,000	£66,283	GN H & B
GUH107482	2 West View Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9RT	H	2	£76.90	£89.20			£200,000	£49,389	GN H & B
GUH107483	3 West View Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9RT	H	2	£103.21	£119.72			£200,000	£66,289	GN H & B
GUH107484	4 West View Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9RT	H	2	£76.90	£89.20			£200,000	£49,389	GN H & B
GUH107485	5 West View Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9RT	H	2	£103.07	£119.56			£200,000	£66,196	GN H & B
GUH107491	12 Windsor Way Langford Biggleswade Beds	Langford	Biggleswade	Bedfordshire	SG18 9NZ	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH108245	8 Bedford Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RR	H	3	£91.08	£105.66			£225,000	£58,501	GN H & B
GUH108246	11 Bedford Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RG	H	3	£117.77	£136.61			£225,000	£75,637	GN H & B
GUH108247	12 Bedford Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RH	H	3	£91.08	£105.66			£225,000	£58,501	GN H & B
GUH108248	16 Bedford Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RR	H	3	£91.08	£105.66			£225,000	£58,501	GN H & B
GUH108249	19 Bedford Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RG	H	3	£94.61	£109.74			£225,000	£60,764	GN H & B
GUH108251	31 Bedford Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RG	H	3	£107.00	£124.12			£225,000	£68,726	GN H & B
GUH108252	35 Bedford Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RG	H	3	£107.00	£124.12			£225,000	£68,726	GN H & B
GUH108254	7A Blunham Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RD	H	1	£89.83	£104.20			£170,000	£57,693	GN H & B
GUH108255	9A Blunham Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RD	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH108256	11 Blunham Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RD	H	3	£96.40	£111.82			£225,000	£61,913	GN H & B
GUH108257	13 Blunham Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RD	H	3	£96.40	£111.82			£225,000	£61,913	GN H & B
GUH108258	15 Blunham Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RD	H	3	£117.78	£136.62			£225,000	£75,644	GN H & B
GUH108259	17 Blunham Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RD	H	3	£94.61	£109.74			£225,000	£60,764	GN H & B
GUH108260	21 Blunham Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RD	H	3	£117.77	£136.61			£225,000	£75,637	GN H & B
GUH108261	29 Blunham Road Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RD	H	3	£94.61	£109.74			£225,000	£60,764	GN H & B
GUH108267	1 Dynes Place Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RH	H	2	£104.59	£121.33			£195,000	£67,178	GN H & B
GUH108268	4 Dynes Place Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RH	H	2	£82.20	£95.35			£195,000	£52,795	GN H & B
GUH108269	8 Dynes Place Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RH	H	1	£81.22	£94.22			£170,000	£52,167	GN H & B
GUH108270	9 Dynes Place Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RH	H	1	£82.67	£95.90			£170,000	£53,100	GN H & B
GUH108271	11 Dynes Place Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RH	H	2	£99.95	£115.94			£195,000	£64,195	GN H & B
GUH108272	12 Dynes Place Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RH	H	2	£104.76	£121.52			£195,000	£67,284	GN H & B
GUH108273	13 Dynes Place Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RH	H	2	£99.95	£115.94			£195,000	£64,195	GN H & B
GUH108275	1 The Crescent Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RE	H	3	£112.36	£130.33			£225,000	£72,163	GN H & B
GUH108276	6 The Crescent Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RE	H	3	£117.78	£136.62			£225,000	£75,644	GN H & B
GUH108277	7 The Crescent Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RE	H	2	£99.95	£115.94			£195,000	£64,195	GN H & B
GUH108278	8 The Crescent Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RE	H	2	£99.95	£115.94			£195,000	£64,195	GN H & B
GUH108279	9 The Crescent Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RE	H	3	£112.36	£130.33			£225,000	£72,163	GN H & B
GUH108291	1 West Way Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RF	H	1	£89.83	£104.20			£170,000	£57,693	GN H & B
GUH108292	2 West Way Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RF	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH108293	3 West Way Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RF	H	2	£104.76	£121.52			£195,000	£67,284	GN H & B
GUH108294	4 West Way Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RF	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH108296	6 West Way Moggerhanger Bedford	Moggerhanger	Moggerhanger	Bedfordshire	MK44 3RF	H</								

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH108473	25 Mill Lane Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PG	H	2	£75.12	£87.14			£220,000	£48,245	GN H & B
GUH108474	27 Mill Lane Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PG	H	2	£104.76	£121.52			£220,000	£67,284	GN H & B
GUH108475	29 Mill Lane Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PG	H	2	£104.76	£121.52			£220,000	£67,284	GN H & B
GUH108476	31 Mill Lane Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PG	H	2	£75.12	£87.14			£220,000	£48,245	GN H & B
GUH108477	33 Mill Lane Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PG	H	2	£104.59	£121.33			£220,000	£67,178	GN H & B
GUH108526	2 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£91.23	£100.35			£145,000	£44,105	GN Flat
GUH108528	3 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	1	£79.36	£83.70			£120,000	£36,788	GN Flat
GUH108529	4 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH108530	5 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	1	£79.24	£83.70			£120,000	£36,788	GN Flat
GUH108531	5A Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	1	£79.36	£83.70			£120,000	£36,788	GN Flat
GUH108532	6 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.17	£99.19			£145,000	£43,595	GN Flat
GUH108534	7 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	1	£79.36	£83.70			£120,000	£36,788	GN Flat
GUH108535	8 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.32	£99.35			£145,000	£43,665	GN Flat
GUH108537	9 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	1	£79.36	£83.70			£120,000	£36,788	GN Flat
GUH108538	10 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH108541	12 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.17	£99.19			£145,000	£43,595	GN Flat
GUH108542	14 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH108546	18 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH108547	19 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	1	£79.36	£83.70			£120,000	£36,788	GN Flat
GUH108548	20 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH108550	22 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH108552	24 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.32	£99.35			£145,000	£43,665	GN Flat
GUH108554	26 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH108555	28 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.17	£99.19			£145,000	£43,595	GN Flat
GUH108556	30 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.17	£99.19			£145,000	£43,595	GN Flat
GUH108557	32 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH108558	34 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	F	2	£104.76	£121.52			£210,000	£67,284	GN H & B
GUH108559	36 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£104.77	£121.53			£210,000	£67,290	GN H & B
GUH108560	41 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH108561	43 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	1	£74.74	£86.70			£170,000	£48,003	GN H & B
GUH108562	46 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	3	£99.95	£115.94			£245,000	£64,195	GN H & B
GUH108563	50 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	1	£90.74	£105.25			£170,000	£58,277	GN H & B
GUH108564	51 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£104.76	£121.52			£210,000	£67,284	GN H & B
GUH108565	52 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	1	£89.83	£104.20			£170,000	£57,693	GN H & B
GUH108566	54 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£98.13	£102.23			£220,000	£58,005	GN H & B
GUH108567	56 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH108568	57 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£96.40	£111.82			£210,000	£61,913	GN H & B
GUH108569	58 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£96.40	£111.82			£210,000	£61,913	GN H & B
GUH108570	60 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	3	£99.95	£115.94			£245,000	£64,195	GN H & B
GUH108571	62 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£104.59	£121.33			£210,000	£67,178	GN H & B
GUH108575	64 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£96.40	£111.82			£210,000	£61,913	GN H & B
GUH108576	65 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	3	£103.49	£120.05			£245,000	£66,469	GN H & B
GUH108577	66 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£96.40	£111.82			£210,000	£61,913	GN H & B
GUH108578	67 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£104.76	£121.52			£210,000	£67,284	GN H & B
GUH108579	68 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	3	£99.95	£115.94			£245,000	£64,195	GN H & B
GUH108580	69 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH108581	74 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£99.95	£115.94			£210,000	£64,195	GN H & B
GUH108582	75 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£96.40	£111.82			£210,000	£61,913	GN H & B
GUH108583	76 Newtown Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2QH	H	2	£104.76	£121.52			£210,000	£67,284	GN H & B
GUH108585	2 Oak Crescent Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PX	H	3	£96.40	£111.82			£245,000	£61,913	GN H & B
GUH108586	3 Oak Crescent Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PX	H	3	£96.40	£111.82			£245,000	£61,913	GN H & B
GUH108587	4 Oak Crescent Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PX	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH108588	5 Oak Crescent Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PX	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH108589	6 Oak Crescent Potton Sandy Beds	Potton	Potton	Bedfordshire	SG19 2PX	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH108590	7 Oak Crescent Potton Sandy Beds	Potton	Potton											



Bond - GU Group Funding plc
Revaluation March 2020

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	%SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV- SH	Value Group
GUH108997	11 Cherycroft Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BD	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH108998	14 Cherycroft Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BD	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH108999	16 Cherycroft Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BD	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109000	19 Churchill Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LP	H	2	£106.77	£123.86			£220,000	£68,570	GN H & B
GUH109002	21 Churchill Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LP	H	2	£92.97	£107.85			£220,000	£59,713	GN H & B
GUH109003	25 Churchill Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LP	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109067	1 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109068	2 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	3	£118.62	£137.60			£245,000	£76,184	GN H & B
GUH109069	3 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	2	£105.18	£122.01			£220,000	£67,557	GN H & B
GUH109070	5 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	2	£105.03	£121.83			£220,000	£67,458	GN H & B
GUH109071	8 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109072	10 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109073	26 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	4	£127.86	£148.32			£260,000	£82,120	GN H & B
GUH109074	28 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109075	34 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109076	38 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109077	42 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QJ	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109078	50 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QL	H	4	£127.86	£148.32			£260,000	£82,120	GN H & B
GUH109079	54 Dapifer Drive Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QL	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109104	1 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	1	£79.36	£93.70			£120,000	£36,788	GN Flat
GUH109105	2 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109106	3 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH109107	4 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109108	5 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	1	£80.16	£83.70			£120,000	£36,788	GN Flat
GUH109109	7 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH109110	8 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£117.77	£136.61			£245,000	£75,637	GN H & B
GUH109111	9 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	1	£79.35	£83.70			£120,000	£36,788	GN Flat
GUH109112	10 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£75.12	£87.14			£245,000	£48,245	GN H & B
GUH109113	11 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH109114	12 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109116	14 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£73.34	£85.07			£245,000	£47,102	GN H & B
GUH109118	16 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	4	£127.08	£147.41			£260,000	£81,617	GN H & B
GUH109119	17 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	1	£81.71	£83.70			£120,000	£36,788	GN Flat
GUH109120	18 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109122	20 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109123	21 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	1	£80.89	£83.70			£120,000	£36,788	GN Flat
GUH109124	22 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109125	23 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH109126	25 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH109127	26 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109129	28 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109130	29 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH109131	31 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH109132	33 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.32	£99.35			£145,000	£43,665	GN Flat
GUH109133	35 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH109134	37 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	1	£79.35	£83.70			£120,000	£36,788	GN Flat
GUH109135	39 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH109136	41 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	1	£80.89	£83.70			£120,000	£36,788	GN Flat
GUH109138	45 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	1	£80.89	£83.70			£120,000	£36,788	GN Flat
GUH109141	49 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	1	£79.36	£83.70			£120,000	£36,788	GN Flat
GUH109143	65 East Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109154	18 Engayne Avenue SANDY	Sandy	Sandy	Bedfordshire	SG19 1BN	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109155	20 Engayne Avenue Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BN	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109156	28 Engayne Avenue Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BN	H	3	£103.49	£120.05			£245,000	£68,469	GN H & B
GUH109210	6 Friars Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QU	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109211	9 Friars Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QU	H	3	£112.39	£130.38			£245,000	£72,188	GN H & B
GUH109212	11 Friars Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QU	H	4	£125.64	£145.75			£260,000	£80,697	GN H & B
GUH109213	19 Friars Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QU	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109214	20 Friars Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QU	H	2	£105.18	£122.01			£220,000	£67,557	GN H & B
GUH109215	25 Friars Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QU	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109219	31 Friars Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QU	H	3	£118.62	£137.60			£245,000	£76,184	GN H & B
GUH109220	32 Friars Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QU	H	3	£118.63	£137.61			£245,000	£76,191	GN H & B
GUH109222	1 Glebe Close Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LW	H	4	£127.08	£147.41			£260,000	£81,617	GN H & B
GUH109223	4 Glebe Close Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LW	H	4	£127.08	£147.41			£260,000	£81,617	GN H & B
GUH109224	5 Glebe Close Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LW	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109225	7 Glebe Close Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LW	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109255	27 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109256	29 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LN	H	2	£92.83	£107.68			£220,000	£59,620	GN H & B
GUH109257	31 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LN	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109258	33 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LL	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109259	34 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LN	H	2	£105.81	£122.74			£220,000	£67,961	GN H & B
GUH109260	36 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LL	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109261	36 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LN	H	2	£92.83	£107.68			£220,000	£59,620	GN H & B
GUH109262	37 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LL	H	2	£92.83	£107.68			£220,000	£59,620	GN H & B
GUH109263	38 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LN	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109264	39 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LL	H	2	£92.83	£107.68			£220,000	£59,620	GN H & B
GUH109265	40 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LN	H	2	£92.83	£107.68			£220,000	£59,620	GN H & B
GUH109266	42 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LN	H	2	£106.80	£123.86			£220,000	£68,465	GN H & B
GUH109267	43 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LH	F	3	£115.86	£134.42			£245,000	£74,425	GN H & B
GUH109268	44 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LN	H	2	£92.83	£107.68			£220,000	£59,620	GN H & B
GUH109269	45 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LL	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109270	46 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LL	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109271	47 Glebe Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1LL	F	2	£90.33	£99.36			£145,000	£43,670	GN



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Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH109419	14 Midland Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1EE	H	4	£126.47	£146.70			£260,000	£81,225	GN H & B
GUH109420	16 Midland Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1EE	H	4	£126.47	£146.70			£260,000	£81,225	GN H & B
GUH109421	20 Midland Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1EE	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109423	30 Midland Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1EE	H	3	£108.81	£126.22			£245,000	£69,888	GN H & B
GUH109424	34 Midland Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1EE	H	3	£108.81	£126.22			£245,000	£69,888	GN H & B
GUH109425	36 Midland Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1EE	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109427	52 Midland Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1EF	H	3	£108.81	£126.22			£245,000	£69,888	GN H & B
GUH109428	60 Midland Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1EF	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109438	7 Newton Way Sandy Beds.	Sandy	Sandy	Bedfordshire	SG19 1QX	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109439	11 Newton Way Sandy Beds.	Sandy	Sandy	Bedfordshire	SG19 1QX	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109440	25 Newton Way Sandy Beds.	Sandy	Sandy	Bedfordshire	SG19 1QX	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109441	33 Newton Way Sandy Beds.	Sandy	Sandy	Bedfordshire	SG19 1QX	H	3	£112.39	£130.38			£245,000	£72,188	GN H & B
GUH109442	37 Newton Way Sandy Beds.	Sandy	Sandy	Bedfordshire	SG19 1QX	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH109444	4 Peels Place Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BE	H	2	£106.77	£123.86			£220,000	£68,577	GN H & B
GUH109445	5 Peels Place Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BE	H	2	£92.83	£107.68			£220,000	£59,620	GN H & B
GUH109446	7 Peels Place Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BE	H	2	£92.83	£107.68			£220,000	£59,620	GN H & B
GUH109447	8 Peels Place Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BE	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109448	9 Peels Place Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BE	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH109449	12 Peels Place Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BE	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109450	19 Peels Place Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BE	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109451	20 Peels Place Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1BE	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109453	1 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£92.86	£107.71			£245,000	£59,639	GN H & B
GUH109454	2 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£92.86	£107.71			£245,000	£59,639	GN H & B
GUH109455	2C Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	2	£112.11	£129.79			£220,000	£71,864	GN H & B
GUH109456	2A Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	2	£112.11	£129.79			£220,000	£71,864	GN H & B
GUH109457	2B Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	2	£112.11	£129.79			£220,000	£71,864	GN H & B
GUH109458	3 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109460	9 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109461	12 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£89.30	£103.59			£245,000	£57,357	GN H & B
GUH109462	16 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£92.86	£107.71			£245,000	£59,639	GN H & B
GUH109463	17 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£92.86	£107.71			£245,000	£59,639	GN H & B
GUH109464	18 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109465	19 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£91.08	£105.66			£245,000	£58,501	GN H & B
GUH109466	21 Queens Road Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1HD	H	3	£117.78	£136.62			£245,000	£	



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Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

		Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Exp (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH109673	11 St Swithuns Way Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BG	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109674	12 St Swithuns Way Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BG	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109675	13 St Swithuns Way Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BG	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109676	16 St Swithuns Way Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BG	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109677	17 St Swithuns Way Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BG	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH109678	21 St Swithuns Way Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BG	H	3	£117.58	£136.39			£245,000	£75,519	GN H & B
GUH109679	24 St Swithuns Way Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BG	H	3	£117.67	£136.50			£245,000	£75,575	GN H & B
GUH109701	1 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	2	£114.99	£114.99			£220,000	£52,370	SH H & B
GUH109702	2 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	2	£114.99	£114.99			£220,000	£52,370	SH H & B
GUH109703	3 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109704	10 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.52	£95.52			£170,000	£44,868	SH H & B
GUH109705	5 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£91.10	£91.10			£170,000	£41,492	SH H & B
GUH109706	6 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109707	7 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109708	8 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£88.40	£88.40			£170,000	£40,263	SH H & B
GUH109709	9 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	2	£114.99	£114.99			£220,000	£52,370	SH H & B
GUH109710	10 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.70	£95.70			£170,000	£43,586	SH H & B
GUH109711	11 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109712	12 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	2	£97.79	£97.79			£220,000	£44,538	SH H & B
GUH109713	13 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109714	14 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109715	15 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109716	16 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109717	17 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	3	£113.63	£131.81			£245,000	£72,983	GN H & B
GUH109718	18 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109719	19 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109720	20 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.70	£95.70			£170,000	£43,586	SH H & B
GUH109721	21 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109722	22 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109723	23 Stonecroft Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1BB	H	1	£95.84	£95.84			£170,000	£43,648	SH H & B
GUH109797	2 West Road Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1HB	H	3	£98.16	£113.86			£245,000	£63,045	GN H & B
GUH109798	3 West Road Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1HB	H	3	£76.90	£89.20			£245,000	£49,389	GN H & B
GUH109799	5 West Road Sandy Beds	Sandy	Sandy		Bedfordshire	SG19 1HB	H	3	£76.90	£89.20			£245,000	£49,389	GN H & B



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Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Convergence Rent	%SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH110057	33 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	2	£98.25	£113.97			£220,000	£63,101	GN H & B
GUH110058	35 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	2	£105.18	£122.01			£220,000	£67,557	GN H & B
GUH110059	36 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	3	£115.88	£134.42			£245,000	£74,425	GN H & B
GUH110060	37 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	2	£105.19	£122.03			£220,000	£67,563	GN H & B
GUH110061	38 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	3	£115.88	£134.42			£245,000	£74,425	GN H & B
GUH110062	39 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	2	£106.77	£123.86			£220,000	£68,577	GN H & B
GUH110063	42 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	2	£107.85	£125.10			£220,000	£69,266	GN H & B
GUH110064	44 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	2	£105.18	£122.01			£220,000	£67,557	GN H & B
GUH110065	46 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	2	£105.18	£122.01			£220,000	£67,557	GN H & B
GUH110066	48 Windsor Way Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1JL	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH110067	2 Wynnefield Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QS	H	3	£118.62	£137.60			£245,000	£76,184	GN H & B
GUH110083	4 Wynnefield Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QS	H	3	£114.71	£133.06			£245,000	£73,673	GN H & B
GUH110084	7 Wynnefield Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QS	H	3	£117.67	£136.50			£245,000	£75,575	GN H & B
GUH110085	9 Wynnefield Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QS	H	3	£112.36	£130.33			£245,000	£72,163	GN H & B
GUH110087	16 Wynnefield Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QS	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH110088	17 Wynnefield Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QS	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH110089	18 Wynnefield Walk Sandy Beds	Sandy	Sandy	Bedfordshire	SG19 1QS	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH110969	2 Stanford Road Southill Biggleswade Beds	Southill	Biggleswade	Bedfordshire	SG18 9HX	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH110970	8 Stanford Road Southill Biggleswade Beds	Southill	Biggleswade	Bedfordshire	SG18 9HX	H	3	£108.81	£126.22			£235,000	£69,888	GN H & B
GUH110971	24 Stanford Road Southill Biggleswade Beds	Southill	Biggleswade	Bedfordshire	SG18 9HX	H	3	£92.86	£107.71			£235,000	£59,639	GN H & B
GUH110972	42 Stanford Road Southill Biggleswade Beds	Southill	Biggleswade	Bedfordshire	SG18 9HX	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH110974	46 Stanford Road Southill Biggleswade Beds	Southill	Biggleswade	Bedfordshire	SG18 9HX	H	3	£92.86	£107.71			£235,000	£59,639	GN H & B
GUH110976	3 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH110977	4 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£92.86	£107.71			£235,000	£59,639	GN H & B
GUH110978	5 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£92.86	£107.71			£235,000	£59,639	GN H & B
GUH110979	7 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£117.58	£136.39			£235,000	£75,519	GN H & B
GUH110980	8 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH110981	11 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH110982	12 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH110983	13 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£117.77	£136.61			£235,000	£75,637	GN H & B
GUH110985	17 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£107.00	£124.12			£235,000	£68,726	GN H & B
GUH110986	19 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£108.81	£126.22			£235,000	£69,888	GN H & B
GUH110987	20 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£107.00	£124.12			£235,000	£68,726	GN H & B
GUH110988	23 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£107.00	£124.12			£235,000	£68,726	GN H & B
GUH110989	25 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH110990	26 The Crescent Stanford Biggleswade Beds	Stanford	Biggleswade	Bedfordshire	SG18 9JF	H	3	£117.78	£136.62			£235,000	£75,644	GN H & B
GUH110992	16 Arlesley Road Stotfold HITCHIN	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4HB	H	3	£101.72	£118.00			£275,000	£65,332	GN H & B
GUH111014	41 Brook Street Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4LA	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH111015	43 Brook Street Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4LA	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH111016	43A Brook Street Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4LA	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111017	45 Brook Street Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4LA	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111018	45A Brook Street Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4LA	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111020	1 Spencer House Church Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4LU	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111021	2 Spencer House Church Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4LU	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111022	5 Spencer House Church Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4LU	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111023	6 Spencer House Church Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4LU	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111028	14 Church Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4DF	H	3	£112.36	£130.33			£275,000	£72,163	GN H & B
GUH111030	41 Common Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4DF	H	2	£104.76	£121.52			£245,000	£67,284	GN H & B
GUH111031	43 Common Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4DF	H	2	£104.76	£121.52			£245,000	£67,284	GN H & B
GUH111033	2 Hallworth Drive Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4HR	H	3	£120.37	£139.63			£275,000	£77,309	GN H & B
GUH111068	7 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.78	£136.62			£275,000	£75,644	GN H & B
GUH111069	9 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	2	£104.76	£121.52			£245,000	£67,284	GN H & B
GUH111070	10 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.78	£136.62			£275,000	£75,644	GN H & B
GUH111071	11 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.78	£136.62			£275,000	£75,644	GN H & B
GUH111072	13 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.78	£136.62			£275,000	£75,644	GN H & B
GUH111073	14 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.77	£136.61			£275,000	£75,637	GN H & B
GUH111074	21 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.77	£136.61			£275,000	£75,637	GN H & B
GUH111075	30 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.78	£136.62			£275,000	£75,644	GN H & B
GUH111076	34 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.78	£136.62			£275,000	£75,644	GN H & B
GUH111077	35 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	2	£104.76	£121.52			£245,000	£67,284	GN H & B
GUH111078	37 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.78	£136.62			£275,000	£75,644	GN H & B
GUH111079	42 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£114.12	£132.38			£275,000	£73,294	GN H & B
GUH111080	44 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H	3	£117.58	£136.39			£275,000	£75,519	GN H & B
GUH111081	51 Highbush Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4JA	H								

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	%SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV- SH	Value Group
GUH111239	6 Princes Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EP	H	2	£104.59	£121.33			£245,000	£67,178	GN H & B
GUH111240	8 Princes Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EP	H	2	£104.76	£121.52			£245,000	£67,284	GN H & B
GUH111241	9 Princes Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EP	H	3	£117.67	£136.50			£275,000	£75,575	GN H & B
GUH111242	10 Princes Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EP	H	2	£104.78	£121.52			£245,000	£67,284	GN H & B
GUH111243	11 Princes Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EP	H	2	£104.59	£121.33			£245,000	£67,178	GN H & B
GUH111244	22 Princes Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EP	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111246	33 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111247	35 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111248	37 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111249	39 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111250	41 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111251	43 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£117.58	£136.39			£275,000	£75,519	GN H & B
GUH111252	47 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£117.58	£136.39			£275,000	£75,519	GN H & B
GUH111253	49 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£117.58	£136.39			£275,000	£75,519	GN H & B
GUH111254	51 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£105.28	£122.13			£275,000	£67,619	GN H & B
GUH111255	53 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£105.28	£122.13			£275,000	£67,619	GN H & B
GUH111256	59 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EA	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111257	63 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4DX	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111258	67 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4DX	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111259	69 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4DX	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111261	81 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4DX	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111263	87 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4DX	H	3	£105.28	£122.13			£275,000	£67,619	GN H & B
GUH111264	89 Regent Street Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4DX	H	3	£117.58	£136.39			£275,000	£75,519	GN H & B
GUH111279	1 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111282	4 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111283	5 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111284	6 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111285	7 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111287	9 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111288	10 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111289	11 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111290	12 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.17	£99.19			£165,000	£43,595	GN Flat
GUH111291	13 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.32	£99.35			£165,000	£43,665	GN Flat
GUH111296	17 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111297	18 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.17	£99.19			£165,000	£43,595	GN Flat
GUH111299	20 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.32	£99.35			£165,000	£43,665	GN Flat
GUH111300	21 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111301	22 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111302	23 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.32	£99.35			£165,000	£43,665	GN Flat
GUH111303	24 St Olives Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4HL	F	2	£90.33	£99.36			£165,000	£43,670	GN Flat
GUH111314	31 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£117.58	£136.39			£275,000	£75,519	GN H & B
GUH111315	33 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111316	34 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£104.54	£121.26			£275,000	£67,141	GN H & B
GUH111317	37 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£105.28	£122.13			£275,000	£67,619	GN H & B
GUH111318	38 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£105.28	£122.13			£275,000	£67,619	GN H & B
GUH111319	40 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£117.77	£136.61			£275,000	£75,637	GN H & B
GUH111320	45 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£114.71	£133.06			£275,000	£73,673	GN H & B
GUH111321	46 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£117.58	£136.39			£275,000	£75,519	GN H & B
GUH111322	47 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£114.71	£133.06			£275,000	£73,673	GN H & B
GUH111323	51 The Avenue Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4LY	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111374	1 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111375	2 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111376	5 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111377	6 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.58	£136.39			£275,000	£75,519	GN H & B
GUH111378	8 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£98.16	£113.86			£275,000	£63,045	GN H & B
GUH111379	10 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	2	£104.76	£121.52			£245,000	£67,284	GN H & B
GUH111380	12 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	2	£104.76	£121.52			£245,000	£67,284	GN H & B
GUH111381	14 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	4	£124.96	£144.95			£300,000	£80,256	GN H & B
GUH111382	16 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111383	17 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111384	19 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111385	20 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£103.49	£120.05			£275,000	£66,469	GN H & B
GUH111386	21 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111387	23 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111388	24 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£103.49	£120.05			£275,000	£66,469	GN H & B
GUH111389	25 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.58	£136.39			£275,000	£75,519	GN H & B
GUH111390	29 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£115.88	£134.42			£275,000	£74,425	GN H & B
GUH111391	35 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111392	36 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111393	40 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£115.88	£134.42			£275,000	£74,425	GN H & B
GUH111394	41 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£118.62	£137.60			£275,000	£76,184	GN H & B
GUH111395	42 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111396	44 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111397	49 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EG	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111398	54 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EQ	H	3	£117.78	£136.62			£275,000	£75,544	GN H & B
GUH111399	66 Trinity Road Stofold Hlchin Herts	Stofold	Stofold/Hlchin	Hertfordshire	SG5 4EQ	H	1	£89.24	£103.51			£180,000	£57,314	GN H & B

Value Group	Units	Total Rent Epw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV-SH	Value Group
GUH111482	86 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EW	H	2	£104.59	£121.33			£245,000	£67,178	GN H & B
GUH111485	90 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EW	H	2	£104.76	£121.52			£245,000	£67,284	GN H & B
GUH111487	93 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EN	F	2	£99.30	£98.23			£165,000	£43,174	GN Flat
GUH111486	95 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EN	F	2	£99.33	£99.36			£165,000	£43,670	GN Flat
GUH111494	107 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EN	F	2	£99.17	£99.19			£165,000	£43,595	GN Flat
GUH111500	119 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EW	F	2	£99.33	£99.36			£165,000	£43,670	GN Flat
GUH111502	123 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EW	F	2	£99.33	£99.36			£165,000	£43,670	GN Flat
GUH111503	125 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EW	F	2	£99.30	£98.23			£165,000	£43,174	GN Flat
GUH111504	127 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EW	F	2	£99.33	£99.36			£165,000	£43,670	GN Flat
GUH111505	129 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EW	H	3	£136.62	£151.11			£275,000	£75,644	GN H & B
GUH111506	141 Vaughan Road Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4EW	H	3	£117.78	£136.62			£275,000	£75,644	GN H & B
GUH111656	42 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NE	H	3	£107.00	£124.12			£245,000	£68,726	GN H & B
GUH111657	45 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NF	H	3	£107.00	£124.12			£245,000	£68,726	GN H & B
GUH111658	47 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NF	H	3	£101.72	£118.00			£245,000	£65,332	GN H & B
GUH111659	48 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NE	H	3	£114.12	£132.38			£245,000	£73,294	GN H & B
GUH111660	49 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NF	H	2	£89.30	£103.59			£210,000	£57,357	GN H & B
GUH111661	51 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NF	H	2	£89.30	£103.59			£210,000	£57,357	GN H & B
GUH111662	52 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NE	H	3	£107.00	£124.12			£245,000	£68,726	GN H & B
GUH111663	55 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NF	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH111664	56 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NE	H	3	£107.00	£124.12			£245,000	£68,726	GN H & B
GUH111665	57 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NF	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH111666	59 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NF	H	1	£89.81	£104.18			£170,000	£57,681	GN H & B
GUH111667	61 High Street Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2NF	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH111670	3 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	2	£73.34	£85.07			£210,000	£47,102	GN H & B
GUH111671	9 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	3	£96.40	£111.82			£245,000	£61,913	GN H & B
GUH111672	11 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	3	£96.40	£111.82			£245,000	£61,913	GN H & B
GUH111673	13 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	4	£126.46	£146.69			£245,000	£81,219	GN H & B
GUH111674	15 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	3	£117.77	£136.61			£245,000	£75,637	GN H & B
GUH111675	17 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	3	£96.40	£111.82			£245,000	£61,913	GN H & B
GUH111676	23 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	3	£96.40	£111.82			£245,000	£61,913	GN H & B
GUH111677	25 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	3	£96.40	£111.82			£245,000	£61,913	GN H & B
GUH111678	27 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111679	29 Sutton Cross Roads Sutton Sandy Beds	Sutton	Sandy	Bedfordshire	SG19 2LZ	H	3	£117.58	£136.39			£245,000	£75,519	GN H & B
GUH111681	4 Church Street Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AN	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111682	6 Church Street Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AN	H	3	£91.08	£105.65			£245,000	£58,501	GN H & B
GUH111683	10 Church Street Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AN	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111684	14 Church Street Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AN	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111685	16 Church Street Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AN	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111686	22 Church Street Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AN	H	3	£117.77	£136.61			£245,000	£75,637	GN H & B
GUH111687	23 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AU	H	1	£89.83	£104.20			£170,000	£57,693	GN H & B
GUH111688	25 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AU	H	1	£88.60	£99.29			£170,000	£54,977	GN H & B
GUH111696	27 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AU	H	1	£88.13	£102.23			£170,000	£56,605	GN H & B
GUH111697	29 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AU	H	1	£88.14	£102.25			£170,000	£56,612	GN H & B
GUH111698	31 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AU	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH111699	64 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	2	£106.77	£123.86			£220,000	£68,577	GN H & B
GUH111700	66 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	2	£105.18	£122.01			£220,000	£67,557	GN H & B
GUH111701	68 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	2	£83.80	£97.01			£220,000	£53,821	GN H & B
GUH111702	70 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	2	£104.76	£121.52			£210,000	£67,284	GN H & B
GUH111703	74 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	2	£104.76	£121.52			£210,000	£67,284	GN H & B
GUH111704	78 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	2	£89.44	£103.75			£210,000	£57,444	GN H & B
GUH111705	80 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	3	£99.95	£115.94			£245,000	£64,195	GN H & B
GUH111706	82 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111707	84 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	3	£103.49	£120.05			£245,000	£66,469	GN H & B
GUH111708	86 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AX	H	3	£107.00	£124.12			£245,000	£68,726	GN H & B
GUH111709	94 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111710	98 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£94.61	£109.74			£245,000	£60,764	GN H & B
GUH111712	102 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£117.77	£136.61			£245,000	£75,637	GN H & B
GUH111713	104 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£89.30	£103.59			£245,000	£57,357	GN H & B
GUH111714	105 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£94.61	£109.74			£245,000	£60,764	GN H & B
GUH111715	106 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£89.30	£103.59			£245,000	£57,357	GN H & B
GUH111716	110 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£94.61	£109.74			£245,000	£60,764	GN H & B
GUH111717	112 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111718	114 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£94.61	£109.74			£245,000	£60,764	GN H & B
GUH111719	116 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£94.61	£109.74			£245,000	£60,764	GN H & B
GUH111721	145 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111723	155 Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2AY	H	3	£117.78	£136.62			£245,000	£75,644	GN H & B
GUH111725	1 The Close Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2BL	H	3	£107.00	£124.12			£245,000	£68,726	GN H & B
GUH111726	3 The Close Station Road Tempsford Sandy Beds	Tempsford	Sandy	Bedfordshire	SG19 2BL	H	3	£107.00	£124.12			£245,000	£68,726	GN H & B
GUH111815	14 Victoria Close Wrestlingworth Sandy Beds	Wrestlingworth	Sandy	Bedfordshire	SG19 2EF	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH111816	16 Victoria Close Wrestlingworth Sandy Beds	Wrestlingworth	Sandy	Bedfordshire	SG19 2EF	H	1	£88.13	£102.23			£170,000	£56,605	GN H & B
GUH111817	18 Victoria Close Wrestlingworth Sandy Beds	Wrestlingworth	Sandy	Bedfordshire	SG19 2EF	H	1	£88.13	£102.23			£170,000	£56,605	GN H & B
GUH111818	20 Victoria Close Wrestlingworth Sandy Beds	Wrestlingworth	Sandy	Bedfordshire	SG19 2EF	H	1	£89.82	£104.19			£170,000	£57,687	GN H & B
GUH111819	22 Victoria Close Wrestlingworth Sandy Beds	Wrest												



**Bond - GU Group Funding plc
Revaluation March 2020**

Value Group	Units	Total Rent £pw (52 weeks)	Vacant Possession Value	All Stock EUV- SH
GN Flat	310	£26,839.29	£43,375,000.00	£12,739,969
GN H & B	2024	£211,906.03	£452,260,000.00	£136,100,132
SH Flat	41	£3,697.37	£5,085,000.00	£1,575,013
SH H & B	76	£7,201.85	£12,665,000.00	£3,280,014
Supported	9	£1,060.29	£1,285,000.00	£520,000
Emergency	2	£253.87	£380,000.00	£130,000
Market Rent	2	£366.92	£400,000.00	£255,000
Nil Value	1	£0.00	£220,000.00	£0
Total	2465	£251,325.61	£515,670,000.00	£154,600,000

Reference	Address 1	Address 2	Address 3	Address 4	Post Code	Property Type	Beds (0=Bedsit)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy (FR / A / M / SO)	Vacant Possession Value	All Stock EUV- SH	Value Group
GUH112693	22 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH112694	23 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH112695	24 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH112696	25 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH112697	26 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH112698	27 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH112699	28 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH112702	30 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	1	£79.36	£87.29			£140,000	£38,365	GN Flat
GUH112703	35 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	2	£94.85	£104.33			£165,000	£45,855	GN Flat
GUH112704	36 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	2	£94.85	£104.33			£165,000	£45,855	GN Flat
GUH112705	37 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	2	£94.85	£104.33			£165,000	£45,855	GN Flat
GUH112706	38 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	2	£95.80	£105.38			£165,000	£46,314	GN Flat
GUH112707	39 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	2	£94.85	£104.33			£165,000	£45,855	GN Flat
GUH112708	40 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	2	£94.85	£104.33			£165,000	£45,855	GN Flat
GUH112709	41 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	2	£94.85	£104.33			£165,000	£45,855	GN Flat
GUH112710	42 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	2	£94.85	£104.33			£165,000	£45,855	GN Flat
GUH112711	43 Regent Court Stotfold Hitchin Herts	Stotfold	Stotfold/Hitchin	Hertfordshire	SG5 4AJ	F	2	£94.85	£104.33			£165,000	£45,855	GN Flat
GUH112796	1 Newtown Court BIGGLESWADE	Biggleswade	Biggleswade	Bedfordshire	SG18 0AJ	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH112797	2 Newtown Court Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0AJ	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH112798	3 Newtown Court Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0AJ	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH112800	5 Newtown Court Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0AJ	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH112801	6 Newtown Court Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0AJ	F	1	£79.24	£87.16			£125,000	£38,308	GN Flat
GUH112803	8 Newtown Court Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0AJ	F	1	£79.24	£87.16			£125,000	£38,308	GN Flat
GUH112804	9 Newtown Court Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0AJ	F	1	£79.24	£87.16			£125,000	£38,308	GN Flat
GUH112809	14 Newtown Court Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0AJ	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH112811	16 Newtown Court Biggleswade Beds	Biggleswade	Biggleswade	Bedfordshire	SG18 0AJ	F	1	£79.36	£87.29			£125,000	£38,365	GN Flat
GUH112834	4 Edgecumbe Court Park Road Sandy	Sandy	Sandy	Bedfordshire	SG19 1JP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH112835	5 Edgecumbe Court Park Road Sandy	Sandy	Sandy	Bedfordshire	SG19 1JP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH112836	6 Edgecumbe Court Park Road Sandy	Sandy	Sandy	Bedfordshire	SG19 1JP	F	2	£90.32	£99.35			£145,000	£43,665	GN Flat
GUH112837	7 Edgecumbe Court Park Road Sandy	Sandy	Sandy	Bedfordshire	SG19 1JP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH112839	9 Edgecumbe Court Park Road Sandy	Sandy	Sandy	Bedfordshire	SG19 1JP	F	2	£90.33	£99.36			£145,000	£43,670	GN Flat
GUH113830	4 Blacksmith Close Sandy Road Everton Beds	Everton	Everton	Bedfordshire	SG19 2JX	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH113831	6 Blacksmith Close Sandy Road Everton Beds	Everton	Everton	Bedfordshire	SG19 2JX	H	2	£106.76	£123.84			£220,000	£68,570	GN H & B
GUH125659	7 The Rowlands BIGGLESWADE	Biggleswade	Biggleswade	Bedfordshire	SG18 8NY	H	3	£0.00				£220,000	£0	Nil Value

Appendix 2

Market Commentary

UK Housing Market Update

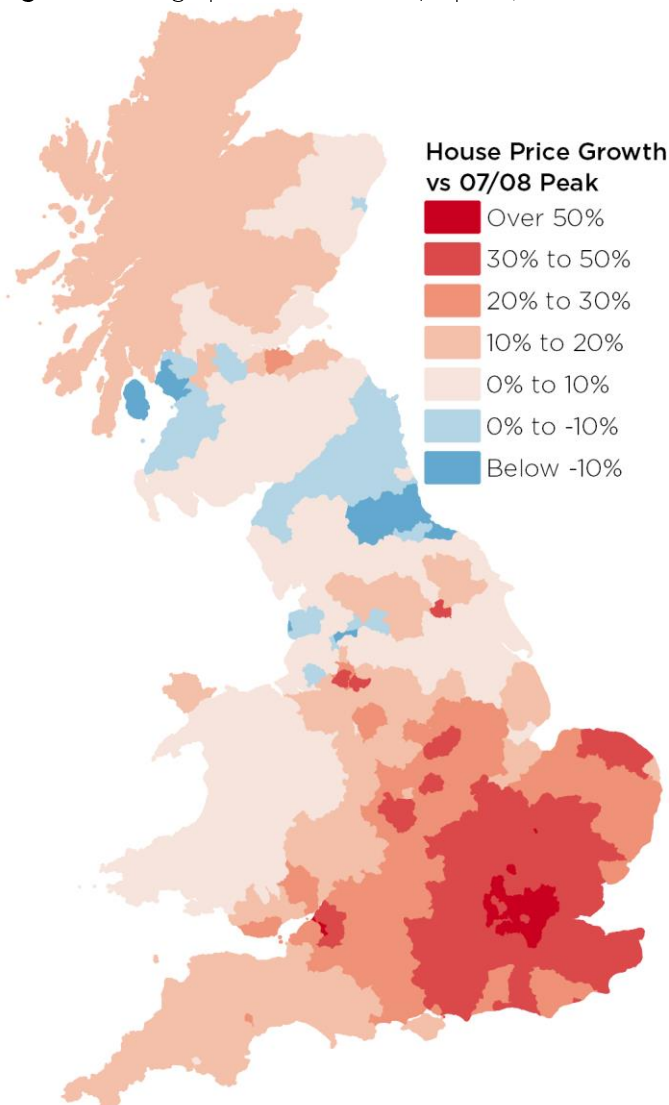


The strong start to 2020 for both house prices and rents continues, but there are risks in the wider economy

House prices rose by 0.3% in February, according to Nationwide. While smaller than the 0.5% rise seen in January, on an annual basis prices were up 2.3%, the strongest for 18 months. It was also the fifth consecutive month of house price growth, the first time this has happened since early 2016. And more surveyors reported price growth in January than at any time since June 2017, with 59% seeing price rises, according to the RICS Survey. This strong start was anticipated by our forecasts, but we expect uncertainty over Brexit trade negotiations to reduce momentum later in the year.

Confidence in price growth was matched by surveyors' reports of activity. New buyer enquiries and new instructions increased for the second month running in January, according to a large majority of surveyors. This appears to be filtering through to transaction levels. HMRC reported the strongest January for transaction levels since 2017, with the seasonally adjusted figure up 5% on the previous year. It will take time to compensate for steady falls in activity we've seen over the past three years, but the rising levels of enquiries and instructions indicate this uptick in activity is likely to continue.

Figure 1 Average price versus 2007/8 peak, Dec-19

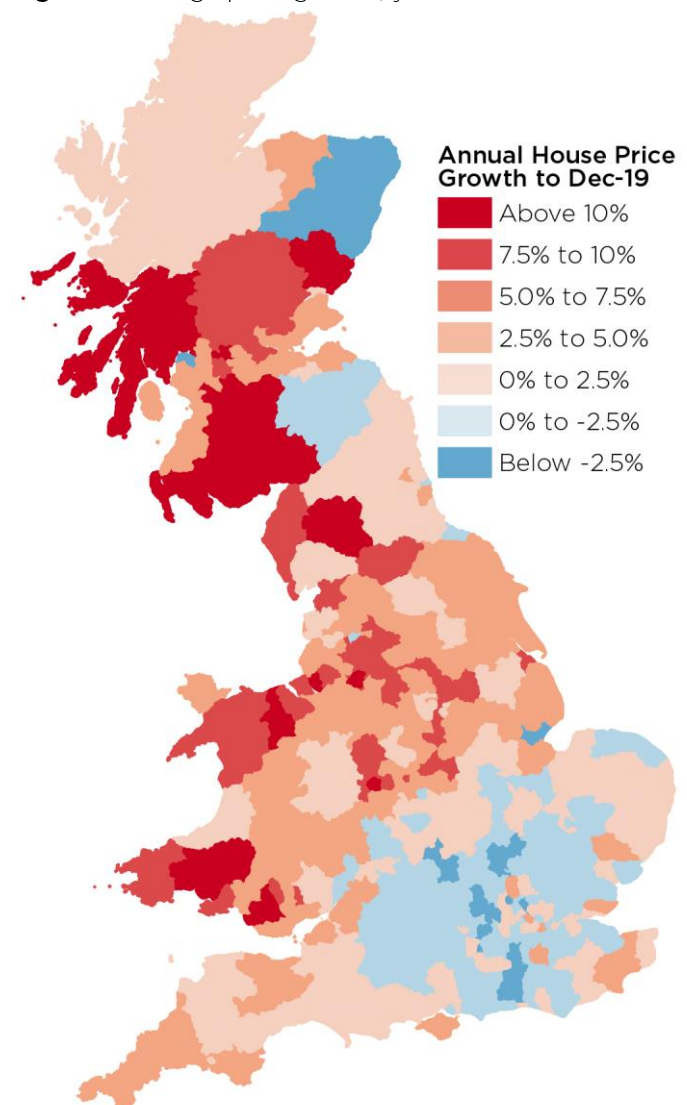


This positive outlook is tempered by increased risks to the wider economy. Alongside Brexit's return to the headlines, as trade negotiations begin, the spread of coronavirus COVID-19 may have a substantial impact on the global economy. The economic consultancy Oxford Economics has suggested it may nudge down its UK GDP forecasts in early March as a result. At the same time, Governments and Central Banks are committing to support markets through the uncertainty.

The top three performers of 2019 were all in Scotland: Angus, Argyll & Bute, and South Lanarkshire, where annual house price growth was 10.1%, 8.0% and 7.8% respectively. Scotland also contained the weakest performer of 2019, Aberdeen, where prices fell -5.0%. South Bucks and Watford were the next weakest, both with annual price falls of -3.4%.

National rental growth was the highest it's been since October 2017 at 1.5% over the year to January 2020. Growth was strongest in the South West, where it grew by 2.3%, followed by the East Midlands at 2.2%, and weakest in the North East and in Scotland, both at 0.6%. The RICS survey has continued to show a widening gap between demand from tenants and landlord instructions. This gap will continue to support rental growth.

Figure 2 Average price growth, year to Dec-19



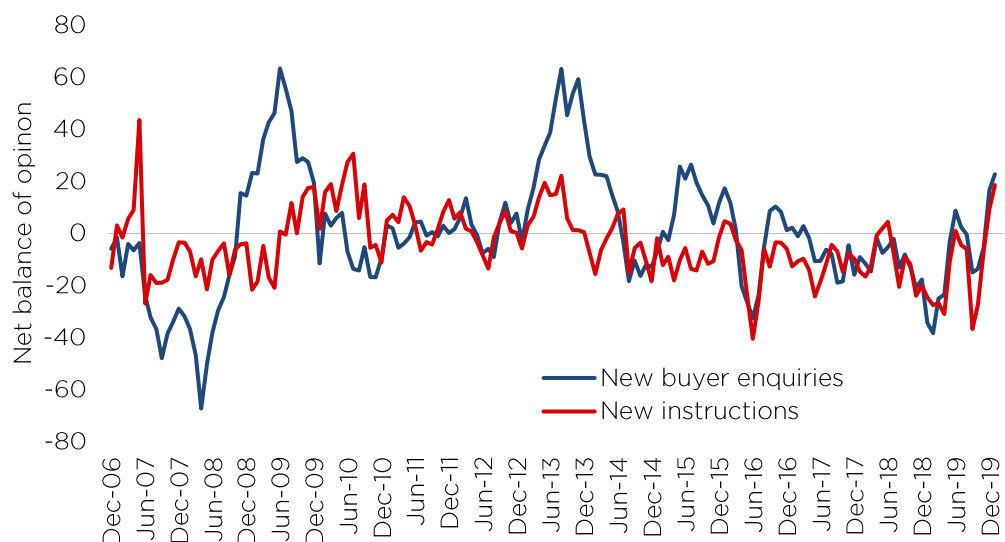
Source Savills using HM Land Registry and Registers of Scotland (6 month smoothed)*

The recent surge in reports of new buyer enquiries and new instructions has continued climbing. 62% of surveyors reported rising levels of new buyer enquiries in January while 60% reported rising instructions volumes.

Both measures have risen in tandem however, which means supply of new homes on the market is largely in line with demand.

This means we would not expect this rise in sentiment to be a significant driver of house price growth, but it does point towards a continued strengthening of activity levels.

Figure 3 Surveyor confidence continues to climb



Source RICS (seasonally adjusted)

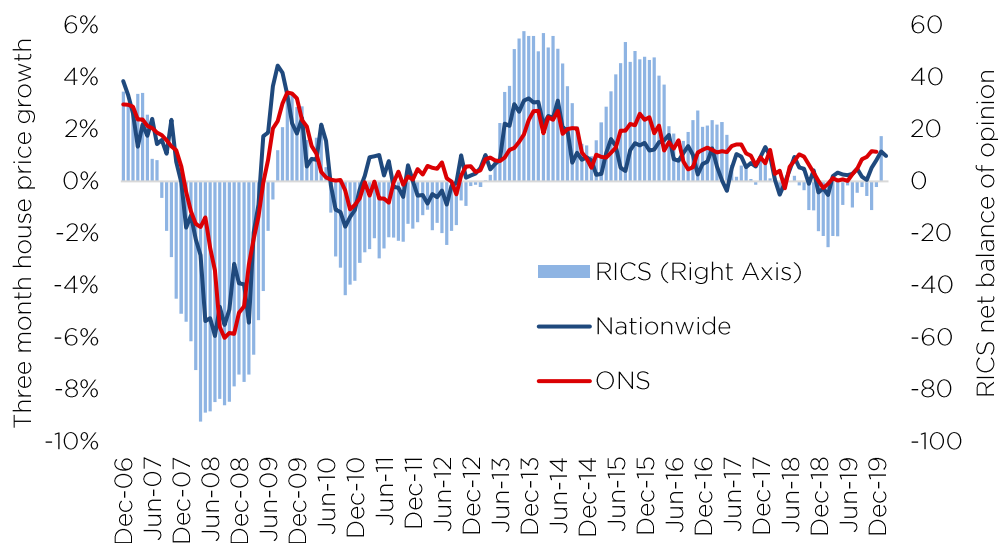
The RICS Survey has, at times, been a good forward indicator of house price movements, which are later picked up by the indices.

In January, the RICS price growth opinion survey reported the largest positive jump since the summer of 2009.

This leap is almost without precedent, but is supported by relatively strong growth from both the Nationwide and ONS indices.

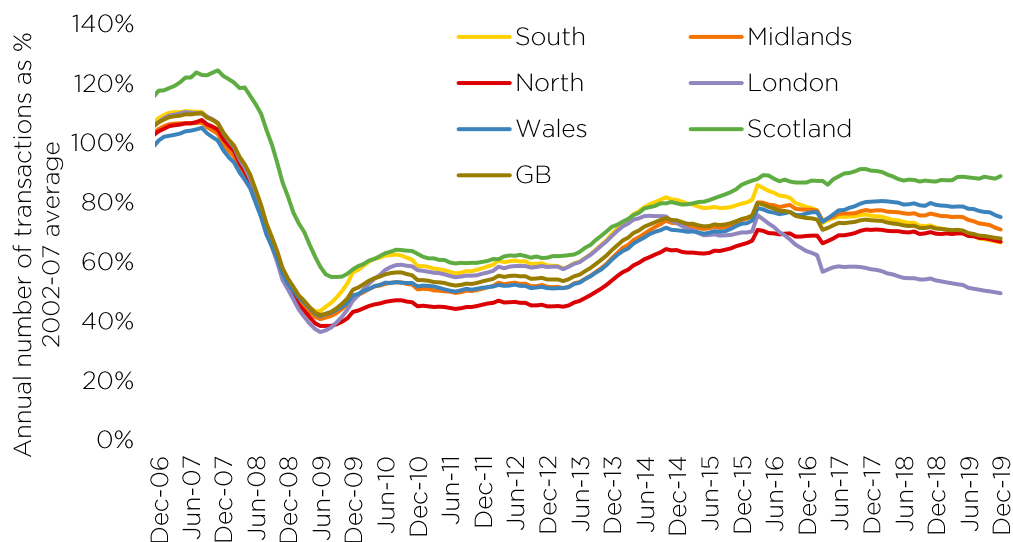
While this growth is strong by recent standards, it is still some way below the 2013-2015 average.

Figure 4 Strong price growth across all measures



Source RICS, Nationwide, ONS

Figure 5 Evidence of a solid start to the year for transactions



Source Savills using HM Land Registry (adjusted for count lag) and Registers of Scotland

According to our analysis of Land Registry data, transaction volumes fell across all regions in 2019, except for Scotland where they rose by 2.1%. London saw the biggest fall over the year of just over 8%.

HMRC's slightly more up to date national figure for January hinted at a reasonably strong start to the year, however, up 5.2% on the same month last year. This makes it the fourth strongest January in the past decade.

Table 1 Recent house price growth

	Nationwide (to Feb-20 for UK, to Dec-19 for Regions)			ONS (to Dec-19)			Savills (to Dec-19)		
	m/m	q/q	y/y	m/m	q/q	y/y	m/m	q/q	y/y
UK	0.3%	1.0%	2.3%	0.4%	1.1%	2.1%	0.3%	0.9%	1.7%
London	-	-0.2%	-1.9%	1.2%	1.9%	2.2%	0.6%	1.5%	0.4%
South East	-	-0.5%	-1.0%	-0.1%	1.1%	1.2%	0.1%	0.5%	-0.3%
East of England	-	-1.4%	0.1%	1.9%	2.3%	2.4%	0.0%	0.4%	0.0%
South West	-	1.5%	1.5%	1.4%	2.0%	2.2%	0.2%	0.9%	1.2%
East Midlands	-	0.1%	0.4%	0.6%	1.5%	2.8%	0.3%	0.9%	2.6%
West Midlands	-	0.8%	2.7%	-0.5%	0.6%	1.4%	0.2%	1.0%	2.4%
North East	-	1.3%	2.7%	0.1%	-0.2%	1.8%	-0.2%	-0.1%	1.1%
Yorks & Humber	-	0.8%	1.6%	1.2%	1.9%	3.9%	0.2%	0.9%	3.1%
North West	-	-0.7%	1.8%	0.0%	0.5%	2.0%	0.4%	1.0%	3.9%
Wales	-	0.5%	1.5%	-1.7%	1.1%	2.2%	0.3%	1.4%	4.6%
Scotland	-	1.4%	2.7%	0.0%	0.0%	2.3%	0.3%	0.9%	3.3%

Source Savills using HM Land Registry and Registers of Scotland*, Nationwide (seasonally adjusted), ONS (seasonally adjusted)

Table 2 Savills five year house price forecasts (first published November 2019)

	2020	2021	2022	2023	2024	5-year
UK	1.0%	4.5%	3.0%	3.0%	3.0%	15.3%
London	-2.0%	1.5%	1.0%	1.0%	2.5%	4.0%
South East	0.0%	3.0%	2.5%	2.5%	2.5%	10.9%
East of England	0.0%	3.0%	2.5%	2.5%	2.5%	10.9%
South West	0.5%	4.0%	3.0%	2.5%	2.5%	13.1%
East Midlands	3.0%	5.0%	3.0%	3.0%	3.0%	18.2%
West Midlands	3.0%	5.0%	3.0%	3.0%	3.0%	18.2%
North East	1.5%	5.0%	4.0%	4.0%	4.0%	19.9%
Yorks & Humber	2.0%	6.0%	4.0%	4.0%	4.0%	21.6%
North West	2.5%	6.5%	4.5%	4.5%	4.0%	24.0%
Scotland	2.0%	6.0%	3.5%	3.5%	3.5%	19.9%
Wales	2.0%	6.0%	3.0%	3.0%	3.0%	18.1%

Source Savills

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*Savills index is an unadjusted repeat sales index based on HM Land Registry and Registers of Scotland price paid data. Note that Savills national index (labelled UK) is for Great Britain, not including Northern Ireland.

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Appendix 3

General Assumptions and Definitions

BASES OF VALUE & GENERAL ASSUMPTIONS AND CONDITIONS

1. Basis of Valuation - definitions

Depreciated Replacement Cost: The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Existing Use Value: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost.

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

Existing Use Value For Social Housing: an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

- a) a willing seller
- b) that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale
- c) that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion
- f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use
- g) that the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body's requirements
- h) that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and
- i) that any subsequent sale would be subject to all the same assumptions above.

Fair Value: Valuations based on Fair Value will adopt one of two definitions – depending upon the purpose, namely:

The IVS 2013 definition: The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties, or

The IFRS 13 definition: The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Gross development value (GDV) - The aggregate Market Value of the proposed development assessed on the special assumption that the development is complete as at the date of valuation in the market conditions prevailing at that date.

Bases of Value & General Assumptions and Conditions



Investment value: Investment value is the value of an asset to the owner or prospective owner for individual investment or operational purposes.

Market Rent: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Value: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2. General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Property, and that the information supplied to us and summarised in this Report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property and our Report do not constitute a building survey or any warranty as to the state of repair of the Property.
6. That the Property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the Property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. That any lessee(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

10. In the case of a Property where we have been asked to value the site under the special assumption that the Property will be developed, there are no adverse site or soil conditions, that the Property is not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
11. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property.
12. Our Valuation will be exclusive of VAT (if applicable).
13. No allowance will be made for any expenses of realisation.
14. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
15. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
16. In the case of a Property where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
17. No allowance will have been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation.
18. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

3. Further General Assumptions applicable to residential Valuations only

The following general assumptions apply to residential property valuations. For the avoidance of doubt, these are in addition to the general assumptions at Appendix 2.

1. Where the Property comprises leasehold flats or maisonettes, unless instructed or otherwise aware to the contrary, we will assume that:
 - a) The costs of repairs and maintenance of the building and grounds are shared equitably between the flats and maisonettes.
 - b) There are suitable enforceable covenants between all leaseholders or through the landlord or the owner.
 - c) There are no onerous liabilities outstanding.
 - d) There are no substantial defects or other matters requiring expenditure (in excess of the current amount of assumed service charge payable on an annual basis), expected to result in charges to the leaseholder, or owner of the Property, during the next five years, equivalent to 10% or more of the reported Market Value.
2. Where the dwelling is leasehold and it is not possible to inspect the lease or details have not been provided to us, the following further assumptions will be made, unless instructed to the contrary:
 - a) The unexpired term of the lease is 70 years, and no action has been taken by any eligible party with a view to acquiring the freehold or to extending the lease term.
 - b) That there are no exceptionally onerous covenants upon the leaseholder.
 - c) The lease cannot be determined except on the grounds of a serious breach of covenants in the existing lease agreement.
 - d) If there are separate freeholders, head and/or other sub-head leaseholders, the terms and conditions of all the leases are in the same form and contain the same terms and conditions.
 - e) The lease terms are mutually enforceable against all parties concerned.
 - f) There are no breaches of covenants or disputes between the various interests concerned.
 - g) The leases of all the properties in the building/development are materially the same.
 - h) The ground rent stated or assumed is not subject to review and is payable throughout the expired lease term.
 - i) In the case of blocks of flats or maisonettes of over six dwellings, the freeholder manages the property directly or there is an appropriate management structure in place.

- j) There is a dutyholder, as defined in the Control of Asbestos Regulations 2006, and there are in place an asbestos register and effective management plan, which does not require any immediate expenditure, pose a significant risk to health or breach of the Health and Safety Executive (HSE) regulations.
 - k) Where the Property forms part of a mixed residential or commercially used block or development, there will be no significant changes in the existing pattern of use.
 - l) Where the Property forms part of a development containing separate blocks of dwellings, the lease terms of the Property apply only to the block. There will be no requirement to contribute towards costs relating to the other parts of the development, other than in respect of common roads, paths, communal grounds and services.
 - m) Where the Property forms part of a larger development, the ownership of which has since been divided, all necessary rights and reservations have been reserved.
 - n) There are no unusual restrictions on assignment or sub-letting of the Property for residential purposes.
 - o) There are no outstanding claims or litigation concerning the lease of the Property or any others within the same development.
 - p) Where the Property benefits from additional facilities within a development, the lease makes adequate provision for the lessee to continue to enjoy them with exceptional restriction, for the facilities to be maintained adequately, and that there are no charges over and above the service charge for such use and maintenance.
3. In respect of insurance the following assumptions will be made, unless instructed otherwise:
- a) The Property can be insured under all-risks cover for the current reinstatement cost and is available on normal terms.
 - b) There are no outstanding claims or disputes.
 - c) Where individuals in a block make separate insurance arrangements, the leases make provision for mutual enforceability of insurance and repairing obligations
 - d) Any landlord responsible for insurance is required to rebuild the Property with the alterations that may be necessary to comply with current Building Regulations and planning requirements.

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COUNCIL WARRANTIES

The properties charged pursuant to the Security Documents and allocated for the benefit of the Bondholders, to secure the Bonds (such properties, the **Initial Properties**) together with the Charged Cash (if any) consist of a total of 2,459 units all of which were acquired by one of the predecessors of the Original Borrower pursuant to a large scale voluntary transfer of council properties sold by Mid Bedfordshire District Council (the **Council**) on 5 November 2001 (the **LSVT**).

Pursuant to the sale agreement of the same date entered into with the Council, warranties in relation to the Initial Properties were granted by the Council to a predecessor of the Original Borrower (the **Original Borrower Warranty**). In addition, the Council granted a separate collateral warranty (the **Collateral Warranty**) at the time of the LSVT in favour of National Westminster Bank Plc (**NatWest**) in its capacity as security agent for the lenders pursuant to a loan agreement dated 3 October 1994 made between a predecessor of the Original Borrower (previously known as Mid Beds Housing Association Limited), NatWest as arranger, the financial institutions named therein as original lenders, NatWest as agent and NatWest as overdraft bank, as amended, restated, novated or supplemented from time to time (the **Original NatWest Loan Agreement**).

The Original Borrower (as such predecessor entity) has, pursuant to the Security Agreement dated 4 December 2013, assigned its rights, title and interest under the Original Borrower Warranty in favour of the Security Trustee for the benefit of itself, the Bondholders and the other Secured Parties.

By a deed of assignment dated 13 March 2006 NatWest, in its capacity as facility agent and security agent for certain lenders under the Original NatWest Loan Agreement, assigned the Collateral Warranty to The Royal Bank of Scotland plc (**RBS**) acting as agent for NatWest, in its capacity as security agent for certain finance parties under a facility agreement dated 13 March 2006.

By a deed of assignment dated 4 December 2013 (the **Deed of Assignment**), RBS acting as agent for NatWest assigned the Collateral Warranty to the Security Trustee for the benefit of itself, the Bondholders and the other Secured Parties. The Deed of Assignment required RBS to serve notice of the Deed of Assignment on the Council.

The Collateral Warranty continues for a term of 45 years from 5 November 2001 and the liability of the Council thereunder is not capped.

The Original Borrower Warranty continued for a term of 18 years from 5 November 2001. The liability of the Council under some of the warranties within the Original Borrower Warranty was capped by reference, *inter alia*, to losses in rent and/or the original purchase price.

TAXATION

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and HM Revenue & Customs published practice relating to certain aspects of United Kingdom taxation as at the date of this Prospectus. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. Prospective Bondholders may be subject to tax in a jurisdiction other than the United Kingdom. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on the Bonds

1 Payment of interest on the Bonds

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **ITA 2007**). The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HM Revenue & Customs (**HMRC**) can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2 Further United Kingdom Income Tax Issues

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

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are

attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

United Kingdom Corporation Tax Payers

- 3 In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

Other United Kingdom Tax Payers

4 Taxation of Chargeable Gains

The Bonds will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Bondholder of a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

5 Accrued Income Scheme

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the ITA 2007 if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

Stamp Duty and Stamp Duty Reserve Tax

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

The Proposed Financial Transactions Tax (FTT)

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

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

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

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

It is not clear how the FTT would apply to the UK following the UK's withdrawal from the European Union. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Issuer has, pursuant to a Forward Sale Agreement dated 15 October 2020, agreed to issue the New Bonds (other than the New Retained Bonds) to the purchaser named therein at the issue price of 144.22 per cent., plus an amount equal to 11 days' accrued interest in respect of the period from and including 4 December 2020 to but excluding the New Bond Issue Date at the rate of 4.625 per cent. per annum.

United States

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

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. 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.

No offer, sale or delivery of the Bonds may be made (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the New Bonds Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of the New Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used above have the meanings given to them by Regulation S and the Securities Act.

United Kingdom

No invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may be made in connection with the issue or sale of any Bonds other than in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

All applicable provisions of the FSMA must be complied with with respect to anything done in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

The Bonds may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. 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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe for Bonds.

General

None of the Issuer, the Original Borrower and the Bond Trustee represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the New Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 14 October 2020.

Listing of the New Bonds

It is expected that the official listing of the New Bonds will be granted on or about 16 December 2020 subject only to the issue of the Temporary Global Bond. Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £7,250 . The Original Borrower shall pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 7 (*Expenses*) of the Supplemental Loan Agreement.

Documents Available

For the period of 12 months following the date of this Prospectus, the following documents will, be available for inspection on the Issuer's website at (<http://www.guhg.co.uk/investor-relations/bond-issue-2020/>):

- (a) the constitutional documents of the Issuer and each Borrower;
- (b) the Bond Trust Deed and the Security Trust Deed;
- (c) the Valuation Report;
- (d) the Financial Statements (the Issuer and the Original Borrower each currently prepare audited accounts on an annual basis); and
- (e) the most recently published audited annual financial statements (if any) of the Issuer, each Borrower and each Eligible Group Member and the most recently published unaudited interim financial statements (if any) of the Issuer, each Borrower and each Eligible Group Member, in each case together with any audit or review reports prepared in connection therewith.

In addition, for the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Bond Custody Agreement, the Loan Agreements and the Security Agreements;
- (b) the Valuation Report; and
- (c) any future offering circulars, prospectuses and information memoranda and supplements to this Prospectus and any other documents incorporated therein by reference.

Clearing Systems

The New Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and

the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Identification Codes

The LEI of the Issuer is 213800R7JCHULRJFQN62.

The temporary ISIN for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is XS2256734976. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the ISIN for the New Bonds will be XS0996528617.

The temporary Common Code for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is 225673497. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the Common Code for the New Bonds will be 099652861.

The CFI for the New Bonds is DBFSFB or as set out on the website of the Association of National Number Agencies (**ANNA**).

The FISN for the New Bonds is GRAND UNION GRO/4.625BD 20431204 or as set out on the website of the ANNA.

Characteristics of underlying assets

The Original Loan Agreement has, and each Additional Loan Agreement will have, characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Bonds.

Material or Significant Change

There has been no material adverse change in the financial position or prospects of the Issuer since 31 March 2020.

There has been no material adverse change in the prospects of the Original Borrower since 31 March 2020. There has been no significant change in the financial performance or financial position of the Group since 31 March 2020.

Litigation

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on its financial position or profitability.

The Original Borrower is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Original Borrower is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on its financial position or profitability.

No other member of the Group 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 the Original Borrower are aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on its financial position or profitability.

Auditors

The current auditors of the Issuer and the Original Borrower are Beever & Struthers, Chartered Accountants and Registered Auditors of St George's House 215-219 Chester Road Manchester M15 4JE, who have audited the Issuer's and Original Borrower's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for the financial year ended on 31 March 2020.

The previous auditors of the Issuer and the Original Borrower were Mazars LLP Chartered Accountants and Statutory Auditor 45 Church Street Birmingham B3 2RT, who audited the Issuer's and Original Borrower's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for the financial year ended on 31 March 2019.

The appointment of auditors is periodically subject to competitive tender which has resulted in a change to the identity of the auditors of the Issuer and the Original Borrower.

Neither the current nor the previous auditors of the Issuer and the Original Borrower have any material interest in the Issuer or the Original Borrower.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Bonds, the Issuer Security or the Underlying Security, other than as required (and available from the Issuer at the request of any Bondholder) pursuant to Condition 6.2 (*Information Covenants*).

Potential Conflicts of Interest

Each of the Transaction Parties (other than the Issuer) and their affiliates in the course of each of their respective businesses may provide services to other Transaction 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 Transaction Parties and their affiliates or between such Transaction Parties and their affiliates and such third parties. Each of the Transaction 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 Transaction Party.

Yield

Indication of the yield on the Bonds: 2.17 per cent. (semi-annual). The yield is calculated at the New Bond Issue Date on the basis of the Issue Price of the New Bonds. It is not an indication of future yield.

ISSUER

Grand Union Group Funding plc

K2 Timbold Drive
Kents Hill
Milton Keynes MK7 6BZ

ORIGINAL BORROWER

Grand Union Housing Group Limited

K2 Timbold Drive
Kents Hill
Milton Keynes MK7 6BZ

BOND TRUSTEE AND SECURITY TRUSTEE

Prudential Trustee Company Limited

10 Fenchurch Avenue
London EC3M 5AG

PRINCIPAL PAYING AGENT, ACCOUNT BANK, CUSTODIAN AND RETAINED BOND CUSTODIAN

Elavon Financial Services DAC

Fifth Floor
125 Old Broad Street
London EC2N 1AR

LEGAL ADVISERS

*To the Issuer and the Original Borrower as to
English law*

*To the Bond Trustee and the Security Trustee as
to English law*

Trowers & Hamlins LLP

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London EC1Y 8YZ

Addleshaw Goddard LLP

Milton Gate
60 Chiswell Street
London EC1Y 4AG

AUDITORS

To the Issuer and the Original Borrower

Beever & Struthers

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215-219 Chester Road
Manchester M15 4JE