FUTURES TREASURY PLC

(*incorporated in England and Wales with limited liability under the Companies Act 2006 with registered number 11697811*)

£200,000,000 3.375 per cent. Secured Bonds due 2044
(including £50,000,000 in principal amount of Retained Bonds)

Issue Price: 99.381 per cent.

The £200,000,000 3.375 per cent. Secured Bonds due 2044 (the **Bonds**) are to be issued by Futures Treasury Plc (the **Issuer**) on 8 February 2019 (the **Issue Date**).

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

An investment in the 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 Bonds (or, in the case of £50,000,000 in principal amount of the Bonds (the **Retained Bonds**) which will be immediately purchased by the Issuer on the Issue Date, the net proceeds of the sale of the Retained Bonds to a third party), will be advanced by the Issuer to Futures Homescape Limited (**FHL**) and Futures Homeway Limited (**FHW** and, together with FHL, the **Original Borrowers**) pursuant to bond loan agreements between each Original Borrower and the Issuer to be dated on or around the Issue Date (each, an **Original Loan Agreement**) to be applied in accordance with each Original Borrower's charitable objects.

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

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 8 February and 8 August in each year at the rate of 3.375 per cent. per annum, commencing on 8 August 2019, as described in Condition 7 (*Interest*). Payments of principal of, and interest on, the 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 (a) the yield on the relevant outstanding United Kingdom government benchmark gilt having the nearest maturity date to that of the Bonds and (b) 0.25 per cent., together with accrued interest. The Bonds will also be redeemed (i) 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 (ii) 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 8 February 2044 (the **Maturity Date**).

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

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

The Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on the Issue Date with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond, the **Global Bonds**), without interest coupons, on or after 20 March 2019 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

Joint Bookrunners

NATWEST MARKETS **SANTANDER CORPORATE & INVESTMENT BANKING**

The date of this Prospectus is 6 February 2019.

This Prospectus comprises a prospectus for the purposes of Article 5.3 of the Prospectus Directive. When used in this Prospectus, *Prospectus Directive* means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area (*EEA*).

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

Each Original Borrower accepts responsibility for:

(a) **the information relating to it and the Group contained in the section headed "*Description of the Original Borrowers and the Group*";**

(b) **the information relating to it contained in the section headed "*Financial Statements of the Original Borrowers and the Group Parent*";**

(c) **the information contained under the heading "*Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements*" in the section headed "*Risk Factors*";**

(d) **the information relating to the security created (and/or to be created) by it pursuant to the Legal Mortgages (as defined below) under the heading "*Underlying Security*" in the section headed "*Overview*", under the heading "*Considerations relating to the Issuer Security and the Underlying Security*" in the section headed "*Risk Factors*" and contained in the section headed "*Description of the Legal Mortgages and the Security Trust Deed*"; and**

(e) **the information relating to it under the headings "*Material or Significant Change*" and "*Litigation*" in the section headed "*General Information*",**

and, to the best of the knowledge of each Original Borrower (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Group Parent accepts responsibility for:

(a) **the information relating to the Group Parent contained in the section headed "*Description of the Original Borrowers and the Group*"; and**

(b) **the information relating to the Group Parent contained in the section headed "*Financial Statements of the Original Borrowers and the Group Parent*",**

and, to the best of the knowledge of the Group Parent (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Savills Advisory Services Limited (the *Valuer*) accepts responsibility for the information contained in the section "*Valuation Report*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information into this Prospectus. With the exception of the information contained in the section "*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, the Original Borrowers, Banco Santander, S.A. or NatWest Markets Plc (together, the *Joint Bookrunners*) or Prudential Trustee Company Limited (the *Bond Trustee*) in connection with the offering of the Bonds.

The figures and information referred to in the Valuation Report in the sections entitled "*Market Commentary*" and "*Valuation Advice*" were obtained from HM Land Registry, Social Housing, Royal Institution of Chartered Surveyors (*RICS*), Oxford Economics, Office for National Statistics (*ONS*), Registers of Scotland, and Nationwide House Price Index. The Issuer confirms that such figures and information 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, RICS, Oxford Economics, ONS, Registers of Scotland and Nationwide House Price Index, no facts have been omitted which would render the reproduced figures and information inaccurate or misleading.

Save for the Issuer, the Original Borrowers and the Valuer, no other person has independently verified any information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners or the Bond Trustee as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds. Neither the Joint Bookrunners nor the Bond Trustee accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue of the Bonds.

No person is or has been authorised by the Issuer, the Joint Bookrunners or the Bond 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 Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Joint Bookrunners or the Bond Trustee.

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

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer or the Original Borrowers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners

and the Bond Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Borrowers during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Joint Bookrunners and the Bond Trustee do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Bookrunners or the Bond Trustee which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no 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 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 Bonds in the United States, the United Kingdom and the EEA (see "*Subscription and Sale*").

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Prospectus relating to the Original Borrowers or the Group has been derived from the audited financial statements of the Original Borrowers or the Group Parent, as applicable, for the financial years ended 31 March 2017 and 31 March 2018. Such financial statements have been prepared and audited in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice, "*Accounting by registered social housing providers*" 2014 and the Borrower Accounting Direction for Private Registered Providers of Social Housing 2015.

The Issuer's and the Original Borrowers' 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.

Certain Defined Terms and Conventions

Capitalised terms which are used but not otherwise defined in any particular section of this Prospectus will have the meanings attributed to them in "*Conditions of the 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 Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this 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 Bonds and the impact the Bonds will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal and interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Bonds and is familiar with the behaviour of financial markets; and

(e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review and regulation by

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

IN CONNECTION WITH THE ISSUE OF THE BONDS, NATWEST MARKETS PLC AS STABILISING MANAGER (THE *STABILISING MANAGER*) (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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

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OVERVIEW

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

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

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

Issuer:	Futures Treasury Plc Legal Entity Identifier (**LEI**): 213800T6FYNSD2IGHT50
Description of the Bonds:	£200,000,000 3.375 per cent. Secured Bonds due 2044 (the **Bonds**), to be issued by the Issuer on 8 February 2019 (the **Issue Date**). £50,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the **Retained Bonds**).
Use of Proceeds:	The net proceeds of the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of sale of the Retained Bonds to one or more third parties (after deduction of expenses payable by the Issuer) will be on-lent by the Issuer to the Original Borrowers or (to the extent that either or both of the Original Borrowers has reduced its Initial Original Borrower Commitment) to an Additional Borrower. Subject as described in "*Initial Cash Security Account*" below, the Issuer will lend such proceeds to the Original Borrowers and/or one or more Additional Borrowers pursuant to the relevant Loan Agreement, to be applied in accordance with the charitable objects of such 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 Ongoing Cash Security Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to a Borrower pursuant to the relevant Loan Agreement.
Issue Price:	99.381 per cent.
Form of Bonds:	The Bonds will be issued in bearer form as described in "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".
Interest:	The Bonds will bear interest at a fixed rate of 3.375 per cent. per annum payable semi-annually in arrear in equal instalments on 8 February and 8 August of each year, from (and including) the Issue Date to (but excluding) 8 February 2044 (the **Maturity Date**),

	subject to adjustment in accordance with Condition 8.5 (*Payment Day*) (each, an **Interest Payment Date**).
Final Redemption:	Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (*Redemption and Purchase*), the Bonds will be redeemed at their principal amount on the Maturity Date.
Early Redemption:	Subject as described in "*Mandatory Early Redemption*" below, the Bonds may be redeemed in whole or in part 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: (a) their principal amount; and (b) an amount calculated by reference to the sum of (i) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (ii) 0.25 per cent., together with accrued interest.
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 (*No obligation to pay additional amounts*) 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 each 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 Retained Bonds will be immediately purchased by the Issuer on the Issue Date.

The Issuer and any Borrower or Eligible Group Member may purchase Bonds at any time in the open market or otherwise at any price.

Any Bonds so purchased by a Borrower or an Eligible Group Member 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 Eligible Group Member 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.

Any Bonds so purchased by the Issuer may (or, in certain circumstances, shall) be surrendered for cancellation in accordance with Condition 9.9 (*Cancellation of purchased or redeemed Bonds*).

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.

Retained Bonds shall carry the same rights and be subject in all respects to the same Conditions as other Bonds except that, for so long as they are held by or on behalf of the Issuer, the Retained Bonds will not be treated as outstanding (as defined in the Bond Trust Deed) for the purposes of determining a quorum or voting at meetings of Bondholders and for various other purposes, save as otherwise provided in the Bond Trust Deed. Bonds which have ceased to be Retained Bonds, following the sale to a third party, shall carry the same rights and be subject in all respects to the same Conditions as other Bonds.

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*".

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 the Loan Agreements, the Legal Mortgages, the Security Trust Deed, the Agency Agreement, the Account Agreement and the Custody Agreement, in each case to the extent that 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 Ongoing Cash Security 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 Original Borrowers in favour of the Issuer to permit the drawing of the Initial Original Borrower Commitments in full or the Original Borrowers have not otherwise drawn any part of either or both of the Initial Original Borrower Commitments, the amount of the Initial Original Borrower Commitments that remains undrawn (in respect of each Commitment, the **Undrawn Commitment**) shall 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**).

For the avoidance of doubt, in the event that the Original Borrowers have not drawn any part of the Initial Original Borrower Commitments on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Initial Original Borrower Commitments. Any Retained Proceeds 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 Issuer and, if applicable, subject to the sale by the Issuer of 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 the rate set by the Account Bank pursuant to the Account Agreement; or

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

See "*Permitted Investments*" below.

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:

(i) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date, less

(ii) the aggregate amount of interest received from the Borrowers under the Loan Agreements on such Loan Payment Date and 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).

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

Ongoing Cash Security 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 Ongoing Cash Security 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 Ongoing Cash Security Account may:

(a) be held on deposit, in which case they shall accrue interest at a rate set by the Account Bank pursuant to the Account Agreement; or

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

See "*Permitted Investments*" below.

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

(i) to be applied in the acquisition of Property to be charged in favour of the Security Trustee for the benefit of the Issuer; or

(ii) 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 depositary institution or trust company with a maturity of no more than 360 days subject to, *inter alia*, such debt obligation having a long term debt credit rating of not less than "AA" from S&P and "Aa2" from Moody's Investors Service Limited (**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 8 February 2044.

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 monies to such Borrower at the principal amount requested and may (at its discretion) make a Gift Aid Payment to a charitable member of the Group which is connected with the Group Parent (the Issuer being its wholly owned subsidiary) for the purpose of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

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

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

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

Account Agreement, Custody Agreement and Retained Bond Custody Agreement:

The Issuer has appointed The Bank of New York Mellon, London Branch as its Account Bank pursuant to the Account Agreement, as its Custodian pursuant to the Custody Agreement and as its Retained Bond Custodian pursuant to the Retained Bond Custody Agreement.

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

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open the Custody Account (consisting of the Ongoing Cash Security Custody Sub-Account, the Initial Cash Security Custody Sub-Account, the Ongoing Cash Security 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.

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall, subject to receipt of such documents as it may require, open 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, each 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 Legal

Mortgages, 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 Legal Mortgage(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.

Underlying Security: Pursuant to the Legal Mortgages and the Security Trust Deed, the Original Borrowers have created or procured the creation (and each Additional Borrower may, upon such entity becoming a Borrower in accordance with the terms of the Security Trust Deed, create or procure 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 properties specified in each Legal Mortgage; and

(b) first fixed charges over, *inter alia*, the benefit of the Insurances (as defined in the Legal Mortgages) and all present and future licences, consents and authorisations in respect thereof,

and has (or will have) also assigned or covenanted that it will (following an Enforcement Event (as defined in the Legal Mortgages) which has occurred and is continuing unremedied or unwaived and has not been remedied within any applicable grace period) assign or procure the assignment to the Security Trustee for the benefit of itself and the Issuer, all of the rights, title and interest in and to certain agreements and covenants held by such

Borrower or the applicable Eligible Group Member as more particularly described in the Legal Mortgages, 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 Legal Mortgages 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 Legal Mortgage 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) 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, (b) Valuation Reports in respect of each Additional Property and (c) 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 Designated Properties Schedule from the Borrowers and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and 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 the Loan Agreements in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, (a) a completed Substitute Property Certificate certifying, *inter alia*, that (i) the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, (ii) immediately following such release (and reallocation, if applicable), the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties and (iii) no Event of Default or Potential Event of Default has occurred or is continuing, (b) Valuation Reports in respect of each Substitute Property and (c) 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 Designated Properties Schedule from the Borrowers and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and 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 (a) immediately following such release (and reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and reallocation, if applicable) of such part of the security and (b) no Event of Default or Potential Event of Default has occurred or 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 Ongoing Cash Security 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 and/or pre-funded to its satisfaction).

The Issuer has assigned its rights under, *inter alia*, the Legal Mortgages and the Security Trust Deed, and, pursuant to Condition 6.3 (*Loan Agreements, Legal Mortgages and Security Trust Deed Consents Covenant*), has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the 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 Legal Mortgages 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 (*Enforcement*), 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 Legal Mortgages and the Security Trust Deed*" below.

Priorities of Payments:

Prior to the enforcement of the Issuer Security, the Issuer shall apply the monies 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 the Bond Trustee and any such Appointee) in carrying out its functions under the Bond Trust Deed;

(c) third, in payment, on a *pro rata* and *pari passu* basis, of any unpaid fees, costs, charges, 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;

(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 Ongoing Cash Security 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**):

(i) first, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);

(j) second, in payment, on a *pro rata* and *pari passu* basis, 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;

(k) 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;

(l) 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;

(m) fifth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees and expenses of the Issuer (insofar as they relate to the Bonds);

(n) 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

(o) 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.

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

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 to or for the benefit of the members of the Group 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 annual reports of each Borrower 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 Legal Mortgages 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 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.

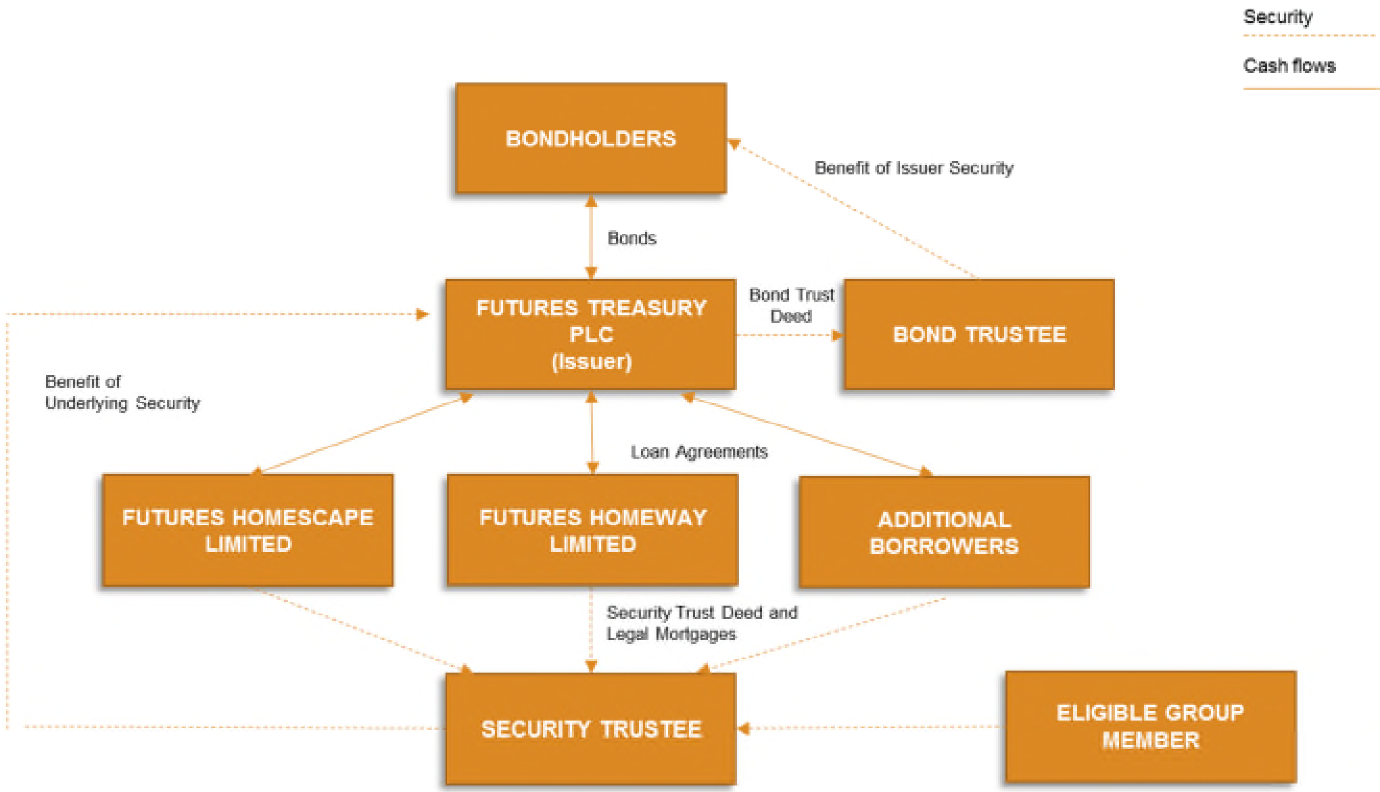
Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" below and include factors which may affect the Issuer's and/or a Borrower's and/or an Eligible Group Member's ability to fulfil their obligations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

See "*Risk Factors*" below.

Rating: It is expected that the Bonds will be rated "A+" by S&P. S&P is established in the European Union and is registered under the

	CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.
Listing and admission to trading:	Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.
Joint Bookrunners:	Banco Santander, S.A. NatWest Markets Plc
Principal Paying Agent, Account Bank, Custodian and Retained Bond Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee:	Prudential Trustee Company Limited
Security Trustee:	Prudential Trustee Company Limited
Original Borrowers:	Futures Homescape Limited Futures Homeway Limited
Borrowers:	The Original Borrowers and any other member of the Group that has charitable status, is a Registered Provider of Social Housing and has acceded to the Security Trust Deed as an Additional Borrower in respect of the Bonds.
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 Bonds in the United States, the United Kingdom and the EEA, see "*Subscription and Sale*".
MiFID II Product Governance:	Solely for the purposes of each manufacturer's product approval processes, the manufacturers have concluded that: (a) the target market for the Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate.
Governing Law:	The Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

STRUCTURE DIAGRAM OF TRANSACTION



NOTE: On the Issue Date, there will be no Eligible Group Members and Homescape and Homeway will be the only entities providing security. However, Additional Borrowers and/or Eligible Group Members may accede to the structure at a future date, and any or all of the Borrowers may grant further security for their obligations under the Loan Agreements.

RISK FACTORS

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

The Issuer believes that the following factors (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. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. This section is not intended to be exhaustive and prospective investors should also read the detailed information set out elsewhere in this 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 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 members of the Group and investing in Permitted Investments. As such the Issuer is entirely dependent upon receipt of funds received 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 the Borrowers under any of the Loan Agreements could adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds. However, each of the Borrowers has (or will have, upon such entities becoming Borrowers) guaranteed the obligations of each other Borrower to the Issuer under each Loan Agreement and it is envisaged that in the event that a Borrower is unable to make a payment under their Loan Agreement such payment will be made by the other Borrowers pursuant to the terms of their respective Loan Agreements.

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 of collections received in respect of the Loans will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Bonds on each Interest Payment Date or on the Maturity Date. In addition, a default under a Loan Agreement could ultimately result in the enforcement of the Underlying Security. 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. However, it is expected that, in the event that any Borrower's payment obligations under its Loan Agreement are not fulfilled, the other Borrowers will fulfil such obligations, in accordance with their respective guarantees, without the need to enforce the Underlying Security or seek recourse through the courts.

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

Risks related to Social Rental Income*:* The tenants of social housing (as defined in Part 2 of the Housing and Regeneration Act 2008) properties of the Group are personally responsible for the rental payments on the relevant occupied properties, and consequently the Borrowers are exposed to the risk of arrears and bad debts. Over half of the Group's tenants are over 50 years of age. Over half of the Group's tenants are female. For the year ended 31 March 2018, the Group's turnover from social housing lettings was £42.8 million, or 85 per cent. of the Group's £50.2 million turnover, and operating surpluses from social housing lettings were £14.9 million, or 94 per cent. of the Group's £16.0 million of operating surpluses. As at 31 March 2018, the Group's current tenant arrears balance was £0.7 million, of which £0.2 million has been fully provided for. As at 31 March 2018, current tenant arrears were 1.7 per cent. However, any significant exposure to arrears and bad debts may adversely affect the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations in respect of the Bonds.

The Group receives a material proportion of its social rental income from housing benefit payable by local authorities. For the year ended 31 March 2018, 47 per cent. of the Original Borrowers' social rental income was received in the form of housing benefit. The Welfare Reform and Work Act 2016 incorporates a series of welfare reforms that make provisions on social housing rents, the household benefit cap and social security and tax credits that expose the Group to the risk of a reduction in rental income and an increase in arrears, which, if material, could adversely affect the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations in respect of the Bonds (see "*Risks related to Welfare Reform*").

Risks related to Welfare Reform*:* A proportion of the rent received by the Original Borrowers is derived 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. Payments of housing benefit by local authorities may be delayed as a result of, among other things, the need to establish a new claimant's entitlement thereto. The receipt of rental payments by the Borrowers, as landlords, may be delayed by the failure of the claimant to regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid direct to the landlord, a failure to pass on the housing benefit payments to the landlord.

The Welfare Reform Act 2012 introduced a cap on the total amount of benefits to which working age people can be entitled. Sections of the Welfare Reform and Work Act 2016 (the **WRW Act**) make provisions on social housing rents and social security and tax credits. The benefit cap, which was initially set at £26,000 per year across the country (or £18,200 per year for single people), was reduced in November 2016 for households in Greater London to £23,000 (or £15,410 per year for single people) or for households outside Greater London to £20,000 (or £13,400 for single people). For residents affected this means less income available to cover rent, and consequently the Borrowers are at greater risk of arrears and bad debts.

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.

The Welfare Reform Act 2012 introduced a new occupation size criteria for working age tenants occupying social housing and in receipt of housing benefit. The new arrangements allow each of certain defined categories of people (such defined categories being (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child and (f) a non-resident overnight carer) to be entitled to one bedroom. Where a household has one extra bedroom, their housing benefit will be reduced by 14 per cent. Where there are two or more extra rooms the reduction will be 25 per cent.

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. It is currently in an extended "roll out" phase across the UK which is expected to last until March 2023 and is already live in the areas in which the Original Borrowers operate with full digital roll out to be in place by December 2018.

The implementation of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Borrowers may be delayed by in-built mechanisms in the payment of Universal Credit and/or the failure of the tenant to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly, a failure to pass on the housing benefit payments. In such circumstances, non-payment, partial payment or any delay in payment of rent could increase the Borrowers' rental income arrears and bad debts, and could affect the Borrowers' ability to meet their payment obligations under the Loan Agreements on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds. To address concerns that delays in payments of Universal Credit were having an adverse effect on many first time claimants, the Autumn Budget 2017 announced that: (a) the seven-day "waiting period" for such claimants would be abolished from February 2018; (b) a full month's advance payment would be available within five days of applying from January 2018 that would then be repaid, interest-free, over a twelve month period from future payments of Universal Credit; and (c) claimants who previously received housing benefit will, from April 2018, continue to receiving housing benefit for another two weeks after their application for Universal Credit.

There are three types of alternative payment arrangements available for claimants: (i) direct payment of the housing cost element to landlords (known as "managed payments"); (ii) splitting of payments between members of a couple; and (iii) 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 Department of Work and Pensions (the **DWP**) does not set up a managed payment, the Borrowers 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. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

As at 30 September 2018, the Group had 822 tenants in receipt of Universal Credit and it is expected that, once fully rolled out, Universal Credit will impact around 51 per cent. of the Group's existing social housing tenants. The Group's total current arrears balance on 30 September 2018 for those tenants in receipt of Universal Credit, inclusive of alternative payment arrangements, was £0.3 million representing less than 1.3 per cent. of the Group's 2017/18 £42.8 million of turnover from social housing lettings. This risk could be material in the context of the Group's existing and future rental income streams.

Welfare Reform represents a change in the operating environment for the Borrowers and potentially introduces several risks to its net income which may impact on their ability to fulfil their obligations under the Loan Agreements which, in turn, may have an adverse effect on the ability of the Issuer to fulfil its obligations under the Bonds. These include potential increases in the amount of arrears and bad debts, increased rent collection times and an additional length of time to fill void properties where the under-occupation reform may impact.

The Group has estimated that as at September 2018, 104 of the Group's current tenants are exposed to the benefit cap. Therefore this risk is not considered by the Group to be material in the context of its existing and future rental income streams.

The Group has estimated that as at October 2018, approximately 800 of its current tenants are affected by reductions in benefit due to occupation size criteria.

The introduction of occupation size criteria may have an adverse impact on the ability of tenants to pay their rent. In turn, this could have an adverse impact on the Borrowers' cash flow and could affect the ability of their to meet their payment obligations in respect of the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds. However, this risk is not considered by the Original Borrowers to be material in the context of their existing and future rental income streams.

The Original Borrowers have the following mechanisms in place to mitigate these risks:

- there is a robust arrears recovery process in place with rent arrears, as at 31 March 2018, equating to 1.6 per cent. of annual rent roll;

- a full transformation of how customers pay and the Original Borrowers' arrears recovery process took place between March 2017 and October 2017. This focused on two way communication to prevent customers from falling into arrears and removing barriers to payment. An outbound calling system was introduced to maximise contact with customers and take a holistic approach with telephone calls in order to solve issues in one call. Customers are encouraged to pay 4 weeks in advance in line with their tenancy agreement. The process is compliant with the County Court Pre Action Protocol which is designed to ensure that litigation is used as a last resort;

- the Original Borrowers have an in-house money advice service tailored to customers' individual needs. This is predominately telephone based and promotes financial capability with a range of online tools to support customers to manage their own finances. The service offers assistance with completing a budget statement and maximising customers income. This includes ensuring that customers are claiming all of the benefits that they are entitled to through to helping customers into work. The service also offers assistance with debt negotiation for priority debts;

- the Original Borrowers' customers who have an under occupancy deduction are referred through to the money advice service. Their options include support moving to a smaller property, paying the shortfall, support applying for a Discretionary Housing Payment and assistance managing their budget. Where customers that want to move have an outstanding debt, this is viewed on a case by case basis in order to prevent customers from becoming trapped in a debt cycle;

- checks are made on all new tenants of affordable housing to ensure they meet affordability criteria. The Group has an online affordability calculator for the use of all customers. This is designed to ensure that customers can only enter realistic expenditure amounts and identifies where customers are not claiming the correct benefits. Where a customer's expenditure exceeds their income, the customer is required to liaise with a money adviser in order to address any hardship prior to accepting a tenancy. This may result in ongoing support from the money adviser after the customer has accepted the tenancy; and

- each Original Borrower has made prudent assumptions as to the long-term impact of welfare reform in its financial plan, including stress testing extreme levels of foregone rent to ensure financial robustness.

Rental Growth Risk: The relevant rent standard guidance for Registered Providers of Social Housing, first published on 31 March 2015 (as updated on 18 March 2016 and 3 May 2016), is contained within the Rent Standard and Rent Standard Guidance sections of the regulatory framework for social housing in England (as set out in a publication entitled, "*The regulatory framework for social housing in England from April 2012*", the **Regulatory Framework**) issued by the Homes and Communities Agency (the **HCA**) acting through its regulation committee (as the predecessor to the Regulator of Social Housing, the **Regulator**).

The Original Borrowers adjust their rents for social housing (as defined in Part 2 of the Housing and Regeneration Act 2008) annually from 1 April each year and have, in accordance with the Welfare Reform and Work Act 2016, applied the first three 1 per cent. rent reductions effective from 1 April 2016, 1 April 2017 and 1 April 2018, respectively, and will apply the final reduction on 1 April 2019 (the exception being that the first 1 per cent. rent reduction that applies to supported housing was effective from 1 April 2017).

As at 31 March 2018, the Original Borrowers had 8,980 social housing properties (general needs, affordable rents and supported housing tenures) other than low cost home ownership accommodation (as defined in section 70 of the Housing and Regeneration Act 2008). The changes to the rent policy introduced by the Welfare Reform and Work Act 2016 are expected to impact on a proportion of such properties of the Original Borrowers. For the year ended 31 March 2018, turnover from general needs, affordable rents, intermediate rent and supported housing/housing for older people tenures was £42.8 million, or 85 per cent. of the Group's £50.2 million of turnover, and operating surpluses from such tenures were £14.9 million, or 94 per cent. of the Group's £16.0 million of operating surpluses.

The Group expects, based on the current number of social housing properties impacted by the changes imposed by the Welfare Reform and Work Act 2016, that, following the application of the 1 per cent. reduction in 2016, 2017 and 2018, rental income will reduce by £0.4 million for the financial year ending 31 March 2019 and by £0.8 million for the financial year ending 31 March 2020, when compared to the expected rental income for the financial year ending 31 March 2018. The reduction in social rental income could have an adverse impact on the Borrowers' cash flow that could adversely affect the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds. However, this risk is not considered by the Original Borrowers to be material in the context of its existing and future rental income streams (that take account of expected additional social housing completions). The projected reduction in rents have already been built into the Group's current business plan.

In response to the Government's change to rent policy, the Group is growing its build-for-sale operations (up to 40 homes per annum) and has introduced asset management and operational efficiencies to help to offset the rent reduction. It is worth noting that in order to manage sales risk, the Group does not build its business plans to have a dependency from homes developed for sale and for shared ownership.

For five years effective from 1 April 2020, social housing rents may be increased by up to the level of increase of the Consumer Price Index (**CPI**), which refers back to the figure published in the October (for the year to September) of the preceding year plus 1 per cent. thus giving the Original Borrowers some certainty over future income streams, subject to any future UK Government rent policy changes. The Original Borrowers will apply future rent increases, or decreases in accordance with the UK Government rent regimes (if any) in place at the time.

Should the ability to increase rent levels reduce, or become subject to further uncertainty, this could impact on the Borrowers' cashflows and their ability to meet their payment obligations under the Loan Agreements and, in turn, the Issuer's ability to meet its payments obligations under the Bonds.

Risks related to the Grenfell Tower fire: The Group is committed to considering all possible methods of mitigating fire risk. Following the Grenfell Tower fire the Group has undertaken a thorough review of all housing stock regarding fire safety by way of a desktop review of its properties in accordance with the guidance from the Ministry of Housing, Communities and Local Government (**MHCLG**). As at the date of this Prospectus, the Original Borrowers have no high rise properties. A review of the Group's low level buildings has also established that the Group has no combustible cladding. The Group conducts regular Fire Risk Assessments across its sheltered blocks and the results of these are reviewed by the Group's Asset Investment Committee.

Risks related to UK Government policy (Right to Buy): The introduction of the right to buy to assured tenants of Registered Providers of Social Housing was a manifesto commitment by the Conservative party for the 2015 general election. 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 UK Government funding for the scheme; (b) Registered Providers of Social Housing will have the final decision about whether to sell an individual property; (c) Registered Providers of Social Housing 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.

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 Housing and Planning Act 2016 as a statutory obligation, there is an agreement by the social housing sector to deliver the extension voluntarily. The Housing and Planning Act 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 Registered Providers of Social Housing to cover the cost of selling housing assets at a discount. The Housing and Planning Act 2016 states that such grant may be made on any terms and conditions the Secretary of State considers appropriate.

The Autumn Budget 2017 confirmed a large-scale regional pilot of the voluntary Right to Buy (**vRTB**) for housing association tenants would proceed in the Midlands. The NHF worked with the MHCLG on the final details and timescales of the pilot which was launched in August 2018 and will run for two years. The scheme is expected to enable those who have been a public sector tenant of one of the Registered Providers of Social Housing participating in the pilot for an agreed period of time (to be defined) the opportunity to buy their home at a discount that will be compensated by the UK Government. It is expected that the UK Government will invest £200 million in the scheme between 2018 and 2020 to fund the replacement of the homes purchased. The Original Borrowers are participating in this pilot scheme and have around 1,400 tenancies that are eligible to be purchased. Of these only 19 applications to purchase have been received as at 31 October 2018 and the sales process in relation to these properties is now underway. A further 8 applications may be received as, in total, 27 tenancies were issued a qualifying unique reference number from the government portal. The low number of applications suggests the risk of loss of stock under vRTB is not significant for the Group. However, until the UK Government sets a date for full national roll-out and legislation is in place to extend the right to buy to assured tenants of Registered Providers of Social Housing, it is difficult to determine with any certainty exactly how these proposals impact the Borrowers. Relevant factors will include local housing markets, the demographic profile of households, the size and type of housing stock and the cost consequences for discounts and replacement. The change could generate significant cash receipts and operating surpluses. However, the policy could have an adverse impact on the Borrowers' rental cash flows (and operating margin) which could affect the ability of the Borrowers to meet their payment obligations on a timely basis under the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

Housing Grant Risk: The Original Borrowers can receive grant funding from a variety of sources, including the Homes and Communities Agency (trading as Homes England) (**Homes England**) and others such as Local Authorities. 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, set out in the "*Capital Funding Guide and the Recovery of Capital Grants and Recycled Capital Grant Fund General Determination*" of Homes England including, but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development plans of the Borrowers, which may in turn adversely impact their ability to meet their payment obligations under the Loan Agreements on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds. However, as at the date of this Prospectus, the Original Borrowers only have minimal exposure to housing grant risk and thus removal of the grant would not pose a significant threat to their liquidity or ability to build.

As at 31 March 2018, the Group had received £0.5 million of grant funding in the form of deferred grant income due to be amortised within one year, deferred grant income due to be amortised in greater than one year of £20.2 million, grant on Homebuy equity loans of £nil million and nil contingent grant liability.

Since 2005, bids for social housing grants to supply new affordable housing have been accepted from unregistered bodies (being bodies which are not registered with the Regulator) in addition to Registered Providers of Social Housing. This includes private developers and arm's length management organisations established by local authorities. One of the aims of the measure was to increase competition. In September 2008, as part of a package of measures announced to stimulate the housing market and deliver new social housing, the previous UK Government announced that local authorities who directly manage houses will also be invited to bid for grants.

In 2010 the UK Government announced a new funding framework: the 2011-2015 Affordable Homes Programme (the **2011-2015 Framework**). The 2011-2015 Framework largely replaced the previous social housing grant programme, although outstanding grants agreed under the previous arrangements will be paid to Registered Providers of Social Housing. The 2011-2015 Framework is designed to offer more flexibility to Registered Providers of Social Housing, enabling them to use existing assets to support new development programmes, and to offer a wider range of housing options to people accessing social housing.

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

The 2015-2018 Affordable Homes Programme (the **2015-2018 Framework**) was launched in January 2014. The primary change brought about under the 2015-2018 Framework is that all of the available funding will not be allocated from the outset. Instead, a substantial portion of the available grant funding was allocated at the outset, with the remainder being made available via on-going market engagement. This will allow bidders the opportunity to bid for the remaining funding for development opportunities as these arise during the programme, where those can deliver within the programme timescales. However, in December 2014 the Chancellor announced that the grant programme would be extended to 2020 with additional grant being made available. Bidding under the 2015-2018 Framework closed on 25 November 2015. The Group has been allocated £5.5m under the 2015-2018 Affordable Homes Programme to deliver 256 properties for rent and affordable home ownership.

In April 2016, Homes England announced that it was making available £4.7 billion of capital grant between 2016 and 2021 under the Shared Ownership and Affordable Homes Programme 2016-2021 (the **2016-2021 Framework**). That marked a decisive shift towards support for home ownership. However, the Autumn Statement 2016 announced that an additional £1.4 billion would be made available to build 40,000 affordable homes and that the 2016-2021 Framework will support a variety of tenures which now includes affordable rent, shared ownership and rent to buy. This, together with the publication of the Housing White Paper "*Fixing our broken housing market*" published in February 2017, has marked a shift of emphasis in UK Government investment priorities back towards rented housing. The Government also announced, in September 2018, the availability of a further £2 billion of funding over the next ten years to support development of new homes.

The increased competition, the increased need for bidders to provide evidence regarding timescale compliance and the possible future reduction in grants beyond 2021 could result in a reduced overall amount of grant funding being allocated to the Group and, accordingly, the Group may seek to increase commercial risk (see "*Risks related to the Housing Market*") to subsidise affordable housing and/or the Group may have to increase net debt, each of which may have a corresponding effect on the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

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

Whilst existing social tenancies and rent levels remain unchanged, the Regulatory Framework introduced a new category of social housing rent which allows Registered Providers to charge rents of up to a maximum of 80 per cent. of the market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as there is a development programme in place with the Regulator. This rent and tenancy combination is known as Affordable Rent. Once Affordable Rent is 80 per cent. of the market rent, it will not track any change in the market rent. As a result of the reforms proposed by the UK Government, certain rating agencies published reports which comment on the effect of these reforms. The reports highlight that changes to the sector and proposed changes to the benefits system are significant. These changes may increase the risks associated with an investment in the Bonds. However, it should be noted in this respect that S&P will, subsequent to the date of these reports, issue a credit rating of the Issuer in respect of the Bonds. S&P is established in the European Union and is registered under the CRA Regulation. As such S&P is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

Risks related to Shared Ownership Tenures, Shared Equity and Asset Management: The Group receives income from the redemption of shared equity properties and the sale of properties pursuant to its asset management arrangements, the amount of which is affected by housing market risk. As part of its provision of affordable housing, the Group receives low-cost home ownership income generated on the initial sale of a property (known as the "first tranche") which is sold to the "shared owner" and on subsequent sales of further "tranches" or portions of the property (known as "staircasings") from the shared owner and in the form of subsidised rent. Household income eligibility thresholds have been increased to £80,000 outside London and £90,000 in London.

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 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 tenant of a shared ownership property borrows moneys through a mortgage from a commercial lender (having obtained consent from the relevant Borrower) 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 tenant 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 relevant Borrower as landlord would receive such staircasing payments from the commercial lender. If the price for the full 100 per cent. receivable on sale is not sufficient to meet the principal outstanding (plus 12 months interest and other statutorily permitted costs) then the shortfall will remain as a debt due to the landlord from the defaulting leaseholder. Under current Homes England rules, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Borrowers are only affected to the extent that the shortfall cannot be covered by grant moneys. 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 relevant Borrower would no longer receive rent for its retained share of the property which could have an impact upon its rental income. A material reduction in rental income could adversely impact on the Borrowers' ability to meet their payment obligations in respect of the Loan Agreements and, therefore, the Issuer's ability to meet its payment obligations on a timely basis under the Bonds.

Each of these markets are exposed to housing market risk, including both demand and pricing risks (see "*Risks related to the Housing Market*") that could, in turn, impact upon the Borrowers' cash flow, the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the Issuer's ability to meet its payment obligations on a timely basis under the Bonds.

As at 31 March 2018, shared ownership units comprised 109 units of the Group's 9,218 units of housing stock owned. For the year ended 31 March 2018, turnover from first tranche sales amounted to £1.5m and surpluses on staircasings amounted to £0.2m of the Group's surplus for the year.

To manage the risks relating to non-social rental income, the Group operates a conservative business model and strategy within a stringent governance framework that seeks to protect the terms of any financing arrangement. Where shared ownership properties remain unsold for a period longer than envisaged, the Group will review a number of options that include reduced sales values and switching tenure to market rents or to intermediate market rents (which are between affordable and market rents).

Other Income Risk: The Group's main sources of income, other than those described elsewhere in this Prospectus, include other social housing activities including supporting people contract income, management fees and other items, which together account for 5.7 per cent. of total housing activities as at 31 March 2018. Contract lengths vary and such income is at risk should contracts not be renewed.

These risks to the Borrowers' income could impact upon the Borrowers' cash flows and their ability to satisfy any covenants which it is required to maintain pursuant to the terms of the Loan Agreement and any other existing financing arrangements, which could, in turn, impact the Issuer's obligations in respect of the Bonds.

Risks related to the Housing Market

Housing Market Downturn Risk: The majority of the properties of the Group are social rented properties (general needs, sheltered housing and supported housing), all of which have a limited exposure to housing market downturn risk. Rental income from these properties provides the major source of the Group's income.

The Group has limited exposure to housing market downturn risk through its shared ownership sales and redemptions and staircasings of shared ownership properties as explained in the section headed "*Risks related to Shared Ownership Tenures, Shared Equity and Asset Management*" above.

The latest figures from the Halifax House Price Index show that there has been little change in the generally weaker buyer demand for the UK housing market with a typical UK property increasing in value by just 0.7 per cent. during October 2018. The 3 month on 3 month rate of change, which is considered to be a better measure of the underlying trend, indicated an increase in value of 0.2 per cent. in the 3 months to October 2018. On an annual basis, house price inflation increased by 1.5 per cent., for the year to October 2018. The figures seem to indicate that the property market remains uncertain.

The Group has a process in place to track monthly sales exposure, which is reported to the Asset Investment Committee (see "*Description of the Original Borrowers and the Group*" below). The Original Borrowers' development activity is spread across their core operating area along the East Midlands M1 corridor, and they have no exposure in London. The Original Borrowers' stress testing shows that they will continue to comply with their covenants and have sufficient liquidity to meet their commitments even in the event of a 100 per cent. decrease in property values.

Risks related to Market and Development: Residential property investment is subject to varying degrees of market and development risks. Market values of properties in the East Midlands are generally affected by overall conditions in the economy; political factors and systemic events, including the condition of the financial markets; the cost and availability of finance to businesses and consumers; 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; an increase in the supply of, or a reduction in demand for, residential property; infrastructure quality; the returns from alternative assets as compared to residential property; environmental considerations; changes in planning laws and practices; and the perceived threat from terrorism. Residential real estate values and rental revenues are also affected by factors specific to each local market in which the property is located, including the supply of available property and demand for residential real estate and the availability of mortgage finance to prospective purchasers.

All of the Group's build-for-sale activity is undertaken in a commercial subsidiary, Limehouse Developments Limited (**LHD**), whose income is subject to such commercial pressure, including both demand and pricing risks. The Group's total financial exposure in relation to their investment in and on-lending to Limehouse Developments Limited is £7.5 million. Should it become necessary due to commercial pressures, the Original Borrowers may undertake a limited build-for-sale programme as part of a programme of diversified activities where income is subject to such commercial pressure.

Among other things, these market risks have been heightened as a result of the UK vote to leave the European Union on 23 June 2016 and these risks have the potential to impact upon the value of the

Group's assets, expenses incurred by the Group with existing residential properties, rental income produced by these properties, the ability to develop land acquired, the ability to sell properties and the ability to acquire additional sites (see "*Risks relating to withdrawal of the UK from the European Union*"). This, in turn, could impact on the Borrowers' cash flow and the ability of the Issuer to satisfy any covenants which it is required to maintain pursuant to the terms of existing financing arrangements, including its obligations under the Bonds.

Excluding build-for-sale activities (described above), for the year ended 31 March 2018, the Group's turnover from non-social housing lettings and non-social activities was £1.9 million, or 3.9 per cent. of the Group's £50.2 million of turnover, and operating losses were £0.06 million, or 0.38 per cent. of the Group's £16.0 million of operating surplus. The number of properties completed by the Group in the year ended 31 March 2018 was 220, of which 89 per cent. were for social rent, affordable rent or low cost home ownership.

The Group has grown its development programme over the last three years and aims to diversify its tenures, with up to 40 per cent. of all development being for affordable rent and 60 per cent. being for market rent, market sale, rent to buy and shared ownership tenures by the period ending 31 March 2020. As at 31 March 2018, the Group anticipates building over 1,666 properties over the 5 year period from 2018/19 to 2022/23 inclusive of which circa 41 per cent. are contractually committed. The Group expects approximately 95 per cent. of those properties to be built over the 5 year period from the financial year ended 31 March 2018 to the financial year ending 31 March 2022 inclusive to be ultimately owned by the Original Borrowers for the purposes of social rent, affordable rent or low cost home ownership. As at 31 March 2018, shared ownership units comprised 109 units of the Group's 9,359 units of housing stock owned and managed. The Group's business plans are built with prudent assumptions to manage risks associated with new development (as outlined above) and no reliance on sales income is required to meet the Group's existing financial covenants. In addition, the Group has a set of 'key rules of financial management' that all new development schemes must meet.

Operational Risks: Operational risks may result from major systems' failure or breaches in systems security (although the Group has prepared business continuity plans in order to mitigate against this, it is dependent upon its technology in order to deliver business processes) and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism. These events could result in financial loss to the Group and hence the Issuer. To mitigate this risk, the Group has a comprehensive programme of insurance in place, including property stock, public liability and employer's liability insurance.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as an entity with securities admitted to the Official List.

Regulatory Risk: The regulation of Registered Providers of Social Housing has undergone significant and recent change. Bondholders are exposed to the creditworthiness of the Borrowers through the Loan Agreements with the Issuer, and any change in the Regulatory Framework could lead to the Borrowers facing increased costs to comply with the Regulatory Framework. The Housing and Regeneration Act 2008, as amended by the Localism Act 2011, and the Housing and Planning Act 2016 make provision for the regulation of social housing in England.

The Regulator provides economic regulation for Registered Providers of Social Housing in order to ensure they are financially viable and well governed and to support the confidence of private lenders to provide funds at competitive rates. The Regulator regulates Registered Providers of Social Housing in England in accordance with the Regulatory Framework which sets out the standards which apply to Registered Providers of Social Housing from 1 April 2012. The standards are "*Tenant Involvement and Empowerment*", "*Home standard*", "*Neighbourhood and Community*", "*Value for Money*", "*Governance* *and Financial Viability*" and the "*Rent standard*". Registered Providers of Social Housing 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. The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

In April 2015 the HCA (as the predecessor to the Regulator) published updates to the Regulatory Framework. These provide for changes in the way the Regulator regulates, including a requirement that Registered Providers of Social Housing keep asset and liability registers which are aimed to ensure that social housing assets are not put at risk, to protect the public value in those assets and to ensure that Registered Providers of Social Housing, including the Borrowers, can continue to attract the necessary finance to build new homes. The Original Borrowers have adhered to the requirements of the Regulatory Framework.

On 30 October 2015, the Office for National Statistics (**ONS**) announced that private Registered Providers of Social Housing (such definition including the Borrowers) should be re-classified as public non-financial corporations, effectively categorising them as part of the public sector in the national accounts of the ONS. The UK Government quickly made a commitment to deregulation of the sector to reverse the classification. Subsequently, the UK Government introduced deregulatory measures through the Housing and Planning Act 2016 with the intention that the private sector status of Registered Providers of Social Housing be restored.

Accordingly, the HCA (as the predecessor to the Regulator) published new directions under the Housing and Planning Act 2016 that became effective from 6 April 2017 and replaced the previous "before the event" consent regime with an "after the event" notifications requirement. In connection with the introduction of the notifications requirement, the HCA (as the predecessor to the Regulator) provided detailed guidance on when and how to notify the Regulator about: (a) the removal of the constitutional consents regime (meaning that Regulator consent will no longer be required for Registered Providers of Social Housing to undertake certain changes such as mergers, change of status, restructuring, winding-up or dissolution); and (b) disposals of social housing dwellings (meaning that Registered Providers of Social Housing will no longer need consent from the Regulator for sales, charging for security and changes of ownership of social housing stock). These changes were designed to persuade the ONS to reverse its reclassification judgement and take Registered Providers of Social Housing back out of the "public sector" classification. The explicit purpose of the new directions notifications are: (i) to validate adherence to all relevant laws and compliance with the governing documents of Registered Providers of Social Housing; (ii) to ensure accountability to tenants and enshrine proper consultation with tenants when considering a disposal that would mean a change in the tenant's landlord or changes that affect tenant's statutory or contractual rights; and (iii) to promote the achievement of value for money in the delivery of social housing.

On 16 November 2017 the ONS published a notification letter confirming that English Registered Providers of Social Housing (such definition including the Borrowers) have been reclassified as private non-financial corporations. The effective date for this reclassification was 16 November 2017, the date The Regulation of Social Housing (Influence of Local Authorities) (England) Regulations 2017 came into force.

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

Regulator has also commenced to charge fees to Registered Providers of Social Housing for regulation with effect from October 2017, following the granting of power to charge fees under the Housing and Regeneration Act 2008 and a consultation with Registered Providers of Social Housing which commenced in late 2016.

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

The Original Borrowers have addressed the latest standards applying to Registered Providers of Social Housing through their Assurance Framework. This document is updated on an annual basis and states how the Original Borrowers demonstrate compliance with each section of the standard.

Capital Resources and Treasury Risk: To mitigate liquidity risk and augment its capital resources, the Original Borrowers currently rely on financing through secured term and revolving credit facilities. The Original Borrowers currently have access to £30 million of revolving credit facilities. However, a Borrower could find itself unable to access sources of financing if the bank or building society lines become unavailable to it (for example, if banks or building societies are unable to provide new facilities, or extend existing facilities, or are unable to meet commitments to provide funds under existing committed lines) or if a reduction in the Borrower's credit rating makes the cost of accessing the public and private debt markets prohibitive.

To further mitigate against liquidity risk, the Original Borrowers have strict liquidity targets, including liquidity and security headroom.

In keeping with these policies, as at 31 March 2018, the Group had £77.6 million of liquidity headroom (comprising undrawn facilities and cash) and intend to raise new funding in the financial year ended 31 March 2019 to replace maturing facilities and provide additional funding for the development of new homes in line with the Original Borrowers' strategy. The Original Borrowers' development criteria also mean that all new development schemes are security "enhancing".

Risks related to Interest Rates

The Borrowers are subject to adverse interest rate movements that could lead to an increase in the cost of borrowing. The Borrowers' interest rate risk arises from the risk of fluctuations in interest charges on floating rate borrowings. The Borrowers are also subject to interest rate risk in respect of its variable rate borrowing although the Original Borrowers' hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and other hedged debt. As at 31 March 2018, approximately 73 per cent. of the Original Borrowers' borrowings were hedged through embedded hedges. The Original Borrowers have no standalone derivatives. Accessing the capital markets through the issue of the Bonds by the Issuer will reduce the reliance of the Borrowers on funding from banks and building societies and thereby mitigate interest rate and liquidity risk. The Retained Bonds will be used as a further tool to manage interest rate risk.

Risks related to Investments

Risks related to Business Acquisitions: The Group has in the past made, and may in the future make, business acquisitions that could impact on the performance and risk profile of the Group.

Acquisitions can involve a number of risks, such as the underlying business performing less well than expected after an acquisition, the possibility of the integration diverting management's attention or the possible loss of key personnel (see "*Risks related to Key Personnel*") within the acquired business and other risks inherent in the systems of the acquired business and associated with unanticipated events or liabilities.

***Risks related to the Sale of Properties**:* The Group is exposed to cash flow and profits from the sale of properties that are dependent on economic conditions and the residential real estate market in the East Midlands.

For the year ended 31 March 2018, the Group's turnover for open market sales was £3.1 million or 6.2 per cent. of the Group's £50.2 million of turnover, and operating surpluses from open market sales were £0.3 million, or 1.9 per cent. of the Group's £16.0 million of operating surplus.

The Group's ability to generate revenue and cash flow from its outright sales programme depends on the existence of buyers willing to pay attractive prices for those properties at the time the Group wishes to sell them. The existence of these buyers in turn depends upon overall economic conditions, the residential real estate market and other factors set out in "*Risks related to the Housing Market*", including the availability of mortgage finance. In difficult economic conditions, the Group may not be able to sell properties for an appropriate price or on acceptable terms in a timely manner and may therefore be unable to realise projected profits. Additionally, as a consequence of cyclicality and volatility in the prices of residential property, the Group may be exposed to counterparty risk and may acquire properties in periods of higher prices and may be forced to sell them during periods of lower prices. There is no guarantee that the price the Group would be able to achieve on the sale of such properties would realise the margin anticipated or would exceed the acquisition or development cost of the property. In addition, the length of time needed to find purchasers and to complete such transfers or sales may increase in periods of market uncertainty. Downward pressure on sales prices may occur in the future and volumes of property sales and the revenue and profits from such sales may also be adversely affected.

If the Group is unable to dispose of properties at attractive prices on a timely basis or at all, the Group's revenue from property sales could decline substantially which may affect the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds. To mitigate this, one of the Group's key rules of financial management requires business plans to have no dependency on sales income to meet payment obligations and funding covenants.

***Risks related to Construction**:* Major, or a series of, health and safety incidents (see "*Risks related to Legal and Compliance*"), incorrect assumptions, flawed assessments underlying cost estimates, material defects, sub-contractor risk and insufficient warranty coverage may have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Borrowers. This, in turn, could affect the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

Risks related to Renovation, Maintenance and Modernisation Programmes: Meeting budgets and deadlines for renovation, maintenance and modernisation projects often depends on accurate information regarding the Borrowers' properties and, where applicable, on the reliability of third party contractors. Accurate construction, historical and other related information for properties is not always available. If, for example, any of the Borrowers' real estate violates building codes or was built using defective or other inappropriate materials (see “*Risks related to Legal and Compliance*”), the relevant Borrower could incur substantial unbudgeted costs to remediate the problem (for example to remove asbestos contamination) and potentially suffer material reputational damage.

Routine or unforeseen renovation, maintenance or modernisation projects that are delayed by, for example, the bankruptcy of a general contractor, may also cause a Borrower to exceed a budget or deadline and there is a risk that properties could become vacant during the same period. If a Borrower were faced with high unforeseen renovation, maintenance and modernisation costs and is unable to increase the rents to recoup the increased value associated with such renovations this could have a material adverse effect on such Borrower's business, results of operations, financial condition and/or prospects that, in turn, could adversely affect the ability of such Borrower to meet its payment obligations in respect of its Loan Agreement and, therefore, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

To manage the risk on the reliability of third party contractors, the Group provides around 27 per cent. of its maintenance services on its properties via its own direct labour organisation.

Other Risks

Risks related to Credit Ratings: The on-going creditworthiness of the Borrowers depends on many factors, including the link to national government, industry, competitive, financial and operational performance, economic factors, the level of drawn debt, the ability to access new debt and the strength of the Group's management and governance structure. Actual deterioration or a perceived deterioration in any of these factors or a combination of these factors may result in a downgrade in the Borrowers' perceived creditworthiness as indicated by the Group Parent's credit rating that could, in turn, cause the trading price of the Bonds to decline and, consequently, may result in a loss of all or part of an investment in the Bonds. In addition, the Conditions of the Bonds permit the Borrowers to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change.

S&P has assigned a credit rating of "A+" in respect of the Group Parent and is expected to assign a credit rating of "A+" for the Bonds. The Group aims to maintain a business strategy, risk appetite statement, operational and governance structure and a capital structure which is consistent with strong investment grade credit ratings.

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

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

Risks related to Capital Resources*:* The ability of the Group to operate its business depends in part on it 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 honour pre-existing lending arrangements, or reasons specific to the Group) could impact the Group's ability to progress its business objects, deliver the expected rates of return on investments and the day-to-day financing (or refinancing) requirements of the Group's business over the longer term. Any material increase in the cost of financing or any decrease in the availability of financing on reasonable terms could have a material adverse effect on the Group's business, operations, financial condition and/or prospects, the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the Issuer's ability to meet its payment obligations on a timely basis under the Bonds. As at 31 March 2018, the Group had an aggregate of £207.5 million loan facilities, of which £21.0 million was an undrawn revolving credit facility. As at 31 March 2018, the Group had aggregate net debt (excluding any fair value adjustments) of £129.9 million and available liquidity (being committed and available undrawn loan facilities and available cash and cash equivalents) of £77.6 million.

In addition, the Group is subject to the risk that it may be unable to generate sufficient cash flows, or be unable to obtain sufficient funding, to satisfy its obligations to service and/or refinance its indebtedness. Further, any covenants contained in the Group's borrowing arrangements, including the Bonds, may limit or prohibit the Group's 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 the Group's business, results of operations, financial condition and/or prospects, the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the Issuer's ability to meet its payment obligations on a timely basis under the Bonds.

To manage liquidity risk and augment its capital reserves, the Group's treasury strategy ensures that a significant liquidity buffer in the form of cash and undrawn but committed revolving credit facilities are available, funding is procured in advance of need and sufficient headroom against covenants is maintained, in each case after considering the envisaged worst case scenario of the Group's most recent business plan. Further, the Group seeks to ensure that leverage is maintained at a level within the Group's risk appetite as measured by its ability to service debt and maintain strong investment grade credit ratings (see "*Risks related to Credit Ratings*").

Risks related to Interest Rates*:* The Borrowers are also subject to interest rate risk in respect of their variable rate borrowing although the Group's hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and inflation-linked debt.

As at 31 March 2018, the Group had £107.2 million of fixed rate debt facilities, or 52 per cent. of the Group's total of £207.5 million of debt facilities and £38.6 million of floating rate debt facilities, or 19 per cent. of the Group's total of £207.5 million of debt facilities.

As at 31 March 2018, the Group had £145.8 million of drawn debt (total bank loans and overdrafts, debentures loans but excluding net issue premium and loan fair value adjustments) of which £107.2 million (which includes the nominal value of fixed paying cash flow hedges), or 73 per cent. of the Group's £145.8 million of drawn loan facilities (total bank loans and overdrafts, debentures loans but excluding net issue premium and loan fair value adjustments), was fixed. The Group has no mark-to-market exposure to interest rate swaps as its fixed debt is embedded within loan documents.

Risks related to Pensions*:* The Original Borrowers and the Group Parent collectively participate in two Local Government Pension schemes, being the Derbyshire County Council Pension Scheme and the Northamptonshire County Council Pension Scheme.

Membership to these schemes was closed in 2011 and since then the Group has offered new employees membership in a defined contribution scheme administered by Scottish Widows.

LGPS

The Local Government Pension Scheme (**LGPS**) is a public sector national scheme administered at a local level. There are 99 separate LGPS funds across the UK, of which 89 are in England and Wales. Each regional fund is governed by an "Administering Authority." The LGPS is founded under sections 7 and 12 of the Superannuation Act 1972 and is governed by:

- The Local Government Pension Scheme Regulations 2013 (SI 2013/2356 as last amended by SI 2018/1366);

- The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (SI 2014/525as last amended by SI 2018/1366); and

- The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 (SI 2016/946).

As a result of the legislation governing the LGPS, there is a potential debt due from the Original Borrowers when they leave the LGPS, for example, if they cease to employ active members of the LGPS. The debt due from an Original Borrower would be calculated by comparing the liabilities of such Original Borrower with its assets as at the date such Original Borrower leaves the LGPS. If either Original Borrower is unable to meet its debts on leaving the LGPS, the LGPS would not be able to claim that debt from the Issuer.

As at the last full valuation, the Original Borrowers had 165 active members, 129 deferred and 97 pensioner members participating in LGPS. The LGPS schemes operated by the Original Borrowers have been closed to new membership since July 2011.

The contributions paid to LGPS by the Original Borrowers in the accounting period ended 31 March 2018 were £1,215,000 in respect of employer contributions. The current employer contribution rate payable by the Original Borrowers is 23.9 per cent. for the Derbyshire scheme and 27.9 per cent. for the Northamptonshire scheme plus additional amounts payable towards deficit recovery. The additional amount in the year ended 31 March 2018 was £103,000 for the Derbyshire scheme and £100,000 for the Northamptonshire scheme.

The deficit of the Original Borrowers in the LGPS assessed on an FRS 102 basis fell from £9,129,000 to £8,459,000 for the Derbyshire scheme and from £3,248,000 to £3,101,000 for the Northamptonshire scheme in the financial year ended 31 March 2018.

The LGPS is also under a statutory obligation to carry out triennial valuations applying such assumptions to the scheme and the Borrowers as considered appropriate by the actuary to the relevant LGPS scheme.

On the date that the admission agreement ceases to have effect, which will ordinarily be the date that the last active member leaves, a valuation will be undertaken by the actuary to the LGPS. Following this valuation, a rates and adjustment certificate will be issued showing the liabilities and obligations of the Borrower(s) to the LGPS. This liability will then become payable.

An Original Borrower's exit debt will be valued based on the assumptions used by LGPS's actuary and the funding basis applied. Typically on termination the actuarial basis of calculating the exit debt will be different to an FRS 102 valuation and as such the deficit can be materially greater than the FRS 102 calculation figures. Further, the assumptions used by actuaries can change over time which means the assumptions used in the triennial valuation can be different from those used to calculate the exit debt. In October 2012 the LGPS Regulations were modified. These provide scheme actuaries with the power (but not the obligation) to undertake more frequent valuations to monitor the funding position and amend contribution rates where required. As such it is possible that an Original Borrower could experience an increase in its employer contributions. The advantage is that this, in turn, should reduce the termination debt payable.

DC Scheme

Since July 2011 the Original Borrowers have participated in a scheme administered by Scottish Widows. This is open to new entrants and is the Original Borrowers' pension scheme for the purposes of auto-enrolment. The contributions paid by the Original Borrowers in the accounting period ended 31 March 2018 were £209,000 in respect of employer contributions.

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. Certain forms of re-structuring of the Borrowers may result in circumstances in which a funding deficit has to be met. For example, a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of a net pension liability. However, the Original Borrowers always carefully consider the pension implications of restructuring proposals and wherever possible ensures that such restructurings are organised to avoid pension liabilities crystallising.

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

The Pensions Regulator may require certain parties to make contributions to certain pension schemes that have a deficit. A contribution notice could be served on the Borrowers if they are, or are connected/associated with, a defined benefit scheme (which could include LGPS), and if it was a party to an act, or a deliberate failure to act, the main purpose or one of the main purposes of which was either: (i) to prevent the recovery of the whole or any part of a debt which was, or might become, due from the employer under Section 75 of the Pensions Act 1995; (ii) to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such a debt which would otherwise become due; or (iii) where the effect (regardless of intention) of the act was to materially weaken the respective pension scheme by detrimentally affecting in a material way the likelihood of accrued scheme benefits being received by or in respect of members unless the Pensions Regulator is satisfied that the Borrowers have a statutory defence. A contribution notice can only be served where the Pensions Regulator considers it is reasonable to do so.

A financial support direction could be served on the Original Borrowers if the Original Borrowers are connected to/associated with a defined benefit scheme (which could include LGPS) which is insufficiently resourced. An employer is insufficiently resourced if the value of its resources is less than 50 per cent. of the pension scheme's deficit calculated on an annuity buy-out basis and the aggregate value of the resources of the persons who are connected to or associated with the employer and each other, when added to the value of the employer's resources, would be 50 per cent. or more of the combined pension scheme deficit calculated on an annuity buy-out basis. A financial support direction can only be served where the Pensions Regulator considers it is reasonable to do so.

If a contribution notice or financial support direction were to be served on the Original Borrowers this could result in a shortfall of funds available to repay their Loan Agreements and, in turn, a shortfall of funds available to the Issuer to repay the Bonds.

The Original Borrowers could find themselves liable to pay amounts to these schemes that are not attributable to its own current or former employees.

Risks related to Operations, Legal and Compliance

Risks related to the Group's Operations*:* Operational risks may result from major systems failure or breaches in systems security (although the Group has prepared business continuity plans in order to mitigate against this, as it is dependent upon its technology in order to deliver business processes, maintain financial controls and to provide a high quality service) and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism.

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

Risks related to Key Personnel*:* The Group's success depends upon the continuing services, and where necessary recruitment of the members of its senior management team and other key personnel. If one or more senior executives or other key personnel are unable or unwilling to continue in their present positions, the Group may not be able to replace them easily or at all. As a result the Group's business may be disrupted and its financial condition and results of operations may be materially affected. Competition for senior management and key personnel is high, the pool of qualified candidates is limited and the Group may not be able to retain the services of its senior executives or key personnel or attract and retain high-quality new senior executives or key personnel. If any key personnel leave and carry on any activities in competition with the Group, it may lose other staff members, and legal remedies against such individuals may be limited. In addition, the lack of succession planning, the loss of suitably qualified employees, a reduction in the labour force or the inability to hire and retain suitably qualified replacements (see "*Risks relating to withdrawal of the UK from the European Union*"), could impair the Group's ability to execute its business plan and achieve its objectives, leading to problems with employee morale.

Risks related to Legal and Compliance*:* The Group knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation, in particular those in relation to health and safety including gas safety, fire safety, asbestos and legionella. The Group is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws that has not already been reported and accounted for. If any of this were to occur in the future, this could have an adverse impact on the Group's results of operations, the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the Issuer's ability to meet its payment obligations on a timely basis under the Bonds.

The Group has the benefit of insurance for, among others, employer's liability, public liability and directors' and officers' liability at levels which the management of the Group considers to be prudent for the type of business in which the Group is engaged and commensurate with entities of a similar size and operating in similar industries.

To minimise health and safety risk, the Group has in place an experienced health and safety team, detailed health and safety policies and procedures, undertakes routine checks and assessments, is in compliance with its legal and regulatory requirements, including gas safety checks and fire risk assessments, and has in place clearly defined defect intervention standards, each of which are reviewed on a regular basis by a specialist and experienced in-house health and safety function and are monitored by the Executive Group.

Litigation Risk*:* To date, claims made against the Original Borrowers have not had a material impact on the revenue or business of either Original Borrower, although there can be no assurance that a Borrower will not, in the future, be subject to a claim which may have a material impact upon its revenue or business.

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

Permitted Reorganisations*:* The Original Loan Agreements permit, and each Additional Loan Agreement will permit, the Borrowers to undertake Permitted Reorganisations. In the event of such a reorganisation, the resulting entity's credit risk may change, which may expose the Issuer to increased credit risk under the Loan Agreement which could affect the Issuer's ability to meet its payment obligations under the Bonds.

Mergers and acquisitions can involve a number of risks, such as the underlying business performing less well than expected after a merger or an acquisition, the possibility of the integration diverting management's attention, the possible loss of key personnel within the merged or acquired business and other risks inherent in the systems of the merged or acquired business and associated with unanticipated events or liabilities. In addition, the Borrowers may incur significant merger or acquisition, administrative and other costs in connection with any such transactions, including costs related to the integration of merged or acquired business. These costs may include unanticipated costs or expenses, legal, regulatory and contractual costs, and expenses associated with eliminating duplicate facilities. All of the factors above could have a material adverse effect on the Borrowers' business, results of operations, financial condition or prospects of such merger or acquisition. In turn, this could have a material adverse effect on the ability of the Borrowers to repay the Issuer under the Loan Agreement and, ultimately, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

IT Security and Data Quality Risks: The Group 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 could put residents at risk. Ultimately, this could have a negative impact on the Borrowers' revenues and its ability to meet its payment obligations under the Loan Agreement and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

Data security and risk of attack could also potentially hinder the Borrowers' ability to collect rent if a malicious attack led to a loss of access to systems. This could have a negative impact on the Borrowers' revenues and its ability to meet its payment obligations under the Loan Agreement and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

Business continuity failure risk: The Group is a complex organisation which relies on several key functions to keep it operational. Each business area has in place detailed business continuity plans to ensure they can continue to deliver key priorities in time of business disruption. A business continuity exercise is carried out to ensure that the plans in place are fit for purpose. When incidents occur, they are fully documented, and learning points agreed and monitored to completion. The Group has an over-arching business continuity plan, crisis communication plan and IT disaster recovery plan.

Change in UK Government Policy: These risk factors include a number of UK Government initiatives, including welfare benefit reform, housing grant and right to buy. By virtue of their investment in, and management of, social housing assets the Borrowers' businesses (and business model) are highly sensitive to UK Government policy in relation to housing.

***Risks relating to withdrawal of the UK from the European Union**:* On 29 March 2017, the UK invoked Article 50 of the Lisbon Treaty and officially notified the European Union (the **EU**) of its decision to withdraw from the EU. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the **article 50 withdrawal agreement**). As part of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law, and provide for continuing access to the EU single market, until the end of 2020.

It remains uncertain whether the article 50 withdrawal agreement will be finalised and ratified by the UK and the EU ahead of the 29 March 2019 deadline. If it is not ratified, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply to the UK from that date.

Due to the on-going political uncertainty as regards the terms of the UK's withdrawal from the EU and the structure of the future relationship, the precise impact on the business of the Borrowers is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Borrowers to satisfy their obligations under the Loan Agreements and, in turn, the ability of the Issuer to satisfy its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

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

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

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

Redemption prior to maturity: In the event that the Bonds become repayable prior to maturity either following 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 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 Bonds or any Transaction Document (to which it is a party) or (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 interest of Bondholders.

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

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

Change in Law*:* The structure of the issue of the Bonds is based on English law, regulatory and administrative practice in effect as at the date of this Prospectus, and has due regard to the expected tax treatment of all relevant entities under United Kingdom tax law and the published practice of HM Revenue & Customs in force or applied in the United Kingdom as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English law, regulatory or administrative practice in the United Kingdom, or to United Kingdom tax law, or the interpretation or administration thereof, or to the published practice of HM Revenue & Customs as applied in the United Kingdom after the date of this Prospectus.

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.

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 Agreements require, 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 "*Taxation*" below.

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 Bonds will be secured by the Issuer Security granted in favour of the Bond Trustee for the benefit of itself, the Bondholders and the other Secured Parties. Such Issuer Security will include security over the Loan Agreements, the Security Trust Deed and the Legal Mortgages. The Underlying Security created pursuant to the Security Trust Deed and the Legal Mortgages includes first legal mortgages, first fixed charges and assignments over the property and rights set out in the relevant Legal Mortgage(s) given by the Borrowers and the Eligible Group Members in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer.

The validity of any 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.

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

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 Agreements.

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

Investment of Retained Proceeds in Permitted Investments: For so long as any part of the net proceeds of the issue of the 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 Cash 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 money market funds or deposits, includes a requirement that the investments have a maturity date which is no later than 8 February 2044), 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 is 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 the Initial Properties and the Additional 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 Charged Cash 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. There is no limit as to the proportion of the Asset Cover Test which may be satisfied by Permitted Investments in the form of Retained Proceeds and/or Charged Cash (although, in respect of the Retained Proceeds, these will be deemed to be zero after the Final Charging Date).

The Issuer's ability to meet its obligations under the Bonds after enforcement under a Loan*:* Following default by a Borrower, the Security Trustee shall be entitled to call for payments of any unpaid sums by such Borrower to be made by one or more of the other Borrowers (if any) under and in accordance with the guarantee given by such other Borrowers pursuant to their respective Loan Agreements (subject to the limitations of each guarantee). If there are no other Borrowers or the other Borrowers do not make payment (or are not required to make payment as a result of the limitation of the relevant guarantee) of such amounts to the Issuer pursuant to their respective Loan Agreements, the Security Trustee may 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.

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 Ongoing Cash Security 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.

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

Mortgagee in Possession Liability: There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. The consequence of being a mortgagee in possession would be that the Security Trustee may be obliged to account to a Borrower or an Eligible Group Member for the income obtained from the Charged Property, be liable for any damage to the Charged Property, have a limited liability to repair the Charged Property and, in certain circumstances, may be obliged to make improvements or incur financial liabilities in respect of the Charged Property. A mortgagee in possession may also be liable to a tenant for any mismanagement of the relevant property and may incur liabilities to third parties in nuisance and negligence and, under certain statutes (including environmental legislation), the liabilities of a property owner. Pursuant to the Security Trust Deed, the Issuer, the Borrowers and the Eligible Group Members, respectively, are required to indemnify the Security Trustee against all liabilities and expenses suffered or incurred by it and pursuant to the Loan Agreements, the Borrowers are (or will be) required to indemnify the Issuer and the Security Trustee on demand against any loss or liability incurred in connection with their respective Loan Agreement. The obligation to indemnify the Security Trustee may mean that there is a shortfall in funds available to pay all amounts due and owing under the Bonds and/or the Loan Agreements.

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

The Housing and Planning Act 2016, the Insolvency of Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of a Registered Provider of Social Housing, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.

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

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

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

Risks Relating to the Market Generally

Potential Limited Liquidity: The Bonds may not have an established market when issued. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one develops. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as the state of credit markets in general and the creditworthiness of the Group, 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 Bonds will be rated "A+" by S&P. 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. S&P is established in the European Union and is registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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

Form of the Bonds

Form, Exchange and Payments

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

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

Whilst the Bonds are represented by the Temporary Global Bond, payments of principal, interest (if any) and any other amount payable in respect of the 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, 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;

(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 as described in (a) or (b) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may 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 both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any 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 both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to be given by any Bondholder may be given to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Accountholders

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

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

Prescription

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

Cancellation

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

Partial Redemption

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no 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 (and such redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a reduction in the principal amount of the Bonds or a reduction by the application of a pool factor at the discretion of Euroclear and Clearstream, Luxembourg).

CONDITIONS OF THE BONDS

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

The £200,000,000 3.375 per cent. Secured Bonds due 2044 (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 Futures Treasury Plc (the **Issuer**) are constituted by a Bond Trust Deed (as modified and/or amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 8 February 2019 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 Bonds have the benefit of an Agency Agreement (as modified and/or amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 8 February 2019 and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Agency Agreement, the Loan Agreements, the Legal Mortgages 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 Bonds at Laurence Pountney Hill, London EC4R 0HH and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Bond Trust Deed, which includes the form of the Bonds.

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 8 February 2019 and made between the Issuer, the Bond Trustee and the Account Bank, as modified and/or amended and/or supplemented and/or restated from time to time;

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

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

(a) the movement in the fair value recognised in its accounts of such Permitted Investments for that accounting period, plus

(b) any further profit arising from the sale of Permitted Investments,

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

Additional Borrower means any entity which:

(a) has charitable status;

(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 in respect of the Bonds;

Additional Loan Agreement means a loan agreement between the Issuer, an Additional Borrower and the Security Trustee entered into in connection with the issue proceeds of the Bonds;

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) 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 each 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 Cash means, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Ongoing Cash Security 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 which is connected with the Group Parent for the purposes of section 939G of the Corporation Tax Act 2010;

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

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

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

Custody 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 8 February 2019 and made between the Issuer, the Bond Trustee and the Custodian, as modified and/or amended and/or supplemented and/or restated from time to time;

Eligible Group Member means any entity which, unless otherwise approved by the Security Trustee:

(a) is a member of the Group; and

(b) is a Registered Provider of Social Housing,

and which has created (and which is subsisting) or will create security pursuant to the Security Trust Deed;

Existing Legal Mortgages means:

(a) the Legal Mortgage, Charge and Assignment and the Floating Charge, each dated 24 February 2003 and entered into between FHL and the Security Trustee pursuant to which FHL provides security in respect of, inter alia, its obligations under the FHL Loan Agreement; and

(b) the Debenture dated 5 November 2007 entered into between FHW and the Security Trustee pursuant to which FHW provides security in respect of, *inter alia*, its obligations under the FHW Loan Agreement;

FHL means Futures Homescape Limited;

FHL Loan Agreement means the Loan Agreement dated 8 February 2019 between FHL, the Issuer and the Security Trustee, as modified and/or amended and/or supplemented and/or restated from time to time;

FHW means Futures Homeway Limited;

FHW Loan Agreement means the Loan Agreement dated 8 February 2019 between FHW, the Issuer and the Security Trustee, as modified and/or amended and/or supplemented and/or restated from time to time;

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

Group means the Group Parent and any present or future, direct or indirect, subsidiaries of 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 Futures Housing Group Limited and any entity with which Futures Housing Group Limited (or any successor thereto) 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;

Issue Date means 8 February 2019;

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

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

Legal Mortgages means:

(a) the Existing Legal Mortgages; and

(b) any additional legal mortgage entered into between a Borrower or an Eligible Group Member and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which such Borrower or Eligible Group Member provides security in respect of a Borrower's obligations under a Loan Agreement;

Loan Agreements means the Original Loan Agreements 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;

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

Ongoing Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Charged Cash in accordance with the Account Agreement;

Original Borrowers means FHL and FHW;

Original Loan Agreements means the FHL Loan Agreement and the FHW Loan Agreement;

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 of any net profits or gains arising from such sale which are within the charge to corporation tax (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 Bond Custodian means The Bank of New York Mellon, London Branch as custodian pursuant to the Retained Bond Custody Agreement or any successor custodian appointed thereunder;

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 8 February 2019 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as modified and/or 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 of any net profits or gains arising from such sale which are within the charge to corporation tax (if any);

Retained Bonds means £50,000,000 in principal amount of the Bonds purchased by the Issuer on the Issue Date;

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), 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 the Couponholders), the Principal Paying Agent, the other Paying Agents, the Account Bank, the Custodian and the Retained Bond Custodian;

Security Trust Deed means the Security Trust Deed dated 8 February 2019 (amending, restating and merging security trust deeds of FHL and FHW, each entered into with the Security Trustee, dated 24 February 2003 and 5 November 2007, respectively) between, *inter alios*, the Original Borrowers, the Issuer and the Security Trustee, as modified and/or amended and/or supplemented and/or restated 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 denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, with Coupons and Talons attached on issue. No Bonds will be issued with a denomination above £199,000.

Title to the Bonds and 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 Legal Mortgages, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent that 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 Ongoing Cash Security 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 monies 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 the Bond Trustee and any such Appointee) in carrying out its functions under the Bond Trust Deed;

(c) third, in payment, on a *pro rata* and *pari passu* basis, of any unpaid fees, costs, charges, 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;

(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 monies standing to the credit of the Transaction Account, the Ongoing Cash Security 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, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);

(b) second, in payment, on a *pro rata* and *pari passu* basis, 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;

(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, on a *pro rata* and *pari passu* basis, of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Bonds);

(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 to or for the benefit of members of the Group (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 annual reports of each Borrower promptly upon publication of the same by each Borrower; 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, Legal Mortgages 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 Legal Mortgages 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 Bonds bear interest from (and including) the Issue Date at the rate of 3.375 per cent. per annum, payable semi-annually in arrear in equal instalments on 8 February and 8 August in each year (each, an **Interest Payment Date**) commencing on 8 August 2019.

7.2 Interest Accrual

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

7.3 Calculation of Broken Interest

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

(a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due, divided by

(b) the actual number of days from and including the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2,

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

8. PAYMENTS

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

8.2 Method of Payment

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

8.3 Missing Unmatured Coupons

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

8.4 Payments subject to Applicable Laws

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

8.5 Payment Day

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

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

(a) is, or falls after, the relevant due date;

(b) is, 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, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

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

(b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to official listing on the London Stock Exchange shall be London or such other place as the UK Listing Authority may approve.

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 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 8 February 2044.

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) 0.25 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 3¼% Treasury Gilt 2044 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 such 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 an Eligible Group Member

A Borrower or an Eligible Group Member may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase, such Borrower or Eligible Group Member 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 Eligible Group Member (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 principal amount 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 Eligible Group Member, as applicable.

9.8 Purchase of Bonds by the Issuer

The Issuer shall purchase the Retained Bonds on the Issue Date and 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 an Eligible Group Member*), 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) immediately prior to the Bonds being redeemed on the Maturity Date; and

  (ii) 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*);

(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 nominal 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 the 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 the 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) 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);

(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 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 (or, in the case of a written resolution, whether or not they signed such written resolution), and on all Couponholders.

17.2 Modification, Waiver, Authorisation and Determination

The Bond Trustee may agree, without the consent of the Bondholders, the 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 Legal Mortgage 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 sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders.

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 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 Legal Mortgages and the Security Trust Deed of their obligations under the Legal Mortgages, 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.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds (or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party), after deduction of expenses payable by the Issuer, will be advanced by the Issuer to the 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 Borrower 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.

Facilities

On or around the Issue Date, the Issuer shall enter into:

(a) a loan agreement between the Issuer, FHL and the Security Trustee (the **FHL Loan Agreement**); and

(b) a loan agreement between the Issuer, FHW and the Security Trustee (the **FHW Loan Agreement**).

Subject to the provisions of the FHL Loan Agreement, the Issuer shall commit to make a loan to FHL in the principal amount of £133,000,000 (the **Initial FHL Commitment** and, together with any further commitments to FHL, the **FHL Commitment**). The **Loan**, in respect of the FHL Loan Agreement, is the principal amount of the FHL Commitment that has been advanced to FHL or the outstanding balance thereof.

Subject to the provisions of the FHW Loan Agreement, the Issuer shall commit to make a loan to FHW in the principal amount of £67,000,000 (the **Initial FHW Commitment** and, together with any further commitments to FHW, the **FHW Commitment**). The **Loan**, in respect of the FHW Loan Agreement, is the principal amount of the FHW Commitment that has been advanced to FHW or the outstanding balance thereof.

The Initial FHL Commitment and the Initial FHW Commitment are, together, referred to as the **Initial Original Borrower Commitments**. The FHL Commitment and the FHW Commitment are, together, referred to as the **Original Borrower Commitments**.

Upon the issue by the Issuer of any further Bonds pursuant to Condition 19 (*Further Issues*), the Issuer may commit to making a loan to the Original Borrowers and/or one or more other charitable Registered Providers of Social Housing within the Group (together, the **Additional Borrowers** and each an **Additional Borrower** and, together with the Original Borrowers, the **Borrowers**) in a principal amount which reflects such sale or issue proceeds (each, a **Commitment** and, together with the Original Borrower Commitments, the **Commitments**) pursuant to the Original Loan Agreements or one or more additional bond loan agreements (each, an **Additional Loan Agreement** and, together with the Original Loan Agreements, 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 Initial Properties and any Additional Properties which have, on or before the date of such drawing, been charged in favour of the Security Trustee, and allocated for the benefit of the Issuer, less the aggregate amount of all Commitments which have previously been drawn.

The initial drawing of the Initial Original Borrower Commitments shall be advanced at a discount in an amount equal to the principal amount of such drawing multiplied by the Issue Price of the 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 Loan under the Original Loan Agreements and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon).

No Commitment may be drawn by a Borrower until it has satisfied the conditions set out in Clause 2.3 (*Facility*) of the Original Loan Agreements (or any such corresponding clause in any Additional Loan Agreement) in respect of the first drawing in respect of a Loan Agreement, and the conditions set out in Clause 11.1 (*Addition, Substitution and Release of Charged Properties*) of the Original Loan Agreements (or any such corresponding clause in any Additional Loan Agreement) in respect of any subsequent drawings of amounts of the relevant Commitment which exceed the Minimum Value of the Initial Properties.

In addition, each of the Issuer and the Original Borrowers have acknowledged (and each Additional Borrower will be required to acknowledge) that any drawing of a Commitment shall be subject to the Security Trustee being satisfied that the value of the Issuer's Designated Security (based solely on the relevant confirmation from the Original Borrowers 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 from a sale of Retained Bonds or by an issue of further Bonds, the receipt by the Issuer of the net sale proceeds or issue proceeds thereof.

Each 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. In such circumstances, each drawing to be funded from the Retained Proceeds shall be advanced at a discount in an amount equal to the Actual Advance Amount.

For this purpose, **Actual Advance Amount** means, in respect of each drawing funded from Retained Proceeds, the principal amount of such drawing multiplied by the result of dividing:

(a) the amount of Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Issuer as a result of investing in Permitted Investments but, for this purpose, excluding any Permitted Investment Profit), by

(b) the Undrawn Commitment which is to be funded from such Retained Proceeds.

For the avoidance of doubt:

(a) no Borrower shall be required to monitor the market value of any Permitted Investments;

(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 each 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 may (at its discretion) 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 principal amount requested (which such right exists to the extent that there are distributable reserves in the Issuer and, prior to making such Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (a) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010); and

(b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained 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 amount required to offset or discharge any corporation tax liability (either by payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (in its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit (which such right exists to the extent that there are distributable reserves in the Issuer and, prior to making such Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (b) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010).

The Issuer and each 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 may (at its discretion) 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 principal amount requested; 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 Retained Bond Actual Advance Amount.

For this purpose, **Retained Bond Actual Advance Amount** means, in relation to each drawing under a Loan Agreement which is funded directly by a sale of Retained Bonds, the principal amount of such drawing multiplied by the result of dividing (i) the net proceeds of sale of such Retained Bonds (excluding, for this purpose, the Retained Bond Premium Amount) by (ii) the principal amount of such Retained Bonds.

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 Retained Bond 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.

Each 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 each Original Loan Agreement and the 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 Constitutive Documents 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

Following its advance, each Loan will carry interest from (and including) the date of its initial advance at the rate of 3.375 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).

Interest Periods

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

Commitment Fee

Each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share (based on the aggregate amount of all Undrawn Commitments of all Borrowers) of the 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 and (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). 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 February 2044 (the **Loan Maturity Date**).

Bond Purchase Option

Each Borrower and any Eligible Group Member 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 Eligible Group Member 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 principal amount 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 the relevant Eligible Group Member).

Each 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 5.4 (*Repayment, Purchase and Prepayment*) of each Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, each Borrower may, at any time (a) on or after the date on which the last remaining Retained Bonds are sold and (b) 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 5.7 of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement, 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 5.7 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, 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 Borrowers, Clause 8 of their respective 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 such Borrower and the Group 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 Test substantially in the form set out in Schedule 9 of their respective Original Loan Agreement and, in the case of any Additional Borrower, the corresponding clause in its Additional Loan Agreement (the **Retained Bond Compliance Certificate**) signed by two Authorised Signatories of the Borrower confirming whether, immediately following such sale, the Borrowers 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 Borrowers, Clause 8.4 of each Original Loan Agreement and, in the case of any Additional Borrower, the corresponding clause in its 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 Legal Mortgages and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

Each Borrower shall obtain (and 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 each Original Loan Agreement or the corresponding clause in each Additional Loan Agreement, 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 Legal Mortgages, other than each other Borrower's 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 Legal Mortgage(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 each Original Loan Agreement or the corresponding clause in each Additional Loan Agreement, 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 Cash,

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 Initial Properties) which have been charged in favour of the Security Trustee, and allocated for the benefit of the Issuer, for the purpose of providing underlying security for the Bonds;

Aggregate Funded Commitment means the aggregate amount of all 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 Document, the proceeds of which are allocated in the reduction of all monies, liabilities and obligations owing by the Borrowers to the Issuer under the Loan Agreements;

EUV-SH means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by RICS at UK VPGA 7 of the RICS Valuation – Global Standards 2017 UK National Supplement (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of RICS Valuation Standards) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Borrowers, the Issuer, the Security Trustee and a Valuer;

Final Charging Date means the date falling six months after the Issue Date;

Initial Properties means the Properties which as at the Issue Date will have been charged in favour of the Security Trustee, for the benefit of the Issuer, and are set out in Schedule 7 to each Original Loan Agreement;

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);

MV-ST means a valuation made on the basis of the current Market Value as defined by RICS at VPS4 of the RICS Valuation – Global Standards 2017 UK National Supplement (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) (effectively, in these circumstances, based on the fact that the properties are subject to existing tenancies but are not restricted to use as social housing let at sub-market rents, and that any Units that become vacant may be sold with vacant possession) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Borrowers, the Issuer, the Security Trustee and a Valuer;

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;

Undrawn Commitment means, at any time, the aggregate amount of all Commitments which have not been advanced to a Borrower or previously cancelled pursuant to the relevant Loan Agreement; 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 Designated Properties Schedule 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 (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) a completed Substitute Property Certificate certifying, *inter alia*, that:

(i) the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing;

(ii) 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

(iii) no Event of Default or Potential Event of Default has occurred and is continuing;

(b) Valuation Reports in respect of each Substitute Property; and

(c) a Certificate of Title in respect of the Substitute Properties.

Charged Cash

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 Security Documents into the Ongoing Cash Security Account of the Issuer for the purpose of maintaining the Asset Cover Test (for the avoidance of doubt, no Borrower shall be required to monitor the market value of any Permitted Investments). The Charged Cash may be withdrawn from the Ongoing Cash Security 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 Ongoing Cash Security Account for the purposes of satisfying the Asset Cover Test.

Each 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 Ongoing Cash Security Account shall be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

Each 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 Cash 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 Ongoing Cash Security Account), the amount of such Charged Cash may be greater or less than the amount deposited in the Ongoing Cash Security Account by such Borrower or Eligible Group Member. Each 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 Cash 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 Ongoing Cash Security 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 Designated Properties Schedule 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:

(a) 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

(b) 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 3.2 (*Conditions precedent*) of the Security Trust Deed (see "*Additional Security*" below), on or prior to creating a Legal Mortgage 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) a completed Additional Property Certificate (signed by the relevant Borrower) 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;

(b) Valuation Reports in respect of each Additional Property; and

(c) 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 within 60 days of 31 March 2023 and thereafter within 120 days of each consecutive fifth anniversary of such date in accordance with Clause 12.1 (*Valuations*) of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement.

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 (*Valuations*) of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement. The first Desk Top Valuation must be delivered within 120 days of 31 March 2020.

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 each 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***:

(i) 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),

(ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or

(iii) the Borrower or any Eligible Group Member fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (i), (ii) or (iii) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (i), (ii) or (iii) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).

(d) ***Enforcement Event***: An Enforcement Event occurs under a Relevant Document.

(e) ***Winding-up***: Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower or any Eligible Group Member save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.

(f) ***Cessation of Business***: The Borrower or 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 14.1(g) of each 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 14.1(h) of each 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 Asset Cover Test***: The Borrower fails to perform its obligations under Clause 10 (*Asset Cover Ratio*) of each 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 (if applicable)) made between such Borrower or such Eligible Group Member, as the case may be, (**Party A**) and any other entity (**Party B**) provided that:

(i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing;

(ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 or otherwise; and

(iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the 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*) 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 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 14.4 of any 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 Legal Mortgages and the Security Trust Deed, without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

If a deduction or withholding from any such payment is required by law to be made by a Borrower, the amount of the payment due from such Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the 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 LEGAL MORTGAGES 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 Legal Mortgages and the Security Trust Deed.

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

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

LEGAL MORTGAGES

FHL, in relation to its Initial Properties, has entered into a legal mortgage, charge and assignment and a floating charge, each dated 24 February 2003 (together, the **Existing FHL Legal Mortgage**).

FHW, in relation to its Initial Properties, has entered into a debenture dated 5 November 2007 (the **Existing FHW Legal Mortgage** and, together with the Existing FHL Legal Mortgage, the **Existing Legal Mortgages**).

The Borrowers shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further Legal Mortgages substantially in the form set out in the Security Trust Deed (each an **Additional Legal Mortgage** and, together with the Existing Legal Mortgages, the **Legal Mortgages**).

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 Borrower and which has acceded to the Security Trust Deed and has created (and which is subsisting) or will create security pursuant to a Legal Mortgage substantially in the form set out in the Security Trust Deed. 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 Existing FHL Legal Mortgage, FHL has charged as security for the discharge of the Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer by way of legal mortgage in the case of a legal estate or interest, the property specified therein (and/or such interest) together with all buildings, fixtures and erections on such property.

Pursuant to the Existing FHW Legal Mortgage and each Legal Mortgage to be entered into after the Issue Date by any Borrower or Eligible Group Member, FHW and each such Borrower or Eligible Group Member will charge as security for the payment and discharge of all Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

(a) by way of a first fixed legal mortgage all the property specified therein together with all buildings and Fixtures, erections and structures thereon or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of FHW or such Borrower or Eligible Group Member and any monies paid or payable in respect of such covenants;

(b) by way of first fixed charge:

(i) all plant and machinery (except for the Fixtures within paragraph (a) above) now or in the future owned by FHW or such Borrower or Eligible Group Member and its interest in any plant and machinery in its possession which form part of or are operated on the property specified therein;

(ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;

(iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Security Assets and the use of any of the Security Assets specified in paragraphs (a) and (b)(i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

(iv) if and in so far as the legal mortgage set forth in paragraph (a) above or the assignments set forth in the section entitled "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in therein.

Assignment

Pursuant to the Existing FHL Legal Mortgage, FHL has charged and assigned as security for the discharge of the Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer by way of security:

(a) its interest in every insurance policy effected in respect of (and including income from) the property and assets specified therein other than third party and public liability policies and all moneys or proceeds paid or payable to FHL under or in respect of the same;

(b) all of its rights, title and interest in and to the Council Sale Agreements and the Relevant Reports (each as described in the Existing FHL Legal Mortgage); and

(c) the benefit of all licences, agreements, covenants and rights affecting or concerning the properties specified therein including the right to receive rent and income arising from such property and including:

(i) the personal agreements and tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by FHL from time to time, whether present or future, in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to FHL or which may become due and owing to FHL at any time in the future in connection therewith); and

(ii) all agreements now or from time to time entered into or to be entered into to enable the charging of the properties and assets specified therein and for the sale, letting or other disposal or realisation of the whole or any part of such property and/or assets (including, without limiting the generality of the foregoing, all moneys due and owing to FHL or which may become due and owing to FHL at any time in the future in connection therewith) and including any development agreements, contracts or warranties in relation to the Charged Assets the benefit of which is or will be vested in FHL (so far as such are assignable).

Pursuant to the Existing FHW Legal Mortgage and each Legal Mortgage to be entered into after the Issue Date by any Borrower or Eligible Group Member, FHW and each such Borrower or Eligible Group Member will covenant, as security for payment and discharge of the Secured Obligations, that on the request of the Security Trustee, it shall following the occurrence of an Enforcement Event which has occurred and is continuing (unremedied or unwaived and is not remedied within any applicable grace period) assign to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same) all of its rights, title and interest in and to:

(a) in the case of the Existing FHW Legal Mortgage only, the Council Sale Agreements described therein;

(b) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by FHW or such Borrower or Eligible Group Member from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to FHW or such Borrower or Eligible Group Member or which may become due and owing to FHW or such Borrower or Eligible Group Member at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents, regardless of whether such amounts became due before or after the date of the relevant Legal Mortgage);

(c) all agreements now or from time to time entered into or to be entered into to enable the charging of the Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all moneys due and owing to FHW or such Borrower or Eligible Group Member or which may become due and owing to FHW or such Borrower or Eligible Group Member at any time in the future in connection therewith);

(d) 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 FHW or such Borrower or Eligible Group Member to perfect its rights under the relevant Legal Mortgage or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to FHW or such Borrower or Eligible Group Member in respect of the properties specified therein and all claims, remedies, awards or judgments paid or payable to FHW or such Borrower or Eligible Group Member (including, without limitation, all liquidated and ascertained damages payable to FHW or such Borrower or Eligible Group Member under the above) in each case relating to the properties specified therein;

(e) all licences held now or in the future in connection with the properties specified therein and also the right to recover and receive all compensation which may at any time become payable to FHW or such Borrower or Eligible Group Member in relation to the properties specified therein;

(f) all rights and claims to which FHW or such Borrower or Eligible Group Member is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the properties specified therein;

(g) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the properties specified therein; and

(h) all rental income and disposal proceeds in each case relating to the properties specified therein which has not been assigned as set forth in (b), (c) or (d) above and the right to make demand for and receive the same.

Floating Charge

Each Original Borrower has also charged pursuant to its Existing Legal Mortgage (and each Additional Borrower that it a company limited by guarantee will also charge pursuant to its initial Legal Mortgage), with full title guarantee, as security for the payment of all Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer by way of first floating charge the whole of such Original Borrower's or such Additional Borrower's undertaking and assets, present and future (the **Floating Charge Assets**).

Each Original Borrower and each such Additional Borrower may, at any time when:

(a) (in the case of the Existing FHL Legal Mortgage) a Floating Charge Enforcement Event is not continuing, or

(b) (in the case of the Existing FHW Legal Mortgage and any Additional Legal Mortgage) an Enforcement Event or Potential Enforcement Event is not continuing,

or such Original Borrower or such Additional Borrower is not in liquidation or in the course of being wound up, without the consent of the Security Trustee (but subject to the terms of the Loan Agreements, any other Security Documents and all other relevant Relevant Documents) dispose of or deal with any of the Floating Charge Assets in the ordinary and normal course of its business in such manner such Original Borrower or such Additional Borrower, as applicable, considers fit.

If, *inter alia*:

(a) (in the case of the Existing Legal Mortgages), a Floating Charge Enforcement Event has occurred and is continuing; or

(b) (in the case of an Additional Legal Mortgage), an Enforcement Event has occurred and is continuing or the Security Trustee considers the Floating Charge Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy,

the Security Trustee may by notice to such Original Borrower or such Additional Borrower, as applicable, convert the floating charge into a fixed charge as regards all or any of such Original Borrower's or such Additional Borrower's assets specified in such notice.

Representations, Warranties and Undertakings

FHW makes (and each Additional Borrower and additional Eligible Group Member shall make) various representations in respect of the properties specified in the Existing FHW Legal Mortgage and the Additional Legal Mortgages including as to ownership, planning permission, covenants and security interests. In addition, each Original Borrower undertakes (and each Additional 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, such properties.

Enforcement of Security

Each Legal Mortgage 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 Legal Mortgage will be immediately enforceable and the Security Trustee may enforce all or any part of such security.

The Legal Mortgages further entitle, or shall entitle, the Security Trustee and, *inter alios*, the Issuer to be indemnified in respect of, *inter alia*, all liabilities incurred by them in the execution or purported execution of any of the powers vested in them pursuant to the Legal Mortgages.

Governing Law

The Legal Mortgages and, in the case of the Additional Legal Mortgages, 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 Legal Mortgages shall be held by the Security Trustee on trust for the benefit of itself and, *inter alios*, the Issuer on the terms of the Security Trust Deed.

The Security

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 3.2 (*Conditions precedent*), on or prior to a Borrower or Eligible Group Member creating a Legal Mortgage in respect of any Property the relevant Chargor must deliver to the Security Trustee (or such person as shall be nominated by the Security Trustee, to be held by such person to the order of the Security Trustee), the 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 Designated Properties Schedule 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 Chargor, the Security Trustee shall release the benefit of any Security Interest over the relevant 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

The Security Trustee will, upon the enforcement of the Rights, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, apply all Proceeds and all money derived therefrom:

(a) in respect of Designated Security in the following order:

(i) first, in payment of all Relevant Trustee Costs;

(ii) second, in or towards satisfaction of all Relevant Liabilities of the Relevant Beneficiary (other than Relevant Trustee Costs) in accordance with the Relevant Documents in respect of the Relevant Liabilities;

(iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under paragraph (a)(ii) above *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with the relevant Relevant Document in the order of priority set out therein (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);

(iv) fourth, to the extent not recovered under paragraph (a) above, in or towards payment of all Trustee Costs; and

(v) fifth, the balance, if any, to the relevant Obligor.

(b) in respect of any Undesignated Security in the following order:

(i) first, to the extent not recovered under paragraphs (a)(i), (ii) (iii) or (iv) above, in or towards payment of all Trustee Costs;

(ii) second, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under paragraphs (a)(i) to (iv) above *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with the relevant Relevant Document in the order of priority set out therein (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions); and

(iii) third, to the relevant Obligor.

Enforcement of Security

Pursuant to Clause 8.1 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 Legal Mortgages to the Bond Trustee and, pursuant to Condition 6.3 (*Loan Agreements, Legal Mortgages and Security Trust Deed Consents Covenant*), has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the 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 Legal Mortgages 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 (*Enforcement*), 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 The Bank of New York Mellon, London Branch, a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom, 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 Bonds.

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office situated at 240 Greenwich Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC Number 005522 and BR Number 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

The Bank of New York Mellon's corporate trust business services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon is a global investments company which helps its clients manage and service their financial assets throughout the investment lifecycle. The Bank of New York Mellon delivers investment management and investment services in 35 countries and more than 100 markets to institutions, corporations and individual investors. As of 31 March 2018, The Bank of New York Mellon had $33.5 trillion in assets under custody and/or administration, and $1.9 trillion in assets under management. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com.

The following description of the Account Agreement, the Custody Agreement and the Retained 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 the Retained Bond Custody Agreement.

ACCOUNT AGREEMENT

Accounts

The Account Bank shall maintain three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the Ongoing Cash Security Account.

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall on the 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 net issue proceeds of the Bonds less the Retained Proceeds (if any) to the extent that such amount is not paid directly to or to the order of the Original Borrowers pursuant to, and in accordance with, the Original Loan Agreements.

The Issuer shall, upon receipt, credit to the Ongoing Cash Security Account all amounts received from a Borrower pursuant to Clause 11.5 (*Addition, Substitution and Release of Charged Properties*) of an Original Loan Agreement (or the corresponding clause in any Additional Loan Agreement).

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 a Loan Agreement;

  (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 Ongoing Cash Security Account may 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 to monitor compliance with the above covenants.

Interest

Any monies standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Ongoing Cash Security Account will, subject to the Account Agreement, earn interest at the positive, negative or zero rate(s) set by the Account Bank in its deposit terms and conditions, as may be issued by it from time to time.

Pursuant to the Account Agreement, interest accrued on the Transaction Account and the Initial Cash Security Account shall be credited to, or debited from, the Transaction Account and interest accrued on the Ongoing Cash Security Account shall be credited to, or debited from, the Ongoing Cash Security Account.

Change of Account Bank

The appointment of the Account Bank may, with the prior written approval of the Bond Trustee, be terminated upon 30 days' written notice (subject to the appointment of a replacement Account Bank) or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank shall also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by S&P falls below "A-1" or is withdrawn and there are amounts standing to the credit of the Initial Cash Security Account and/or the Ongoing Cash Security Account (subject to the appointment of a replacement Account Bank).

The Account Bank may resign its appointment upon giving at least 45 days' written notice (subject to the appointment of a replacement Account Bank), provided that if the Account Bank shall resign due to a change in applicable law or regulation to which the Account Bank may be subject and such change causes the performance by the Account Bank of its duties under the Account Agreement to be in violation or such law or regulation, such resignation shall take place immediately.

Pursuant to the Account Agreement, the appointment of any replacement Account Bank shall be subject to the prior written approval of the 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 S&P of no less than "A-1".

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Issuer has instructed the Custodian to open, in the name of the Issuer, the Ongoing Cash Security Custody Sub-Account and the Initial Cash Security Custody Sub-Account (the **Custody Sub-Accounts**) and the Ongoing Cash Security 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 Distributions in respect of Permitted Investments held by the Issuer in the settlement of an acquisition of other Permitted Investments on or prior to the date of receipt of such Permitted Investments (subject as provided below), the Issuer has agreed to give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions, to transfer:

(a) all Distributions credited to the Ongoing Cash Security Cash Sub-Account to the Ongoing Cash Security Account;

(b) all Distributions (including any amount representing Permitted Investment Profit (if any)) credited to the Initial Cash Security Cash Sub-Account (other than Distributions which represent redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Transaction Account; and

(c) all Distributions 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 withholding as required by applicable tax laws.

The Issuer has agreed that it shall not instruct the Custodian pursuant to Instructions to make a payment out of the proceeds of any Distributions standing to the credit of the Initial Cash Security Cash Sub-Account other than Distributions which represent redemption and/or sale proceeds (but excluding any amount representing Permitted Investment Profit (if any)) and that such amounts shall forthwith upon receipt be transferred to the Transaction Account in accordance with (b) above.

Interest

Any monies standing to the credit of the Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account will, subject to the Custody Agreement, earn interest at the positive, negative or zero rate(s) set by the Custodian in its deposit terms and conditions, as may be issued by it from time to time.

Change of Custodian

The appointment of the Custodian may, with the prior written approval of the Bond Trustee, be terminated upon 30 days' written notice (subject to the appointment of a replacement Custodian) or forthwith at any time the Custodian is adjudged bankrupt or insolvent. 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 S&P falls below "A-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).

The Custodian may resign its appointment upon giving at least 45 days' written notice to the Issuer and the Bond Trustee (subject to the appointment of a replacement Custodian), provided that if the Custodian shall resign 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 or such law or regulation, such resignation shall take place immediately.

Pursuant to the Custody Agreement, the appointment of any replacement Custodian shall be subject to the prior written consent 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 S&P of no less than "A-1".

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

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

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 its 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 any withholding as required by applicable tax laws.

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 1.2 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;

(b) authorised the Retained Bond Custodian to disclose the waiver referred to in (a) above in respect of the Retained Bonds (and the Retained Bonds position with the Retained Bond Custodian) to the Principal Paying Agent and any applicable international clearing system for the Retained Bonds to ensure that the waiver of the right to receive payments of interest, principal or otherwise in respect of the Retained Bonds is effected; and

(c) directed the Retained Bond Custodian, in respect of each Retained Bond held by the Retained Bond Custodian on behalf of the Issuer in the Retained Bond Custody Sub-Account in definitive form:

    (i) on each Interest Payment Date, to surrender the interest coupon for such Retained Bond corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation; and

    (ii) to surrender the definitive bond representing such Retained Bond to the Principal Paying Agent for cancellation on any date on which the Retained Bonds are to be redeemed in full.

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

Interest

Any monies standing to the credit of the Retained Bond Cash Sub-Account will, subject to the Retained Bond Custody Agreement, earn interest at the positive, negative or zero rate(s) set by the Retained Bond Custodian in the deposit terms and conditions issued by it from time to time.

Termination of Retained Bond Custody Agreement

The Issuer may terminate the Retained Bond Custody Agreement by giving to at least 30 days' written notice to the Retained Bond Custodian and the Bond Trustee. The Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving to at least 45 days' written notice to the Issuer and the Bond Trustee.

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, with respect to the payment waiver and transfer restrictions applicable to the Retained Bonds, as described above.

DESCRIPTION OF THE ISSUER

Incorporation and Status

Futures Treasury Plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 11697811 on 26 November 2018 under the Companies Act 2006.

The registered address of the Issuer is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW. The telephone number of its registered address is 0300 456 2531. The Issuer has no subsidiaries.

Principal Activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing asset backed securities (and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*))) and lending the proceeds thereof to the members of the Group to be applied in the achievement of such member's objects.

Directors

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

Name	**Other Principal Activities**
Michael Stevenson	Commercial Banking Director, Lloyds Bank plc Director of the Group Parent Chair of the Group's Audit and Risk Committee Director of Futures Finance Limited
Timothy Slater	Freelance IT Manager Director of the Group Parent Director of Futures Finance Limited
Lindsey Williams	Group Chief Executive of the Group Parent Director of Futures Finance Limited
Ian Skipp	Group Finance and Resources Director of the Group Parent Director of Futures Finance Limited

The business address of each of the directors is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW.

The secretary of the Issuer is Ian Skipp whose business address is at Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or duties. Michael Stevenson and Timothy Slater are directors of the Issuer and board members of the Group Parent and the Original Borrowers, Lindsey Williams is a director of the Issuer, a board member of the Group Parent and the Original Borrowers and Group Chief Executive for the Group. Ian Skipp is both a director of the Issuer and Group Finance and Resources Director for the Group. A conflict of interest could therefore arise if, for example, these directors are required to approve any transactions between the Issuer and an Original Borrower, such as a Loan Agreement. However, the Issuer's articles of association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions. Acting in such capacity, there is an overriding duty (in accordance with the requirements of the Companies Act 2006) to act in the best interests of the Issuer.

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

Share Capital and Major Shareholders

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

The Group Parent holds all of the shares of the Issuer.

The Group Parent exercises control over the Issuer through its full ownership of the Issuer.

Operations

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

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 ORIGINAL BORROWERS AND THE GROUP

GROUP

Incorporation and Status

Futures Housing Group Limited (the **Group Parent**) was incorporated on 26 June 2007 as a private company limited by guarantee without share capital under the Companies Act 2006 (with registered number 06293737) and is a Registered Provider of Social Housing (with registered number L4502).

The registered office of the Group Parent is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW. The telephone number of its registered address is 0300 456 2531.

The Group Parent is the non-housing asset owning parent of the Group.

Background and history

The Group Parent is the non-asset owning parent of the Group (the **Group**). It was formed as the parent of FHL (previously Amber Valley Housing Limited), FHW (previously Daventry and District Housing Limited) and, indirectly, Five Doorways Homes Limited (**5D**) (which was established as a subsidiary of FHL on 12 February 2004).

5D is a registered society under the Co-operative and Community Benefit Societies Act 2014 (registered number 29595R) and an exempt charity. It lets homes at sub-market rent.

In 2011, the Group Parent established a grounds maintenance social enterprise company, Futures Greenscape Limited (**FGL**), a private company limited by guarantee registered under the Companies Act 2006 (registered number 07527053). The Group Parent is the only company member of FGL.

In 2015, Limehouse Developments Limited (**LHD**), a commercial development company, was established as a wholly owned subsidiary of 5D in order to allow the Group to offer homes for outright sale. LHD is a for-profit trading company registered in England and Wales under the Companies Act 2006 with registration number 09583110). As at 31 March 2018, LHD has issued share capital of £2.

The Group Parent co-owns Three Together Limited (**3TL**), a private company limited by guarantee without share capital registered under the Companies Act 2006 (with registered number 08859287). 3TL is jointly owned by the Group Parent and Pelham Homes Limited, together the sole members of 3TL. The key purpose of 3TL was to acquire (and hold) Access Training (East Midlands) Limited, a vocational training company, registered as a private company limited under the Companies Act 2006 (with registered number 05398372). There are no other trading or non-trading activities within 3TL. As at 31 March 2018, Access Training (East Midlands) Limited has a turnover of around £2 million. The maximum exposure of the Group Parent to this entity is £151,000.

On 30 November 2018, the Group Parent also established Futures Finance Limited (**FFL**), a private company limited by guarantee without share capital registered under the Companies Act 2006 (with registered number 11706438). FFL is a special purpose vehicle, established for the purpose of incurring other indebtedness and lending the proceeds thereof to the members of the Group to be applied in the achievement of such members' objects.

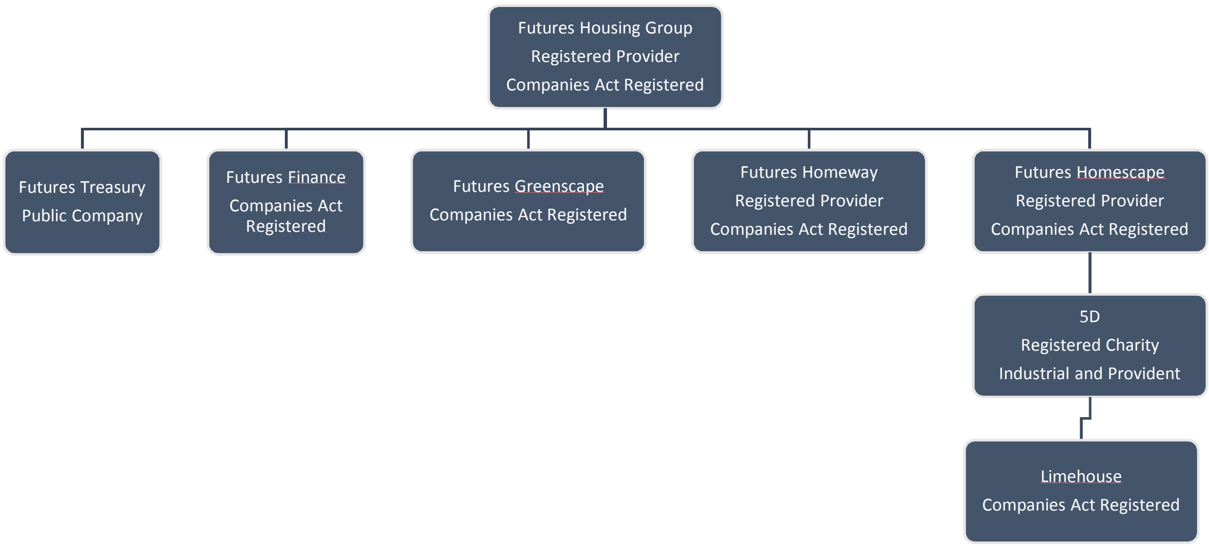
The Group operates across the East Midlands (mainly Derbyshire, Nottinghamshire and Northamptonshire) providing high quality affordable homes for people in housing need and a caring and responsive housing service. The majority of the properties owned by the Original Borrowers are for general needs housing and housing for older people. The Original Borrowers also own a small portfolio of homeless properties, market rent properties and properties for people with learning difficulties and/or drug and alcohol issues. Of the stock that was transferred to the Original Borrowers, the Original Borrowers continue to own approximately 7,994 housing units which represent about 87 per cent. of their housing stock as at 31 March 2018. The other 1,224 have been acquired or developed in the 14/11 years since respective transfer.

According to local authority waiting lists in the Amber Valley in Daventry:

- there are long waiting lists for affordable housing (totalling over 2,622 in aggregate); and
- the average weekly market rent is higher than the weekly rent offered by the Group. In addition, the Group's weekly rents are below Local Housing Allowance that is used to determine housing benefit levels. Both of these factors indicate affordability for the Group's social rent/affordable rent properties.

The Group's development strategy over the period from the financial year ended 31 March 2016 to the financial year ending 31 March 2020 is to deliver over 1,000 new homes of which 40 per cent. (at least 400 homes) will be for social/affordable rent. This will contribute towards reducing local waiting list demand.

The Group is made up as follows:



The Group currently has two borrowing entities (being the Original Borrowers). These two entities have separate loan facilities which are used to maintain and develop the assets of those entities.

Board

The Group Parent, the Original Borrowers and 5D are each led and governed by the Board (as defined below) supported by an Asset Investment Committee, an Audit and Risk Committee and a Remuneration Committee as well as resident scrutiny activities.

The Board is collectively responsible for ensuring the success of the Group and ensuring its compliance with all legal and regulatory obligations by directing and supervising the organisation's affairs. The Board:

- sets the organisation's vision, values and standards and ensures that its legal and regulatory obligations are understood and met;

- sets the organisation's strategic aims, ensures that the necessary financial and human resources are in place to meet its objectives, and reviews management performance;

- provides entrepreneurial leadership of the Group within a framework of prudent and effective controls which enable risk to be assessed and managed; and

- fulfils the functions as outlined in the Articles of Association or Rules for Group companies.

The members of the Board of the Group Parent (the **Board**) and their principal activities outside the Group Parent are as follows:

Name	**Principal Activities outside the Group Parent**
Tony Taylor	Chair of Seesaws Day Nursery Board member of Choices Housing Association Director of Moor Hall Golf Club
Sheila Hyde	Lay Vice Chair of Rushcliffe Clinical Commissioning Group Board Member of Habinteg Housing Association
Steve Hale	Chair of the Group's Asset Investment Committee Chair of Sands (Nottingham Branch)
Michael Stevenson	Chair of the Group's Audit and Risk Committee Director of the Issuer Director of FFL Commercial Banking Director, Lloyds Bank plc
Ciara McMillan	Industry Director – Hitachi Solutions Europe
David Leathley	Chair of the Group's Customer Insight Committee Accountant for The White Swan at Shawell, Leicestershire
Ray Harding	Independent Lay Member of West Leicestershire Clinical Commissioning Group Trustee and treasurer of Bishop Simeon Trust Member of Advisory Board of Leicester University Non Executive Director of North West Anglia Foundation Trust
Phil Tooley	Research & Development Tax Consultant for Spirecross Freelance journalist
David Brooks	Board Member of the Food Standards Agency Board Member of the Publica Group Board Member of VIP (Group) Limited Board Member of North Hampshire Urgent Care
Lindsey Williams	Director of the Issuer Director of FFL

Name	Principal Activities outside the Group Parent
Timothy Slater	Freelance IT Manager Director of the Issuer Director of FFL
Mary Daunt	Consultant Lawyer to Squire Patton Boggs Non-Executive Director and Trustee of Great Britain Wheelchair Rugby and The Complete Works Limited

The business address of each of the above board members is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW.

Objectives and strategies

The Group has a vision and a set of values that incorporates what it is about.

- **The Group vision** – to create great places, quality services, inspiring futures; and

- **The Group values** – making a positive impression, operating as one organisation, reaching our potential and embracing innovation.

In April 2016, following a series of strategic planning workshops, the Group Parent Board put in place a corporate plan that balanced business growth, maintaining quality homes and providing services that customers value. The corporate plan identifies four key objectives, each of which is supported by a number of projects and success measures to provide assurance to the Group Parent that the objectives are being met.

The four key objectives that form the Futures Group's Corporate Plan are:

1 An effortless experience for our customers

It is an ambition of the Group to provide an effortless customer experience, to make it easy for customers to do business with the organisation. To deliver this a series of actions have been taken including the transformation of services to enhance efficiency and effectiveness in customer facing and back office departments. Customer access is being enhanced by enabling customers access to digital services and the ability to self-serve through automated products.

2. A strong organisation

As a charitable housing group, the Group has a duty to ensure its charitable assets are protected in the short and long term. The Group's risk appetite, long-term financial strategy and investment decisions will reflect this duty and also the importance of retaining the confidence of its regulators, stakeholders and funders. The Group exists to provide homes and services to people who cannot afford them elsewhere.

3. Great places

The Group maintains quality homes and, where relevant, the environment and neighbourhoods in which the homes are located. To achieve this significant investment is made in areas such as component replacement, remodelling of homes and schemes and maintenance of communal areas and surrounding grounds.

4. Ambitious futures

The Group has a strong desire to grow and develop new homes. It is on target to deliver over 1,000 new homes by 31 March 2020 across a range of tenures including shared ownership, rent to buy and market rent.

Corporate Governance

The Group continues to follow best practice with regards to corporate governance and has adopted the NHF's Code of Governance – Promoting Board Excellence for Housing Associations 2015. The Group has undertaken a detailed self-assessment against the code during the year and fully complied with the Code of Governance as at 31 March 2017 and 31 March 2018 in respect of the asset owning Registered Providers of Social Housing. Due to its size and focus on grounds maintenance and low-level repairs, FGL does not fully comply with the code with regards board size and independent members being in the majority.

The Group is currently rated "V1" for viability and "G1" for governance by the Regulator. The "V1" and "G1" ratings means that the Group meets the requirements on viability and governance, respectively, set out in the Governance standard and Financial Viability standard and, in the case of the "V1" rating, has the capacity to mitigate its exposures effectively.

The Boards of the Group Parent and the Original Borrowers are supported by an experienced executive team to ensure:

- adherence to all relevant law;
- the interests of taxpayers and the reputation of the sector are protected; and
- the Group operates in accordance with their constitutions, intragroup agreement and other governance documentation and complies with all the relevant regulatory requirements.

Risk management arrangements are regularly reviewed and reported at appropriate levels within the Group's governance structures.

The Board of the Group Parent and Original Borrowers recognises its responsibility for all aspects of the business and has in place a comprehensive and effective governance framework. The Board has reserved to itself, through its terms of reference, essential functions and significant matters which cannot be delegated.

In order to deliver effective governance and to manage risk, the Board has established three committees: the Asset Investment Committee, the Audit and Risk Committee and the Remuneration Committee, all of which are governed by written terms of reference approved by the Board.

Asset Investment Committee: The Asset Investment Committee comprises four non-executive Board members together with an independent non-executive Board member. The primary responsibilities of the Asset Investment Committee, as set out in its terms of reference are:

- to oversee the implementation of the Group's plans for business growth through asset management and opportunities for asset maximisation and development through significant investment above and beyond routine cyclical asset management;
- to undertake detailed assessment of opportunities for investment in new homes and asset management including options appraisals for acquisitions, reconfigurations and disposals; and

- to oversee the risks associated with the Group's strategic approach to asset investment, identifying and reporting to the Board on any aspects which may have a significant impact on the Group's exposure.

Audit and Risk Committee: The Audit and Risk Committee comprises two non-executive Board members together with two independent Board members. The Committee is supported by specialist internal auditors from one of the leading international firms of accountants and auditors. The primary responsibilities of the Audit and Risk Committee, as set out in its terms of reference are:

- to ensure that the Group has effective systems in place for the management of risk management, internal controls and governance across the Group;

- to review performance and adequacy of these systems across the Group, identify weaknesses and propose improvements;

- to ensure that the Group's operational and support systems are designed, implemented and monitored in order to achieve regulatory compliance, give assurance to the Boards and maximise optimise the achievement of value for money;

- to review and recommend the annual report and financial statements of the Group; and

- to identify areas for scrutiny and direct the activities of the Internal and External Auditors in pursuance of the above.

Insight Committee: The Insight Committee comprises three non-executive Board members, two customers, one Group director and up the three independent members. The primary responsibilities of the Insight Committee, as set out in its terms of reference are:

- to oversee the Group's strategic and operational accountability from a customer led perspective;

- to ensure that changes to service strategy and service delivery meets or exceeds regulatory standards; and

- to support local key stakeholder priorities to inform strategy and policy.

The Insight Committee provides assurances to the Group board regarding the Group's compliance with all customer facing regulatory standards. In addition, it monitors and challenges performance on a range of customer facing measures, including reporting any remedial action and recommendations to the Group board, by exception.

Remuneration Committee: The Remuneration Committee comprises three non-executive Board members. The primary responsibilities of the Remuneration Committee, as set out in its terms of reference are:

- to ensure the Group's arrangements for remuneration are effective; and

- to review activities to ensure the arrangements for appraisals and performance reviews in relation to remuneration are in accordance with best practice and consistently applied across the Group.

Corporate Rating

The Group Parent has been assigned a credit rating of "A+" from S&P. S&P is established in the European Union and is registered under the CRA Regulation. As such S&P is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

ORIGINAL BORROWERS

FUTURES HOMESCAPE LIMITED

Incorporation and Status

Futures Homescape Limited (**FHL**) (previously Amber Valley Housing Limited) was incorporated on 25 February 2002 and is registered in England as a private company limited by guarantee without a share capital (with registered number 04380728) and with the Regulator (with registered number L4372). It is also affiliated to the National Housing Federation. FHL is also a registered charity (with registered number 1105751).

The registered office of FHL is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW. The telephone number of its registered address is 0300 456 2531.

Background and History

FHL was set up in 2002 to acquire the housing stock of Amber Valley District Council. FHL provides affordable housing in the Amber Valley district and, as at 31 March 2018, owned approximately 6,054 homes.

On 5 November, 2007, FHL became a subsidiary of the Group Parent. Under the group structure, FHL maintains its name, autonomy and local influence in the Amber Valley region of the East Midlands. FHL has a directly owned subsidiary, 5D which also has its own subsidiary, LHD. These subsidiaries are described above in the description of the wider Group.

FHL is regulated as part of the Group. See "*Corporate Governance*" above for details of the Group's Regulatory Judgements.

In 2017, FHL adopted a single joint (or co-terminous) Board with the Group Parent, FHW and 5D.

Principal Activities of FHL

FHL now owns and manages around 6,091 homes. It is a Registered Provider of Social Housing and is a registered charity. Its objects include the ownership, development and management of housing and associated facilities.

Board

The board members of FHL and their principal activities outside FHL, where these are significant with respect to FHL, are as follows:

Name	**Principal Activities outside FHL**
Tony Taylor	Chair of Seesaws Day Nursery Board member of Choices Housing Association Director of Moor Hall Golf Club

Name	Principal Activities outside FHL
Sheila Hyde	Lay Vice Chair of Rushcliffe Clinical Commissioning Group Board Member of Habinteg Housing Association
Steve Hale	Chair of the Group's Asset Investment Committee Chair of Sands (Nottingham Branch)
Michael Stevenson	Chair of the Group's Audit and Risk Committee Director of the Issuer Director of FFL Commercial Banking Director, Lloyds Bank plc
Ciara McMillan	Industry Director – Hitachi Solutions Europe
David Leathley	Chair of the Group's Customer Insight Committee Accountant for The White Swan at Shawell, Leicestershire
Ray Harding	Independent Lay Member of West Leicestershire Clinical Commissioning Group Trustee and treasurer of Bishop Simeon Trust Member of Advisory Board of Leicester University Non Executive Director of North West Anglia Foundation Trust
Phil Tooley	Research & Development Tax Consultant for Spirecross Freelance journalist
David Brooks	Board Member of the Food Standards Agency Board Member of the Publica Group Board Member of VIP (Group) Limited Board Member of North Hampshire Urgent Care
Lindsey Williams	Group Chief Executive of the Group Parent Director of the Issuer Director of FFL
Timothy Slater	Director of the Issuer Director of FFL Freelance IT Manager
Mary Daunt	Consultant Lawyer to Squire Patton Boggs Non-Executive Director and Trustee of Great Britain Wheelchair Rugby and The Complete Works Limited

The business address of each of the above board members is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW.

There are no potential conflicts of interest between any duties to FHL of the board members of FHL and their private interests and/or duties.

The Executive Team of FHL and their principal activities outside FHL, where these are significant with respect to FHL, are as follows:

Name	Principal Activities outside FHL
Lindsey Williams	Group Chief Executive Director of the Issuer Director of FFL
Ian Skipp	Group Finance and Resources Director Director of the Issuer Director of FFL
Marcus Keys	Group Business Growth and Transformation Director
Suki Jandu	Group Customer Experience Director

The business address of each of the above Executive Team members is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW.

Other than as noted above in the "*Description of the Issuer*", there are no potential conflicts of interest between any duties to FHL of the members of the Executive Team and their private interests and/or duties.

Share Capital and Major Shareholders

FHL is a company limited by guarantee. Its company members are the Group Parent and its non-executive board members from time to time and the Group Parent is its sole person with significant control. A9.4.1.5

Recent Developments

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

FUTURES HOMEWAY LIMITED

Incorporation and Status

Futures Homeway Limited (**FHW**) (previously Daventry & District Housing Limited) was incorporated on 10 April 2006 and is registered in England as a private company limited by guarantee without a share capital (with registered number 05775392). FHW is registered with the Regulator (with registered number L4498). It is also affiliated to the National Housing Federation. FHW is also a registered charity (registered number 1120949).

The registered office of FHW is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW. The telephone number of its registered address is 0300 456 2531.

Background and History

FHW was incorporated in 2006 to acquire the housing stock of Daventry District Council in 2007. FHW provides affordable housing in Daventry and surrounding areas and owns approximately 3,077 homes as at 31 March 2018.

On 5 November 2007, FHW became a subsidiary of the Group Parent. Under the Group structure, FHW maintains its name, autonomy and local influence in Daventry and surrounding areas.

FHW is regulated as part of the Group. See "*Corporate Governance*" above for details of the Group's Regulatory Judgements.

In 2017, FHW adopted a single joint (or co-terminous) Board with the Group Parent, FHL and 5D.

Principal Activities of FHW

FHW owns and manages around 3,099 affordable homes. It is a Registered Provider of Social Housing. Its objects include the ownership, development and management of housing and associated facilities.

Board

The board members of FHW and their principal activities outside FHW, where these are significant with respect to FHW, are as follows:

Name	**Principal Activities outside FHW**
Tony Taylor	Chair of Seesaws Day Nursery Board member of Choices Housing Association Director of Moor Hall Golf Club
Sheila Hyde	Lay Vice Chair of Rushcliffe Clinical Commissioning Group Board Member of Habinteg Housing Association
Steve Hale	Chair of the Group’s Asset Investment Committee Chair of Sands (Nottingham Branch)
Michael Stevenson	Chair of the Group's Audit and Risk Committee Director of the Issuer Director of FFL Commercial Banking Director, Lloyds Bank plc
Ciara McMillan	Industry Director – Hitachi Solutions Europe
David Leathley	Chair of the Group’s Customer Insight Committee Accountant for The White Swan at Shawell, Leicestershire
Ray Harding	Independent Lay Member of West Leicestershire Clinical Commissioning Group Trustee and treasurer of Bishop Simeon Trust Member of Advisory Board of Leicester University Non Executive Director of North West Anglia Foundation Trust
Phil Tooley	Research & Development Tax Consultant for Spirecross Freelance journalist
David Brooks	Board Member of the Food Standards Agency Board Member of the Publica Group Board Member of VIP (Group) Limited Board Member of North Hampshire Urgent Care

Name	Principal Activities outside FHW
Lindsey Williams	Group Chief Executive of the Group Parent Director of the Issuer Director of FFL
Timothy Slater	Freelance IT Manager Director of the Issuer Director of FFL
Mary Daunt	Consultant Lawyer to Squire Patton Boggs Non-Executive Director and Trustee of Great Britain Wheelchair Rugby and The Complete Works Limited

The business address of each of the above board members is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW.

There are no potential conflicts of interest between any duties to FHW of the board members of FHW and their private interests and/or duties.

The Executive Team and their principal activities outside FHW, where these are significant with respect to FHW, are as follows:

Name	Principal Activities outside FHW
Lindsey Williams	Group Chief Executive Director of the Issuer Director of FFL
Ian Skipp	Group Finance and Resources Director Director of the Issuer Director of FFL
Marcus Keys	Group Business Growth and Transformation Director
Suki Jandu	Group Customer Experience Director

The business address of each of the above Executive Team members is Asher House, Asher Lane Business Park, Ripley, Derbyshire DE5 3SW.

Other than as noted above in "*Description of the Issuer*", there are no potential conflicts of interest between any duties to FHW of the members of the Executive Team and their private interests and/or duties.

Share Capital and Major Shareholders

FHL is a company limited by guarantee. Its company members are the Group Parent and its non-executive board members from time to time and the Group Parent is its sole person with significant control.

Recent Developments

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

Alternative Performance Measures

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

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

In particular, the Group uses the financial measures (as defined below) set out in the table below to evaluate their business performance. All references to the "financial statements" in the table below are to the audited consolidated annual financial statements of the Group Parent for the financial year ended 31 March 2018, which include the report of the board, strategic report, independent auditor's report and annual accounts.

Metric	**Definition**	**Reconciliation**	**Additional Information**
EBITDA	Operating surplus plus Surplus on sale of housing properties, plus Depreciation of fixed assets, less Amortisation of government grants divided by the net of Interest receivable and other income and Interest payable and similar charges.	"*Operating surplus*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Surplus on sale of housing properties*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Depreciation of fixed assets*" is taken from note 4b of the financial statements. "*Amortisation of government grants*" is taken from note 4b of the financial statements. "*Interest receivable and other income*" and "*Interest payable and similar charges*" are taken from the Consolidated Statement of Comprehensive Income of the financial statements.	This provides a more accurate measure of the underlying operating profitability of a business. It differs from operating profit as reported in financial statements as it removes certain non-cash movement accounting entries such as depreciation.

Metric	Definition	Reconciliation	Additional Information
EBITDA Margin	Operating surplus plus Surplus on sale of housing properties plus Surplus on sale of other fixed assets plus Depreciation of fixed assets less Amortisation of government grants, divided by Turnover.	"*Operating surplus*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Surplus on sale of housing properties*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Surplus on sale of other fixed assets*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Depreciation of fixed assets*" is taken from note 4b of the financial statements. "*Amortisation of government grants*" is taken from note 4b of the financial statements. "*Turnover*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.	As with the information relating to EBITDA above, this measure excludes certain non-cash items to provide an indication of true operating profitability margins.
EBITDA MRI	Operating Surplus plus Surplus on sale of housing properties, plus Depreciation of fixed assets, less Amortisation of government grants less Capitalised improvements divided by the net of Interest receivable and other income and Interest payable and similar charges.	"*Operating Surplus*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Surplus on sale of housing properties*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Depreciation of fixed assets*" is taken from note 4b of the financial statements. "*Amortisation of government grants*" is taken from note 4b of the financial statements. *"Capitalised improvements*" is taken from note 13 of the financial statements. "*Interest receivable and other income*" and "*Interest payable and similar charges*" are taken from the Consolidated Statement of Comprehensive Income of the financial statements.	As with the information relating to EBITDA above, this excludes certain non-cash items. It also adjusts earnings (profitability) by deducting capitalised repair costs.
EBITDA MRI Interest Cover	Operating surplus plus Surplus on sale of housing properties plus Surplus on sale of other fixed assets	"*Operating surplus*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.	This is an interest cover measure that measures how comfortably the underlying core operations of the

Metric	Definition	Reconciliation	Additional Information
	plus Depreciation of fixed assets less Amortisation of government grants, less Major repairs expenditure, divided by Interest payable and similar charges.	"*Surplus on sale of housing properties*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Surplus on sale of other fixed assets*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Depreciation of fixed assets*" is taken from note 4b of the financial statements. "*Amortisation of government grants*" is taken from note 4b of the financial statements. "*Major repairs expenditure*" is taken from note 4b of the financial statements. "*Interest payable and similar charges*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.	business can service its debt. As with the information relating to EBITDA above, it includes capitalised repairs.
EBITDA MRI Margin	Operating surplus plus Surplus on sale of housing properties plus Surplus on sale of other fixed assets plus Depreciation of fixed assets less Amortisation of government grants, less Major repairs expenditure, divided by Turnover	"*Operating surplus*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Surplus on sale of housing properties*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Surplus on sale of other fixed assets*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Depreciation of fixed assets*" is taken from note 4b of the financial statements. "*Amortisation of government grants*" is taken from note 4b of the financial statements. "*Major repairs expenditure*" is taken from note 4b of the financial statements. "*Turnover*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.	As with the information relating to EBITDA Margin above, this measure excludes certain non-cash items to provide an indication of true operating profitability margins. It also deducts capitalised repair costs to enable a different view of the underlying profitability of an organisation.
Gearing	Total debt less Cash and cash equivalents and Investments expressed as a	"*Total debt*" is the total of *"Due within one year – Bank Loans*" and "*Due after more than one year – Bank Loans*" lines, each	This measure shows how much capacity the Group has for borrowing.

Metric	Definition	Reconciliation	Additional Information
	percentage of the latest EUV-SH valuation of Charged Stock	taken from note 25 of the financial statements. "*Cash and cash equivalents*" is taken from the Consolidated Statement of Financial Position of the financial statements. "*Investments*" is taken from the Consolidated Statement of Financial Position of the financial statements. The EUV-SH valuation is taken from the valuation report prevailing at the time the consolidated accounts are published.	
Net debt per unit (NDPU)	Cash and cash equivalents less Total debt divided by Total stock owned	"*Cash and cash equivalents*" is taken from the Consolidated Statement of Financial Position of the financial statements. "*Total debt*" is the total of *"Due within one year – Bank Loans*" and "*Due after more than one year – Bank Loans*" lines, each taken from note 25 of the financial statements. "*Total stock owned*" is taken from the "*Total owned*" line in note 7 of the financial statements.	This is a measure of financial position. This ratio indicates the proportion of debt to housing property assets.
Operating Margin	Operating surplus divided by Turnover, expressed as a percentage.	"*Operating surplus*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements. "*Turnover*" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group's financial performance.
Operating Margin on Social Housing Lettings	Operating surplus on social housing lettings divided by Turnover from Social housing lettings, expressed as a percentage.	"*Operating surplus on social housing lettings*" is taken from note 4b of the financial statements. "*Turnover from Social housing lettings*" is taken from note 4b of the financial statements.	This is a measure of how profitable the core operations of the Group are.
Social Housing EBITDA	Operating surplus on social housing lettings, plus Depreciation of fixed assets, less Amortisation of government grants divided by the net of Interest receivable and other income	*"Operating surplus on social housing lettings*" is taken from note 4b of the financial statements. "*Depreciation of fixed assets*" is taken from note 4b of the financial statements.	As with the information relating to EBITDA above, except that this measure solely relates to the income and underlying profitability from social housing lettings activity.

Metric	Definition	Reconciliation	Additional Information
	and Interest payable and similar charges.	"*Amortisation of government grants*" is taken from note 4b of the financial statements. "*Interest receivable and other income*" and "*Interest payable and similar charges*" are taken from the Consolidated Statement of Comprehensive Income of the financial statements.	
Void Rent Loss	Void losses divided by Rent receivable net of identifiable service charges plus Service income	"*Void losses*" is taken from note 4b of the financial statements. "*Rent receivable net of identifiable service charges*" is taken from note 4b of the financial statements. "*Service income*" is taken from note 4b of the financial statements.	This is a measure of how efficient the Group is at managing its void properties and re-letting them.

FINANCIAL STATEMENTS OF THE ORIGINAL BORROWERS AND THE GROUP PARENT

The audited consolidated financial statements for each Original Borrower, including the reports of the auditors, for the financial years ended 31 March 2017 and 31 March 2018 are set out below.

The consolidated financial statements of the Group Parent are included for information purposes only. The Issuer believes that investors will consider the financial position of the Group as a whole when deciding to invest in the Bonds. This is on the basis that (a) as at the date of this Prospectus, the Original Borrowers in aggregate comprise substantially all of the Group and (b) other members of the Group may, in the future, accede as Additional Borrowers. The Issuer therefore believes that the inclusion of the consolidated financial statements of the Group Parent are necessary to enable investors to make an informed assessment of the financial position of the Issuer and of the rights attaching to the Bonds.

It should, however, be noted that the Issuer will only have recourse to those entities which are, from time to time, Borrowers and will not have any recourse to the Group Parent itself.

Company Registration No.4380728
Registered by the Homes and Communities Agency No. L4372
Registered with the Charity Commission No. 1105751

FUTURES HOMESCAPE LIMITED

Annual Report and Financial Statements

Year ended 31 March 2017

Futures Homescape Limited
Year Ended 31 March 2017

Contents

Futures Homescape Limited
Year Ended 31 March 2017

Board Members, Executive Directors, Advisors and Bankers

Board		Appointed	Resigned
Chair	Ian Toal	14 March 2014	31 August 2016
	Tony Taylor	15 July 2015	
Vice Chairs	Elaine Bradbury	15 July 2015	7 July 2016
	Tony Taylor	15 July 2015*	
	Sheila Hyde	15 May 2014**	
Other Members	Philip Tooley	7 September 2010	
	Sophie Fitzhugh	15 July 2015	
	David Leathley	15 July 2015	
	Harindra Punchihewa	15 July 2015	
	Lindsey Williams	15 July 2015	
	Steve Hale	14 July 2015	
	Ray Harding	26 January 2016	
	Mike Stevenson	26 January 2016	
	Elaine Bradbury	15 July 2015	31 March 2017
	Timothy Slater	19 July 2017	
	David Brooks	19 July 2017	

* Tony Taylor was appointed Chair on 1 September 2016 and ceased being the Vice Chair on this date.
** Sheila Hyde was appointed Vice Chair on 1 September 2016

Company Secretary Ian Skipp

Registered Office
Asher House
Asher Lane Business Park
Ripley
Derbyshire
DE5 3SW

Registered Number
Registered under the Companies Act 2006, No: 04380728, Homes and Communities Agency, No: L4372 and with the Charity Commission, No: 1105751

External Auditors
Grant Thornton UK LLP
Chartered Accountants, Registered Auditors
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers
Natwest Bank
Nottingham Road
Ripley
Derbyshire
DE5 3DG

STRATEGIC REPORT

The Board of Futures Homescape Limited presents its report together with the audited financial statements for the year ended 31 March 2017.

Activities

Futures Homescape Limited ("the Company" or "FHL") is a company limited by guarantee (number 04380728) and is registered with the Homes and Communities Agency ("HCA") (number L4372) as a housing provider. Since September 2004 the Company has had charitable status (number 1105751). The Company operates primarily within the Borough of Amber Valley (Derbyshire) and also has properties in other areas such as Erewash, Ashfield, Chesterfield and Bolsover. Its head office is in Ripley, Derbyshire. The Company changed its name from Amber Valley Housing Limited to Futures Homescape Limited on 14 September 2011.

The Company was formed to take the transfer of 5,631 properties in February 2003 from Amber Valley Borough Council. As at the 31st March 2017 the Company owned 5,804 (2016: 5,744) properties for rent and 51 (2016: 42) shared ownership properties.

During the year the Company's principal activities were the management and development of social housing. The Company has continued to invest in its housing stock and in services to residents, through its ongoing development and improvement programmes and its commitment to continuous improvement and efficiency.

The Company has a subsidiary – Five Doorways Homes Limited ("Five Doorways"). Five Doorways is a charitable Community Benefit Society, which was established to undertake the development of housing to meet identified demand. Five Doorways also has a subsidiary – Limhouse Developments Limited, established to develop homes for outright sale.

The Company, together with Five Doorways Homes Limited, Futures Homeway Limited ("FHW") (formerly Daventry & District Housing Limited ("DDH")), Futures Greenscape Limited ("FGL") and Limehouse Developments Limited ("LH") are subsidiaries of Futures Housing Group Limited ("FHG") (together "the Group").

FHG has the strategic objective of forming a strong, expanding regional housing organisation.

FHG provides back office services to the Company; these encompass finance, human resources, information technology and business improvement. It also provides services to the Company in respect of strategic asset management and development.

The Company had 129 employees at the 31 March 2017 (2016: 148) (including an in house repairs team and supported housing team) providing a range of neighbourhood and specialist services to both tenants and private customers. These services include repairs service, community life line and community support, housing and homeless agency and disabled adaptations.

STRATEGIC REPORT (continued)

Objectives and Strategies

The Group's vision is to create "Great Places. Quality Service. Inspiring Futures"

The aims of the Group are as follows:

<u>Effortless Customer Experiences</u>
We provide effortless customer experiences.

<u>Strong Organisation</u>
We have a Futures Way of working which meets our customer needs.

<u>Great Places</u>
We provide quality affordable homes and support our customers and partners to make better communities.

<u>Ambitious Future</u>
We build new homes to offer more choice to customers and find opportunities to grow and find opportunities to grow and strengthen our business.

Performance

The Group measures achievement of its key objectives and value for money by monitoring financial and non-financial performance both at Group and subsidiary level. Key performance measures are reported to the Group Executive Team on a monthly basis and to the Boards quarterly. Financial measures are shown in the finance section of the Strategic Report and operational measures are included with the Value for Money self assessment section of this Strategic Report.

The significant aspects of performance during 2016-17 across the Group were as follows:

During 2016-17 the Group exceeded, the majority of its performance targets. Of key importance was the retention of an upper decile rent arrears position. This performance, along with the Company's approach to income management, culminated in the Group being awarded 'Outstanding approach to income management' at the UK Housing Awards 2016.

The Group has continued developing new homes to help address the chronic shortage of affordable housing in its geographical area. During the year 169 homes were acquired with a strong pipeline for growth in the future incorporating different tenure mixes.

During the year the Group has continued to actively address issues affecting its customers and local communities as well as actively training and developing its staff with the aim of enabling them to reach their full potential. The issues facing customers and local communities include responding to increasing unemployment and enhancing the delivery of services through social enterprises.

STRATEGIC REPORT (continued)

The Group has continued to have employment and training as a focus area and won an award for ‘Excellence in Employment Skills and Training’ at the TPAS awards along with award nominations for two of the Group’s apprentices and a Best Newcomer award. The Group has worked with Access Training to train and develop people within the communities the Group serves and has increased its investment in Access Training during the year to 50%.

The Group is also committed to training and developing its own staff and holds Investors in People Silver and Investors in Excellence accreditation.

2016-17 was the first year of the new Corporate Plan that reset the strategic direction of the organisation for the next three years. The new plan has four key objectives that will ensure the Group remains a strong organisation, has ambitious growth plans and delivers great places where its customers can live. This will be delivered whilst streamlining the business and delivering effortless customer experiences.

Further details of the Group’s achievements and its opportunities and areas for further development are set out in the value for money self assessment below.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

1. Context

Futures Housing Group ('the Group') undertakes an annual Value for Money ('VFM') Self-Assessment to evaluate its financial, social and environmental performance. The Group uses performance measures to drive VFM and along with this self-assessment, enables stakeholders to determine how the Group delivers VFM.

The Group is committed to delivering VFM and this self-assessment demonstrates compliance with the VFM Standard, as set out in the Regulatory Standards for registered providers of social housing. The self-assessment also details progress against areas identified for improvement in last year's self-assessment and additional areas where the Board wishes to further enhance VFM. The Group's website includes a summary of compliance against the VFM Standard www.futureshg.co.uk/about-us.

The Board recognises that there are some areas where the business is operating outside of target. The Group continues to monitor strategic risks and carries out regular stress testing on its business plans to ensure there are no threats to the Group's viability.

To enable transparency and accessibility, further publications on VFM have been provided to the Group's stakeholders. These publications can be found on the Group's website www.futureshg.co.uk/about-us.

Contact with and scrutiny by tenants has taken place during the year through Insight Committees and Scrutiny Panels for each of the Group's operating areas. The terms of reference for these committees focus on ensuring that customers receive the services they want from the Group. In addition the Committees play a key role in consulting on decisions relating to reductions in provision where relevant. This structure provides feedback on services and desired improvements which inform Board decisions and help shape the Group's strategic direction.

2. Corporate Plan 2016-19

The Group introduced a new three year Corporate Plan in 2016 ("the Plan") for the period 2016-2019. This Plan includes the following key corporate objectives:

- Effortless Customer Experiences
- Strong Organisation
- Great Places
- Ambitious Futures

The VFM Strategy has been updated to reflect the Plan and the VFM Action Plan 2016/17 and VFM Self-Assessment have been aligned to the new objectives within the Plan.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

3. Approach to VFM

General approach

VFM is an ongoing process within the Group's systems and culture. There is a clear track record of driving cost reduction and improved performance whilst generating savings for re-investment.

What VFM means for the Group

Strategically, the Group's VFM target continues to be linked directly to its vision of being a strong, forward thinking regional housing group with its heart in the community. To deliver this, the Group's VFM Strategy has the aim of achieving economy, efficiency and effectiveness across all Group operations.

VFM Strategy

The Group Audit and Risk Committee approved the 2016/17 VFM Strategy in February 2016.

The VFM Strategy addresses how the Group intends to continue meeting the requirements of the VFM Standard. The overarching aim of the VFM Strategy is to have upper quartile performance with costs at no more than the median level. Where this aim is not being met, the VFM Strategy requires an action plan to move an area into upper quartile or to articulate, through the VFM Self-Assessment, why the Board has taken a strategic decision to either invest in an area or not seek upper quartile performance. To assess performance/costs, various benchmarking activities are carried out, utilising national data sets for all registered providers and smaller data sets which enable more specific comparisons to be made, comparing with similar organisations in terms of contextual factors such as size, location, age.

The VFM Plan defines various measures to support VFM delivery against the corporate objectives. These are set out as future targets against each corporate objective (see section 6).

The Board recognises that VFM needs to be assessed continually and the Group's operations adapted to enable continued VFM delivery. To monitor this, various measures exist to enable the Board to assess VFM during the year and track the overall direction of travel. These include:

- monitoring delivery of the Plan and its associated corporate objectives;
- inclusion of VFM in every report considered by the Board;
- the Group Audit and Risk Committee having the role of VFM Champion in overseeing delivery against the VFM Standard and reporting back to the Board;
- the assessment and monitoring of a suite of performance measures which are linked to each of the four corporate objectives and track service delivery and VFM; and
- VFM progress updates shared via the Group's website.

The Group governance structure includes a Business Growth working group that oversees inorganic business growth and the Asset Investment Committee to oversee organic business growth as well as evaluating asset performance.

The key aspects of the VFM strategy that have been implemented during the year and that are planned for future years are shown under each corporate objective throughout this assessment.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

4. VFM in decision making

VFM is embedded in decisions across the Group. At high level, the Board undertakes an annual review of the Group's strategic direction and the performance against delivering the three year Plan after taking account of the requirements and expectations of customers and other key stakeholders.

The Board's review includes the allocation of available funds to deliver the Plan. The Plan is communicated to stakeholders and team members and is also available on the Group's website (www.futureshg.co.uk/about-us).

Tactical and operational decisions also consider VFM, through a robust internal control framework. For example, this requires staff to assess and document VFM when procuring goods and services.

Managing Performance

Central to the Group's VFM Strategy, is the desire to manage resources economically, efficiently and effectively. To enable this, the Group operates a robust performance management and scrutiny framework that provides accurate, relevant and timely performance information. This information is used to drive efficiencies and help deliver VFM.

The performance management system provides specific information sets which are designed to match user requirements. For example, the Board receives data to monitor delivery of the Plan while team members receive information to enable them to monitor and improve their particular area of work.

Costs, quality and performance are benchmarked against other organisations using statistics from external organisations such as Housemark and RSM.

Examples of actual performance for 2016/17 are included under each corporate objective section below. This demonstrates the extent to which the Group has achieved sustained VFM. The information is monitored quarterly by the Board to assess delivery against the Plan.

5. Progress since last year

The Group had identified several areas where VFM could be further enhanced. Some of these have been actioned during 2016/17 whilst others are expected to continue into future years. Details of performance against targets set in the VFM Self-Assessment 2015/16 are included under each of the corporate objectives (see section 6 below). Details of monetary efficiency gains are set out separately under the Strong Organisation objective.

6. VFM objectives within the Corporate Plan

This section provides a VFM self-assessment in relation to each of the four corporate objectives that deliver the Plan. Each self-assessment is based on a combination of performance, financial and benchmark data and the following ratings:

- Performance significantly out of target
- Performance not meeting target
- Performance at or above target

Detailed under each corporate objective below are future plans to further enhance VFM. These are embedded into a VFM Action Plan that includes timescales for delivery.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

6.1 Effortless Customer Experiences

VFM self-assessment

The Group has invested £474k this year on the unified communications project which is aimed at enhancing ICT functionality, making it easier for our customers to transact and interact with us. This project is continuing into 2017/18 and when completed, financial gains can be assessed against the project's business case. The project has run within budget so far and there are no other adverse income and expenditure variances on other relevant budgets for this area so the financial assessment is green.

The increased emphasis on placing the customer at the heart of how we operate is evident from the unified communications project outputs, the transformation programme ongoing, the achievements in providing apprenticeships and work experience/volunteering opportunities for our customers and the work of the Group's employability team. However delays have occurred in collecting data for the net promoter score and the customer research and insight. The social and environmental aspect is therefore graded as amber.

Performance against previous targets

Key VFM actions identified in prior years	Progress to date	Status
Roll out of a unified communications platform to deliver business efficiencies for the benefit of tenants, employees and other stakeholders and to offer improved choice and satisfaction for customers.	During 2016/17, a number of unified communications tools have been launched. Skype for Business and Enghouse EICC have replaced legacy telephone (Cisco) and Contact Centre (IPFX) systems were decommissioned in December 2016. In addition, internal communications have been extended from just Telephony to include instant Messaging, Desktop and Application sharing / collaboration features and telephone conferencing. Video conferencing is also being piloted by partners with a view to extending this capability across the Group next year. The new Contact Centre now benefits from inbound communication via telephone, email, social media and live web-chat. Orchard/Contact Centre integration was delivered in April 2017 driving improved efficiency and consistency of contact handling and information capture. Call recording and quality measurement is live and operational. Customers benefit from a wider range of communication options, which are treated consistently. Planned activities for 2017/18 which will support the delivery of the original business case financial savings and improvement in customer services include Orchard/Contact Centre integration to the customer facing self-service web portal to improve contact handling times and associated customer contact information/service and the implementation of Contact Centre automation to enable customers to self-serve selected transactions.	On target
Development of a mobile app to enable further roll out of Your Account to customers via mobile and tablet devices.	Originally, the Group's mobile app was scheduled to go live by Dec 2016. This timeline was subsequently re-profiled to 2017/18 as the supplier was changed to match the Group's housing management system to maximise system integration efficiencies. The app will enable customer self service via any device including PC, tablet and smartphone. Enhanced functionality will enable customers to request a repair appointment and select an appointment time providing this service outside of normal working hours and delivering a convenient option for customers to request this service. Additionally the repair appointing process will be fully automated improving back office efficiency.	On target

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

Key VFM actions identified in prior years	Progress to date	Status
Ensure our services are competitive and meet customers' future needs. This will be delivered through a 3 year transformation programme which will include support services, tenancy management and repairs with a view to improving customer satisfaction and reduce cost.	The transformation programme is ongoing with 3 active transformations, being support services, income and new markets. Support services is in the final delivery stage and the service has been changed to meet customer expectations and to cease being a loss making activity. The Income transformation commenced in April 2017 with a primary aim of helping customers pay their rent. A new markets transformation commenced in May 2017 reviewing Right to Buy / Acquire and Shared Ownership systems with a primary aim of making the process as efficient as possible.	On target
To increase our right first time service delivery.	New customer dashboard and measures are now in place which provide better quality information for identifying issues and developing solutions. Instead of monitoring 'Right First Time', a new measure has been developed which is the '% of same repair jobs raised at the same property within 2 months of the original repair being completed'. This new measure collates information over a greater timeframe and is therefore a more valid assessment of accuracy of repair jobs. More time is required to collate this measure before the aspirational level can be determined which the Group will then aim for.	On target
To increase the number of volunteers in our communities and the services that they offer.	Volunteer hours during 16/17 focused on environmental projects to improve our communities. During Q3 the Group phased out the volunteering scheme as the decision was made to focus more on working skills and experience, as customer demand focused on gaining employment skills. In the future therefore, the Group will support the objective to help customers maintain their tenancy through appropriate services and support. Since starting in May 2016, the Employability Team have worked with 101 customers and held 253 Job Skills Sessions. They have assisted 17 customers to get work experience at FHG, with contractors and other local businesses.	On target
To show measureable improvement in how easy it is for our customers to interact with us.	Initiatives that have been introduced are: introduction of online direct debit monitoring; repairs reporting through the Self Service Portal; amendment to office opening hours; customer webchat and use of credit union for customers without bank accounts. In the pipeline for 2017/18 are: repairs reporting through an online app and moving customers to alternative payment methods.	On target
To increase our customer net promoter score (i.e. how many of our customers would recommend us to others).	The collection of data for the net promoter score commenced Jan to Mar 17. 534 surveys were completed, providing a net promoter score of +43. More data is required before meaningful targets can be set for the future. Data will continue to be collected throughout 2017/18.	Delayed
To demonstrate improved services through use of customer research and insight.	System databases have been built and tested and were planned to go live over the period January to March 2017. However, the roll out of this system remains outstanding. During 2017/18 delivery of this action will be assessed against other VFM actions and available resources.	Delayed

Performance 2016/17

The tables below set out some examples of how the Group has achieved sustained VFM in relation to FHL and FHG. This information is monitored by the Board and has a direct correlation on the Group's corporate objective of providing effortless customer experiences. During 2016/17, the

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

Group started to transition away from the use of traditional key performance indicators (KPIs) and targets to performance measures. Performance metrics will continue to change as the Group's Transformation programme rolls out further.

FHL

The information below includes a mix of traditional KPIs and new measures. Where reporting is measured consistently with Housemark definitions, information has been compared to Housemark data as at 31 March 2016.

Key:

❶ *data based on latest Group performance data as at 31 March 2017*

❷ *data compared to latest available Housemark data to 31 March 2016*

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
% of tenants satisfied with overall service ❷	*92*	↓	*≥ 85*	94.1	●	*≥ 85*	95.3	*≥ 85*	95.3
% of same repair jobs raised at the same property within 2 months of the original repair being completed ❶	*N/A For info only*	*N/A*	*N/A For info only*	4.9	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*
Number of complaints escalated to the Ombudsman and our decision overturned ❶	*0*	→	*0*	0	●	*0*	0	*Not reported in this year*	*Not reported in this year*

FHG

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Net Promoter Score (NPS) in relation to repairs: Reflects how likely customers are to recommend FHG to a friend or family member. ❶	*Whilst the Group does not currently operate an NPS target, it considers a score of ≥ 30 as good, based on review of available reports from other organisations.*	*N/A*	*Scale: -100 to +100 (– reflects negative comment + reflects positive comment)*	+43	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*
Customer Effort Score in relation to repairs: *How easy was it to get your recent repair / enquiry resolved?* ❶	*N/A For info only*	*N/A*	*Scale: 1 to 5* (1 = very difficult 5 = very easy)	4.3	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*

Future plans for 2017/18

- To continue roll out of unified communications, including customer access on mobile devices
- To continue into year 2 of the 3 year transformation programme of customer facing departments

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

- To increase our 'right first time' service delivery evidenced by % of same repair jobs raised at the same property within 2 months of the original repair being completed'
- To extend the provision of job skills and work experience opportunities for customers to assist them in gaining paid employment.
- To show measureable improvement in how easy it is for customers to interact with us.
- To increase our customer net promoter score (ie how many of our customers would recommend our services to others).
- To demonstrate improved services through use of customer research and insight.

6.2 Strong Organisation

VFM self-assessment

The Group made financial gains of £3.3m against a target of £2.8m, including £1.6m of cost and efficiency savings and £1.3m market rent gains.

£12.2m has been invested into the asset base and a further £34.5m has been invested in delivering new homes.

VFM actions are on target or complete, which has led to enhanced work around welfare reform and improving income collection processes and work towards achieving IIP gold status and maintaining high employee engagement scores. In addition, the staff restructure is complete which has created operating cost savings moving forward and other strategic projects such as the working environment project have also commenced which are aimed at reducing operating costs further.

Benchmarking operating costs per unit data shows some improvement since last year and whilst management costs are outside of current target, income is also in excess of sector averages which leads to the Group achieving an operating surplus of 34% that far exceeds the sector average of 27%.

The Group's latest governance and viability rating remains at G1 / V1.

Performance against previous targets

Key VFM actions identified in prior years	Progress to date	Status
Improve our payment and collection process to maximise income by effectively preparing for and communicating the potential impact of Universal Credit.	The income and money advice team continue to work proactively with affected tenants. Customers are risk assessed for rent arrears and the assessments have been an accurate predictor so far. The Employability team also works closely with the income and money advice team to help create opportunities. Strong partnerships have been established with DWP and Job Centres. Internal systems have been enhanced to collate better data about tenants. To mitigate financial risk, bad debt provision has been increased.	On target
Continue to respond proactively to the Welfare Reform changes.	An internal audit report in Nov. '16 awarded significant assurance to the Rent Recovery process. The Group has commenced an income transformation project which will be completed in 2017/18. It aims to reduce the effort for customers in paying their rent and other charges and therefore improve overall collection rates. In addition, rent in advance payments have been introduced.	On target
The Group is piloting the '6th generation' of the Investors In People (IIP) framework and assessment process. The aim is to work towards Gold.	Work ongoing. The aim of this work is to achieve IIP Gold status. The Group has retained Silver status. An assessment for Gold status will take place in June 2018.	On target
To maintain our healthy operating margin.	The operating margin for 2016/17 is 34% which is above the sector average of 27% (2015/16 Global Accounts).	On target

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

Key VFM actions identified in prior years	Progress to date	Status
To maintain high employee engagement scores	Despite a Group staff restructure, the employee survey (with a 70% take up rate) showed engagement levels continuing to be rated at above 80%.	On target ●
To have process measures which give accurate information.	For the year commencing 2017/18, the Board has agreed a new suite of performance measures to enable them to oversee delivery of the corporate plan.	On target ●
To demonstrate year on year improvement in the efficiency and effectiveness of our customer processes.	The support services transformation is in the final delivery stage which will include an assessment of the efficiency and effectiveness of customer processes. Other transformations, such as Income and New Markets, will also include an assessment of efficiency and effectiveness of processes.	On target ●
Group-wide staff restructure to reduce operating costs and enhance quality of service in core areas.	The Group wide restructure completed during 2016/17 highlighted £1.5m of staff cost savings. £629k of these savings were achieved during 2016/17. The remaining savings of £900k have been partially offset by cost of living salary increases and increased pension costs so the saving anticipated in 2017/18 is £467k.	Complete ●
Working environment project to commence, identifying savings in office costs and enhancing the utilisation of modern mobile working practices.	The Group completed the initial planning stage during 2016/17 to develop a full options appraisal. The Board has approved a particular option which is now being worked up in more detail for full implementation during 2017/18. Initial expectations are that reduced office space during year one will save £68k per annum rental operating costs. Further savings are to be identified in phase two (2019/20) which are yet to be analysed.	On target ●

Performance 2016/17

The information below includes a mix of traditional KPIs and new measures. Where reporting is measured consistently with Housemark definitions, information has been compared to Housemark data as at 31 March 2016.

Key:

❶ *data based on latest Group performance data as at 31 March 2017*

❷ *data compared to latest available Housemark data to 31 March 2016*

FHL

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Targe t met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Current rent arrears as % of rent due ❷	*1.52*	↑	≤ 2	0.8	●	≤ 2	0.71	≤ 2	0.78
Number of service areas achieving high cost / low performance, based on annual Housemark benchmarking. ❷	*0*	→	*0*	0	●	*0*	0	*0*	0

Note: For FHL, the increase in rent arrears is as a result of universal credit. The risk is being managed and the transformation team are assisting with process re-design to enhance performance in this area.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

FHG

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
% of employees who are proud to work for and feel loyal to FHG ❶	*≥ 85*	↓	*≥ 85*	93.1	●	*≥ 85*	96.7	*≥ 85*	94.6

Sector scorecard efficiency benchmarking

The table below shows the Group's performance on the new 15 sector scorecard measures. Where data is available for the sector as a whole, comparisons have been included and graded as green/amber/red depending on whether the Group is exceeding average/average/below average.

As shown in the table, the Group's operating business health measures show a stronger position than the sector average. For development (capacity and supply), the Group is in line with the sector average for gearing despite delivering a larger development programme than in previous years. For outcomes delivered (Section C) the Group has high customer satisfaction levels. For effective asset management, the Group has a higher return on capital employed than the sector average. For the ratio of responsive to planned repairs, the Group's performance is in line with the sector average due to the recent completion of the major improvement programme following transfer of stock from the respective local authority. The social housing cost per unit is analysed in more detail after the sector scorecard measures.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

SECTOR SCORECARD EFFICIENCY BENCHMARKING

	2015/16 Sector average	2016/17 *Actual*	
A. Business Health			
Operating margin (overall)	27.6%	34.0%	
Increase/(decrease) in operating margin	0.2%	7%	
EBITDA MRI as a percentage of interest	170%	322%	

	2015/16 Sector average	2016/17 *Actual*	
B. Development (capacity and supply)			
Units developed (absolute)	No data	169	
Units developed as a percentage of units owned	No data	1.8%	
Gearing (calculation seclected would be total debt to total stock valuation (EUV-SH)	49.5%	46.8%	

	2015/16 Sector average	2016/17 *Actual*	
C. Outcomes delivered			
Customers satisfied with the service provided by their social housing provider	No data	93%	
£ invested for every £ from operations in new housing supply	No data	£2.40	
£ invested for every £ from operations in communities	No data	£0.02	

	2015/16 Sector average	2016/17 *Actual*	
D. Effective asset management			
Return on capital employed (plus narrative to link to social return)	4.7%	8.9%	
Occupancy (void turnaround times)	No data	28.7 days	
Ratio of responsive repairs to planned spend.	37.6%	36.3%	
Social housing cost per unit	SEE TABLE ON NEXT PAGE	SEE TABLE ON NEXT PAGE	SEE TABLE ON NEXT PAGE
Rent collected	No data	100.01%	
Overheads as a percentage of adjusted turnover	No data	12%	

** Adjusted turnover is turnover adjusted for grant amortisation, turnover from the sale of housing and DLO turnover*

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

HCA social housing cost analysis

As the Group is now operating as one organisation, its budgets and associated data analytics are prepared on a consolidated basis, rather than breaking budgets down to individual company level. This is to ensure that the budget setting and data analysis reflects operating practices. The following section summarises key contextual factors for the Group.

In preparing this analysis, the Group has utilised the HCA's global accounts data-set to benchmark the Group's social housing cost per unit data from 2015/16 to 2019/20 against other providers on a number of key contextual factors. Different data-sets have been selected for the various contextual factors to enable a meaningful comparison against other organisations.

Contextual factors: LSVT; age over 12 years; number of units between 8,000 and 10,750.

This data-set is considered to be the most relevant to the Group as it takes into account the size, age and structure of the organisation. Whilst the upper limit of 10,750 homes is greater than the Group's current stock of 9,183, it accounts for the 1,000 homes the Group intends on delivering over the next three years and provides an element of aspirational growth in unit numbers in the analysis.

The data has been graded as red (for most expensive quartile 4), amber (for higher than average costs quartile 3) or green (for median quartile 2 or top quartile 1). Whilst the forward forecast years have been graded according to the 2015/16 benchmark data, the Group is aware that benchmark data will move in future years. It is worth noting that forward forecast years include inflationary increases. The savings from the organisational restructure have been reflected in the forecast years however these savings were offset by the increase in local government pension scheme costs. Other savings arising from the working environment review and expanded use of technology as part of the unified communications project have not yet been factored into forecasts, as these projects are still ongoing. The Group aims at having costs at no higher than median levels.

	HCA Global accounts quartiles								
	Q1	**Q2**	**Q3**	**Q4**	**FHG**	**FHG**	**FHG**	**FHG**	**FHG**
	2015/16	**2015/16**	**2015/16**	**2015/16**	**2015/16**	**2016/17**	**2017/18**	**2018/19**	**2019/20**
CPU	***Actual***	***Actual***	***Actual***	***Actual***	***Actual***	***Actual***	***Forecast***	***Forecast***	***Forecast***
(costs per unit)	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***
Headline Social Hsg	2.67	3.22	4.11	6.08	**3.44**	**2.89**	**2.85**	**2.87**	**3.03**
Management	0.89	0.97	1.25	1.63	**1.48**	**1.20**	**1.15**	**1.16**	**1.17**
Service Charge	0.21	0.31	0.37	1.07	**0.13**	**0.11**	**0.10**	**0.10**	**0.10**
Maintenance	0.85	0.97	1.10	1.29	**0.85**	**0.88**	**0.67**	**0.69**	**0.70**
Major Repairs	0.60	0.71	1.02	1.41	**0.79**	**0.46**	**0.73**	**0.77**	**0.86**
Other social hsg	0.12	0.25	0.37	0.68	**0.20**	**0.24**	**0.20**	**0.15**	**0.20**

Key
- **Q1 or Q2 (Q2 is median)**
- **Q3**
- **Q4**

The above table shows the Group now achieving a better than median position on overall headline social housing costs per unit.

The table also highlights a significant improvement in management costs per unit. As explained above, none of the savings from the working environment project or the unified communications project have been factored into the forecasts as it is too early to make a reasonable assessment as to what the savings will be.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

The other indicators above are all within the median level with the exception of the major repairs programme in 2019/20 as there is a spike in component replacement requirements of certain properties. Consideration will be given to smoothing the repairs spend closer to the time.

Contextual factor: Tenure, % of housing for older people

As approximately one third of the Group's housing stock is for older people, a key benchmark factor is the percentage of housing for older people. This data set is based on 11 other providers with the percentage of housing for older people ranging from 25% to 36%. FHG is currently at 34.3%. The results are shown in the table below.

	HCA Global accounts quartiles								
	Q1 2015/16	**Q2 2015/16**	**Q3 2015/16**	**Q4 2015/16**	**FHG 2015/16**	**FHG 2016/17**	**FHG 2017/18**	**FHG 2018/19**	**FHG 2019/20**
CPU (costs per unit)	***Actual £000's***	***Actual £000's***	***Actual £000's***	***Actual £000's***	***Actual £000's***	***Actual £000's***	***Forecast £000's***	***Forecast £000's***	***Forecast £000's***
Headline Social Hsg	2.68	3.48	4.32	8.08	**3.44**	**2.89**	**2.85**	**2.87**	**3.03**
Management	0.77	1.04	1.28	1.63	**1.48**	**1.20**	**1.15**	**1.16**	**1.17**
Service Charge	0.20	0.30	0.38	0.58	**0.13**	**0.11**	**0.10**	**0.10**	**0.10**
Maintenance	0.83	0.89	0.97	1.45	**0.85**	**0.88**	**0.67**	**0.69**	**0.70**
Major Repairs	0.78	1.05	1.32	3.49	**0.79**	**0.46**	**0.73**	**0.77**	**0.86**
Other social hsg	0.10	0.20	0.37	0.93	**0.20**	**0.24**	**0.20**	**0.15**	**0.20**

Key

Green	**Q1 or Q2 (Q2 is median)**
Amber	**Q3**
Red	**Q4**

As shown in the table above, whilst management costs in 2016/17 are high in comparison to the peer group, they have improved since last year. When compared to organisations with similar levels of housing for older people, repairs costs are within the average. Other social housing costs are showing higher than average due to the significant investment in strategic projects such as unified communications.

Contextual factor: Region

The Group has been compared with the regional data-set of 12 registered providers in the East Midlands. As shown in the table below, management costs in 2016/17 remain above median level due to investment in strategic projects and redundancy costs but have reduced since 2015/16. In addition, maintenance costs are showing as more expensive than median. This is partly as a result of the high proportion of homes for older people than others in the region. The Group has 34% percent of homes for older people whereas the majority of providers in this regional data set have less than 10%.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

	HCA Global accounts quartiles								
	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	FHG 2015/16	FHG 2016/17	FHG 2017/18	FHG 2018/19	FHG 2019/20
CPU (costs per unit)	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Forecast £000's*	*Forecast £000's*	*Forecast £000's*
Headline Social Hsg	2.41	3.00	4.07	6.68	**3.44**	**2.89**	**2.85**	**2.87**	**3.03**
Management	0.74	0.94	1.17	1.51	**1.48**	**1.20**	**1.15**	**1.16**	**1.17**
Service Charge	0.27	0.35	0.49	0.59	**0.13**	**0.11**	**0.10**	**0.10**	**0.10**
Maintenance	0.74	0.85	1.01	1.26	**0.85**	**0.88**	**0.67**	**0.69**	**0.70**
Major Repairs	0.49	0.61	1.02	1.19	**0.79**	**0.46**	**0.73**	**0.77**	**0.86**
Other social hsg	0.15	0.26	0.38	2.12	**0.20**	**0.24**	**0.20**	**0.15**	**0.20**

Key
Q1 or Q2 (Q2 is median)
Q3
Q4

Summary of key contextual factors

Despite the above median management costs in all of the scenarios reported above, the Group maintains a strong profitability position. This enables it to service increased levels of debt used to fund an enhanced development programme. As shown by the global accounts database, the Group's profit margin was 27% against a sector average of 28% in 2015/16 but for the current financial year 2016/17, the margin has increased to 33.4%. In financial terms, the Group has achieved a profit margin of 7% higher than the sector average which equates to £2.7m on the Group's turnover. For the Group's management costs to reach median level using the 2017/18 budget as the starting point, a further cost reduction of £1.7m or an increase in housing stock to 11,300 units would be required. As the Group's corporate plan has ambitious organic growth plans, with a target of delivering 300 new homes per annum, management costs should start to align with median levels in future years.

Past and future gains

Key business plan gains achieved over the past two years and future targets are shown below:

					New target gains/losses		
FHG - gains/losses	***2015/16 target £000***	**2015/16 actual £000**	***2016/17 target £000***	**2016/17 actual £000**	**2017/18 target £000**	**2018/19 target £000**	**2019/20 target £000**
Property sales (OMS)	*0*	0	*765*	106	427	620	600
Property sales (SO)	*258*	173	*212*	198	111	1,923	1,248
Market rents profit before interest but including revaluation	*62*	93	*258*	1,282	991	1,142	1,789
Cost savings & efficiencies	*1,155*	1,654	*1,381*	1,592	1,142	478	233
Gains/(losses) from leasing activity	*152*	136	*205*	83	*	*	*
Net gains/(losses)	**1,627**	**2,056**	**2,821**	**3,261**	**2,671**	**4,163**	**3,870**

** Private sector leasing units are to be handed back to private landlords over the next three years and no further investment is planned.*

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

The table above shows that the gains for 2016/17 were exceeded, mainly due to an increase in the market rent portfolio rental income of £451k and market rents revaluation gain of £831k. Cost savings and efficiencies exceeded target, mainly as a result of procurement efficiency savings achieved but not budgeted for. Property sales were however slower than anticipated. In addition, private sector leasing activity was set to increase during the year but this was not achieved as no new leases were secured.

The targets for the forecast years have been set in the three year budget setting round completed in March 2017. Gains are expected primarily from property sales and market rent activity. There is also a large cost saving in 2017/18 primarily as a result of the staff restructure, and other budget reductions.

Future plans for gains made

	Previous investments				*New investments*		
	2015/16 target £000	**2015/16 actual £000**	**2016/17 target £000**	**2016/17 actual £000**	**2017/18 target £000**	**2018/19 target £000**	**2019/20 target £000**
Investments made							
New homes	14,518	15,451	38,506	34,587	28,363	35,455	34,961
Existing homes	15,367	14,559	12,957	12,346	12,875	13,461	14,347
Strategic projects	2,487	2,462	1,375	1,003	1,292	665	1,080
Total	**32,372**	**32,472**	**52,837**	**47,936**	**42,530**	**49,581**	**50,388**
Funded by:							
Gains made	1,627	2,056	2,821	3,261	2,671	4,163	3,870
Cash inflow from operating activities/cash reserves	30,745	30,416	31,517	33,742	31,359	25,918	43,018
Loan drawdowns	0	0	18,500	10,933	8,500	19,500	3,500
Total	**32,372**	**32,472**	**52,837**	**47,936**	**42,530**	**49,581**	**50,388**

The new homes investment above is aligned the Group's ambition to deliver over 1,000 homes by 2019/20. Investment in existing homes continues to ensure that properties are fit for purpose and continue to be lettable.

Strategic project expenditure continues although this is at a lower level than previous years in order to accommodate the impact of the 1% rent reduction. The Group's most significant projects are detailed in the table below.

Investment	Financial	Environmental	Social
Office accommodation/Working environment			
£1,029k	✓ Transform the operating environment ✓ Reduce operating costs	✓ Reduce waste ✓ Reduced carbon footprint	✓ Enhancement of mobile working and closer contact with customers.
ICT asset replacement programme			
£1,500k	✓ Lower maintenance costs	✓ Carbon reduction	✓ Enhance mobile working ✓ Increase time available for frontline staff to be customer facing
Unified communication			
£325k	✓ Reduction in travel costs ✓ Reduction in office costs	✓ Carbon reduction	✓ Enhanced customer experience including self service

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

Front line services (absolute costs)

When assessing VFM, performance is reviewed with cost. The tables below summarise 'Housemark' current and previous year's benchmarked costs for frontline services, compared against a peer group of 33 other Midlands based LSVTs, chosen for their comparability in terms of size, geographical location and age. To ensure an unbiased comparison is made, the peer group selected by Housemark as comparable organisations has continued to be utilised. The latest available data from Housemark relates to the year ending 31 March 2016. This was prior to the Group consolidating its budgets as mentioned in the previous section. Therefore the results are shown at the individual company level. Future housemark submissions will be completed on a consolidated basis only.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

'Q' relates to quartile performance. The target is to have costs at no more than median levels. Q1 and Q2 are better than or equal to median, Q3 and Q4 are below median. The target is Q1 or Q2 (i.e. median or above).

FHL - front line service absolute costs

Frontline services		Absolute cost Direction of Travel	£ Direct cost per unit 2016	Target met		£ Direct cost per unit 2015	Target met		£ Direct cost per unit 2014	Target met
Responsive repairs and void works	Q1	↑	389	🟢	Q1	374	🟢	Q1	503	🟢
Major repairs and cyclical maintenance	Q1	↑	1,250	🟢	Q2	1,233	🟢	Q1	1,082	🟢
Rent arrears & collection *	Q3	↑	79	🔴	Q2	66	🟢	Q3	73	🔴
Anti-social behaviour	Q2	→	28	🟢	Q1	28	🟢	Q2	31	🟢
Lettings	Q1	↑	24	🟢	Q1	22	🟢	Q1	22	🟢
Tenancy Management *	Q4	↑	74	🔴	Q3	54	🔴	Q3	54	🔴
Resident involvement	Q1	↓	28	🟢	Q1	32	🟢	Q1	29	🟢
Estates services	Q1	↑	73	🟢	Q1	72	🟢	Q1	70	🟢

** These costs exceed median and have been targetted to reduce through the staff restructure completed in December 2016 and the 3 year transformation programme detailed in the Group's corporate plan. Pay costs savings will materialise in 2017/18 which will then affect the published benchmarking information in the 2018/19 self assessment. Further analysis of pay and non-pay costs for these areas is summarised in the table below:*

Frontline services	Movements in FHL pay and non-pay costs: 2014/15 - 2015/16
Rent arrears & collection	The overall cost per property increased by £13 (19.7%). Of this increase, pay costs account for £6 (10%) and non-pay costs account for £7 (100%). This increase, combined with a 7% decrease in the peer group mean direct cost per property caused an adverse movement from Q2 in 2015 to Q3 in 2016.
Tenancy Management	The overall cost per property increased by £20 (37%). This increase is made up of £21 (43%) pay costs increase offset by a non-pay costs decrease of £1 (22%). This has led to an adverse movement from Q3 in 2015 to Q4 in 2016.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

- To maintain our healthy operating margin.
- To maintain high employee engagement scores.
- To achieve IiP ('Investors in People') Gold standard
- Embed new performance measures to inform decision making and drive service improvements.
- To demonstrate year on year improvement in the efficiency and effectiveness of our customer processes.

6.3 Great Places

VFM self-assessment

The Group planned to invest £13m in its homes during the year. The actual investment was however £12m. The Group Asset Performance Evaluation ('APE') system continues to support the active asset management. This considers asset sustainability and NPV to inform decision making around future asset investment. £1m has been generated through property disposals excluding RTB/RTA identified through active asset management.

Sheltered schemes are currently being reviewed with a view to enhancing asset values and lettability. A Group-wide refinance planned for the future is likely to be used to fund these investments

The Group continues to work in partnership with other sectors to promote the health and well-being of customers.

VFM actions from previous years	Progress to date	Status
Invest a further £39m over the next 3 years in maintaining and improving homes.	The three years per the target were 2016/17 to 2018/19. The 2016/17 actual spend (£12m) was lower than budget. The 2017/18 and 2018/19 budgets have been reset as part of the annual budget setting process and it is anticipated that £26.4m will be spent over the next two years; if achieved this would bring the three year total to £38.4m which is just below target.	Below target
Maintain the quality of properties in line with the 30 year asset plan	Although investment in homes during 2016/17 was lower than envisaged, the quality of homes is being maintained as the business plans have been updated with 2017/18 three year asset management budgets and the latest output from the Group's stock condition system that forecasts expenditure requirements over the 30 year life of the business plan.	On target
Continue to embed active asset management, identifying opportunities for income generation through disposals and maximise asset performance through evaluation of options	£1m has been generated through 6 stock disposals that were identified as poor performing stock. This income is to be reinvested in the Group's development programme. In addition, sheltered schemes are currently being reviewed to identify potential opportunities for remodelling/divestment to enhance financial returns.	On target
Continue to provide training and employability opportunities through apprenticeships and volunteering programmes and the continued development of the Group's training company	During the year, as there was little opportunities for volunteering, greater emphasis was placed on appreticeships and training. FHG continues to work with Access training to offer training and education opportunities for our customers. An employability City and Guilds course has been developed with Access Training that 9 customers have benefitted from. FHG also works with Access training as one of the main providers of apprenticeship programmes. During 2016/2017 13 apprentices were employed by the Group of which 5 were supported by Access Training in Customer Services, Business Administration and Multi-Skilled Operations. FHG continues to invest in a Graduate Recruitment Programme. Of the 3 graduates whose programmes completed in 16/17; 2 have been employed by	On target

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

VFM actions from previous years	Progress to date	Status
	the Group in permanent roles and 1 secured permanent employment with another housing provider. FHG employed a further 2 graduates during 16/17 in the Neighbourhoods and Development teams. During Q3 the Group phased out the volunteering programme as the decision was made to focus more on working skills and experience as customer demand focused on gaining employment skills.	
Assist more than 10 customers into part time work and 10 customers into full time work. The social ROI has to be at least twice the cost (measured through HACT or an equivalent measure)	During the year, 13 customers were supported into full time work and 10 were assisted into part time work, a total of 23 customers getting into paid employment. Customers have attended 77 interviews and received 30 job offers. Using the HACT Health and Wellbeing calculator, the social value of supporting all 23 customers into work is £77,342. This is taking into account a deduction of the impact of other external factors on customers, for example, a customer may be receiving support from another agency; or the medical condition of customer has changed.	On target

Performance 2016/17

The information below includes a mix of traditional KPIs and new measures. Where reporting is measured consistently with Housemark definitions, information has been compared to Housemark data as at 31 March 2016.

__*Key:*__

❶ *data based on latest Group performance data as at 31 March 2017*

❷ *data compared to latest available Housemark data to 31 March 2016*

FHL

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Average time to re-let properties (days) ❶	*27*	→	*≤ 27*	28.7		*≤ 27*	28.7	*≤ 27*	26.7
% of tenants satisfied with their neighbourhood as a place to live ❷	*89.7*	↓	*≥ 85*	85.0		*≥ 85*	91.4	*≥ 85*	91.4

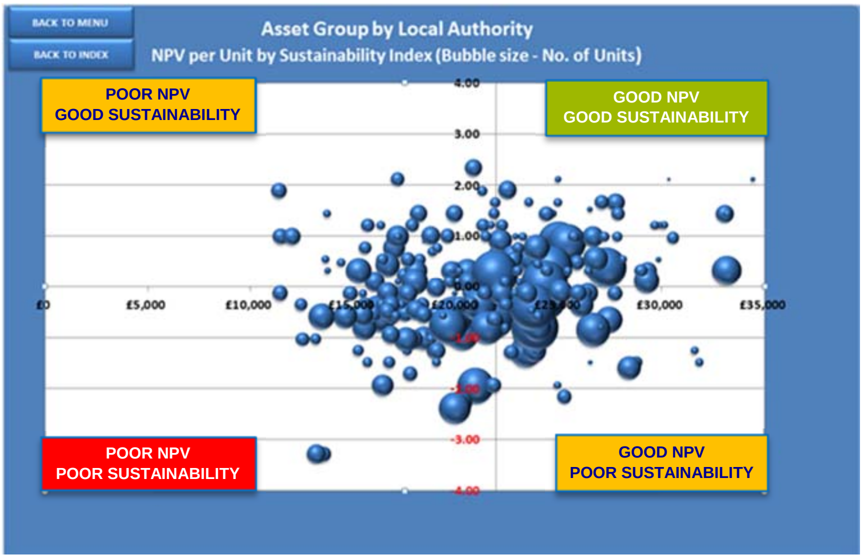
Return on assets

Asset performance information on a property by property basis was quantified for the Group's stock for the first time in 2013/14 and was updated the following financial year. The Asset APE system holds quantitative and qualitative data for all homes. Quantitative data is an individual Net Present Value ('NPV') calculation for each property and qualitative data is shown in the following table.

Sustainability area	Qualitative measures
Income	Rent arrears / SAP rating and Heating type (as an indicator of fuel poverty)
Housing management	Anti-social behaviour ('ASB') levels / Data from Indices of Multiple Deprivation on levels of crime / Distance from managing office
Demand	Resident satisfaction / Turnover rates / Access to local facilities & amenities / Waiting list & demand / Garage availability / open space / Development potential / Community feeling

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

The summary of current asset performance is shown in the bubble diagram below. The strategic considerations on properties in each quadrant of the chart are also summarised below.



The chart highlights that all of the Group's properties have a positive NPV over 30 years, with most stock having an NPV of £23k or more. This is indicative of strong financial performance.

Most of the asset groups cluster towards the centre of the chart, indicating consistent performance across the whole portfolio.

	Strategic considerations
GOOD NPV GOOD SUSTAINABILITY	Asset retention to support future business growth or asset disposal if the market value is high enough to generate additional business growth.
POOR NPV GOOD SUSTAINABILITY	Possible investment in assets to improve NPV or asset disposal if investment would not improve NPV.
GOOD NPV POOR SUSTAINABILITY	Possible community investment to improve the desirability of the location and the Group's ability to deliver sustainable communities or asset disposal if investment is not economically viable.
POOR NPV POOR SUSTAINABILITY	Possible asset disposal as demand may be low or investment in the asset and community / neighbourhood if economically viable.

As previously highlighted, during the year £1m was generated from the disposal of poorly performing stock. All stock continues to be monitored to enable active asset management decisions to be made.

The APE analysis highlighted the need to review 14 sheltered housing schemes in more detail to consider investment / divestment options in order to maximise use of these assets. The Board has recommended that these strategic reviews be completed before approving any final investment / divestment decisions. The purpose of this is to allow the Group to prioritise the most strategically urgent decisions to ensure that work can be delivered on a fully funded basis. This will help to mitigate the risk of less urgent investments / divestments being made on a piecemeal basis, which may adversely impact on funding availability for more urgent work. The Asset Investment Committee has put in place an approval framework to govern the investment decisions.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

Future plans for 2017/18

- Invest a further £40m between 2017/18 and 2019/20 in maintaining and improving homes.
- Maintain the quality of properties in line with the 30 year asset plan.
- Continue to embed active asset management, identifying opportunities for income generation through disposals and maximise asset performance through evaluation of options.

6.4 Ambitious Futures

VFM self-assessment

During the year, 171 homes were delivered against a target of 221. In addition, 265 new homes commenced construction for completion in 2017/18, against a target of 309. All of the new homes and new construction starts have been achieved at a cost per unit lower than original expectations therefore a greater value for money has been achieved. In addition, the development budgets have progressed within budget during the year. The Group is still planning to deliver its 1,000 new homes target by 2020. The Group continued to work with Access Training to support customers into education and training, as well as managing homes on behalf of other landlords. Social and environmental returns have been graded as amber due to the development programme being behind budget in terms of units started and completed.

Performance against previous targets

Key VFM actions identified in prior year	Progress to date	Status
Invest £65m (gross before grant and sales income) to deliver over 1,000 new homes over the next 3 years 2016/17 to 2018/19. Up to 40% of new homes to be social housing, 27% market rent, 11% market sales, and 22% shared ownership. 309 new homes to start construction in 16/17 and 221 to be completed.	A total of 171 new homes were delivered in financial year 2016/17 against the 221 target. A total of 265 construction starts were achieved in 2016/17 against a target of 309. The Group has updated its target for tenure mix delivery over the period to 2019/20. Rather than being specific about each tenure, the target mix across the whole programme is now 40% social/affordable, and 60% market led, being shared ownership, outright sale, rent to buy and market rent. A total of £97.5m will be invested in new homes by 2018/19 (£34.5m in 2016/17 actual, £28m in 2017/18 budget and £35m in 2018/19 budget). The forecast increase in development spend is as a result of the refinance that took place on 1 April 2016/17 which provided additional funds for new development.	Delayed
Further develop delivery of social enterprises, training and education for communities.	The focus of the Employability Team during 16/17 has been to provide training and education opportunities for our customers which can be referenced in the sections on Effortless Customer Experience and Great Places. FHG worked with 13 schools in our communities to provide 27 work experience placements for school students. We continue to invest in Greenscape partners (the Group's Social Enterprise) with 2 partners achieving NVQs and 7 achieving NPTCs at Level 2 (City and Guilds) in 16/17. The Group are GUAC ('Give Us a Chance') members working in partnership to develop the offer to the employment sector. As part of this the Group has secured membership with ERSA ('Employment Related Services Association). Through GUAC the Group has a coherent and combined voice to government from the housing sector about employment and housing.	On target

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

Key VFM actions identified in prior year	Progress to date	Status
Continue to manage units on behalf of other landlords	FHG continues to manage homes on behalf of other landlords with 146 homes being managed at the end of March 2017.	On target ●

Performance 2016/17

The table below shows an example of how the Group has achieved sustained VFM in relation to the Group's corporate objective of building new homes (Ambitious Futures). It shows the Group's progress in building 1,000 new homes between 2015/16 and 2019/20. This information is not comparable with Housemark data.

FHG

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
New Homes Developed (FHG) ❶	*Build 1,000 homes between 2015/16 and 2019/2020*	↑	*221*	171	●	*≥ 65*	70	*≥ 95*	69
New Homes Developed (FHG cumulative)	*Build 1,000 homes between 2015/16 and 2019/2020*	↑	*291*	241	24% met to date	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*

Key:

❶ *data compared to latest available Housemark data to 31 March 2016*

Future plans for 2017/18

- Invest £99m (gross before grant and sales income) into building over 1,000 new homes over the next 3 years commencing 2017/18 to 2019/20. This will be funded through operating cash flows, existing and new loan facilities, surpluses generated through active asset management, diversified tenures, sales income and budget gains.
- Up to 40% of new build programme to be social housing, up to 60% being market led (shared ownership, market rent, outright sale and rent to buy)
- Develop employability partnerships to offer wider services to customers.
- Continue to manage units on behalf of private landlords but reduce the service over the next three years.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

7. Conclusion

From this self-assessment the Board draws the following key conclusions:

1. **The Group complies fully with the VFM Standard**.
2. **VFM is embedded in decision making and the culture and organisation of the Group** and demonstrates a sustained improvement trend with future plans made to improve VFM further.
3. **Return on assets:** Comprehensive information on asset returns, including financial and social returns, is reviewed to support informed investment decisions.
4. **Active Asset Management:** The Group continues to actively manage its assets and has generated £1m in the year from disposal of poorly performing stock. Sheltered schemes are currently being reviewed with a view to potentially selecting one or more schemes for remodelling/disposal when new refinance monies are in place.
5. **Performance management and scrutiny function:** The Group's functions remain effective at driving and delivering improved VFM and performance. Whilst some of the VFM actions that were set for 2016/17 have been completed, the Board recognises that other actions will be delivered over several years. In most cases however, actions remain on target and in the event of slippage, corrective actions are put in place to address this. Overall, most performance standards set for 2016/17 have been achieved. These include:
   - £3.3m gains made during the year enabling management of 1% rent reduction, better utilisation of loans, and supporting future investments, including new homes;
   - The Group continues to deliver upper quartile performance across numerous areas when benchmarked against comparative organisations;
   - The Group is on target to deliver over 1,000 homes over the period 2015 to 2020;
   - The majority of customers are satisfied with the Group's services at 93% against the 85% target;
   - Benchmarking has also highlighted that costs are mostly either at or below median levels and where costs exceed median, they are directly linked to key aims within the Plan or have been targeted for future cost reduction; and
   - Benchmarking against the sector scorecard 15 VFM indicators highlights, where comparisons can be made, that the Group is more profitable than the sector average, has a greater return on capital employed and better gearing levels. As a result of this the Group is able to invest in a significant sized new development programme.
6. **VFM remains an ongoing process across the Group.** Efficiency targets for future years exist and continue to be enhanced to meet the evolving challenges that the Group and the sector as a whole face, including Brexit. These targets will help to drive continued upper quartile performance across the business, enhance the use of the Group's asset base and deliver more homes.

STRATEGIC REPORT (continued)

Operations

Asset Management
During the year the Company invested £7.6m in repairing and improving properties.

Supported Housing
The Company provides accommodation for approximately 2,236 older people, including a warden and lifeline service. In addition, the Company provides lifeline or telecare services for approximately 700 other people. The Company has secured 'A' rating for the supported housing service.

Neighbourhoods
The Company delivers its front line operations on a neighbourhood basis. Neighbourhood management supports the Company's vision by:

- Developing closer working relationships with residents and partners, and developing a more detailed knowledge of neighbourhoods.
- Working with residents and partners to improve neighbourhoods.
- Engaging with tenants and other stakeholders to help create inclusive neighbourhoods.
- Adopting more proactive management practices to tackle problems and threats.
- Focusing resources on responding to neighbourhood issues identified in consultation with residents.
- Working in partnership with other stakeholders to produce holistic solutions to neighbourhood problems.
- Building improved community safety into neighbourhood investment and service planning.

Finance

Overview
From April 2016 FHL put in place a new funding agreement. This removed the requirement for annual approval of the business plan by the funders and introduced corporate style covenants.

The key parameters within the business plans are interest cover, asset cover, the year that the peak debt occurs together with the amount of the peak debt and the year in which debt repayment occurs.

2016-17	Interest Cover >/= 1.1	Asset Cover >/= 1.1	Year of Peak Debt	Peak Debt £m	Debt Repayment
Futures Homescape	2.63	1.95	2019-20	124.0	2036-37

STRATEGIC REPORT (continued)

Finance (continued)

The Company statement of comprehensive income and statement of financial position are summarised in Table 1 below.

Table 1 – Company highlights, five year summary

Statement of Comprehensive Income	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Turnover	29,541	29,341	29,151	27,239	25,569
Operating Costs	(20,148)	(21,185)	(20,806)	(19,591)	(17,591)
Revaluation of investment properties	831	199	-	-	-
Operating surplus	10,224	8,355	8,435	7,648	7,978
Total Comprehensive Income	4,109	9,104	2,028	7,361	3,401

Statement of Financial Position	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Net book value of Fixed Assets Other fixed assets	126,563	103,628	98,812	94,112	86,324
Net current assets/(liabilities)	2,332	7,642	5,613	(732)	(171)
Total assets less net current assets /(liabilities)	128,895	111,270	104,425	93,380	86,153
Creditors (due over one year)	(109,489)	(98,961)	(98,998)	(94,339)	(92,455)
Pension liability	(9,129)	(6,141)	(8,363)	(4,005)	(6,023)
Total Net Assets	10,277	6,168	(2,936)	(4,964)	(12,325)
Reserves					
Revenue reserve	10,277	6,168	(2,936)	(4,964)	(12,325)

STRATEGIC REPORT (continued)

Finance (continued)

Financial KPIs

	2017	2016	2015	2014	2013
EBITDA (£'000)	**13,532**	**12,492**	**11,729**	**11,191**	**11,297**
EBITDA % (EBITDA as % of interest payable)	**334.0**	**472.1**	**386.6**	**351.5**	**332.5**
Average interest rate % on debt	**3.21**	**2.64**	**2.96**	**3.84**	**4.65**
Net debt per unit (£'000)	**16**	**13**	**15**	**14**	**14**

The Company's principal accounting policies are set out on pages 46 to 52 of the financial statements. There were no significant changes to accounting policies in the current year.

Events after the end of the reporting period

We consider that there have been no events since the financial year-end that have had a significant effect on the financial position of the Company.

Housing properties

At 31st March 2017 the Company owned and/or managed 5,999 housing properties (2016: 5,928). The owned properties were carried in the statement of financial position at cost (after depreciation) of £113.4 million (2016: £97.8million). Investment in housing properties during the year was funded through a mixture of social housing grant, loan finance and reserves. A valuation was carried out as at the 31 March 2017. The existing use social housing valuation was £183.2 million (2016: £176.9 million).

Pension costs

The Company participates in two pension schemes: the Derbyshire County Council Pension Fund (DCCPF), which is a final salary scheme. The Company has contributed to the schemes in accordance with levels, set by the actuaries, of 13.8%. This scheme was closed to new entrants on 1 July 2011; since this date the Company also participates in a scheme provided by Scottish Widows. This is a defined contribution scheme and the company contributes between 3% and 11% based on the age of, and contribution made by, the individual employee.

The next full actuarial valuation of the DCCPF is due as at 31 March 2019. The Company will continue to contribute to the scheme in line with the advice of the independent actuaries.

STRATEGIC REPORT (continued)

Payment of creditors

In line with government guidance, the Company's policy is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

Capital structure and treasury policy

The Company's long term funding requirements are forecast via the business plan. Essentially the stock transfer business model assumes that debt will increase in the initial stages of the business to fund the purchase of stock and the improvement programme, after which it will gradually be repaid.

The Company had borrowings of £94.0 million as at the 31 March 2017 (2016: £84.0 million), together with short term investments and cash of £3.0 million (2016: £11.0 million). Of the £94.0 million of debt 86% (£81.2 million) was held at fixed rates as at the 31st March 2017 (2016: £47.2 million; 56%).

The fixed rate debt held is subject to the following interest rates and maturities:

Amount (£000's)	Rate (excluding margin)	Start Date	Maturity Date
15,725	4.44%	14-Aug-12	16-May-25
7,500	4.60%	25-Feb-03	25-Feb-18
2,000	5.04%	28-Oct-04	29-Oct-29
2,000	4.93%	08-Dec-04	08-Dec-24
5,000	4.58%	25-Jul-05	25-Jul-25
5,000	4.40%	23-Jan-06	23-Jan-19
10,000	4.70%	07-Nov-08	07-Nov-28
15,978	0.51%	18-Oct-16	18-Oct-19
3,000	0.52%	08-Nov-16	08-Nov-19
7,000	0.51%	18-Oct-16	18-Oct-19
8,000	0.67%	12-Dec-16	12-Dec-19
81,203			

The Company borrows exclusively from a loan syndicate made up of the Royal Bank of Scotland and the Nationwide Building Society, with whom it has a £144 million debt facility in place.

The Company believes that the current debt position provides a good balance between protection against interest rate increases, and flexibility. As further drawings are made, the proportion of fixed rate debt will be kept under review.

Risk and Uncertainties

The main risks that may prevent the Company achieving its objectives are considered and reviewed annually by the management team and Board as part of the corporate planning process. The risks are assessed in terms of their impact and probability. Major risks, presenting the greatest threats to the Group, are included in a corporate risk map, while other risks are included in team based risk maps.

STRATEGIC REPORT (continued)

Risk and Uncertainties

The most significant corporate risks are outlined in Table 2 below.

Table 2 – Corporate risks

RISK	DETAILS	ACTIONS TO MITIGATE RISK
Government Policy, Welfare Reform and the EU Referendum	Certain recent policies and decisions made by the Government have had significant ramifications for the social housing sector. These include welfare reform changes such as introducing a benefit cap and the removal of automatic entitlement to help with housing costs for 18 to 21 year olds. The most significant welfare change affecting the sector is the introduction of Universal Credit. The Group has successfully accommodated the welfare changes already made and has prepared, as far is possible, for the phased introduction of Universal Credit. The most recent significant government policy change was the requirement for all housing associations to reduce their rents by 1% per annum for the four years ending 31 March 2020. Presently, there is uncertainty over the rental levels that housing associations can charge after this date. Should another rent cut or rent freeze be imposed this could have serious ramifications for certain housing associations and the sector in general. The Group's business plans have been constructed to accommodate a wide range of adverse scenarios, including unfavourable rent settlements. The result of the EU referendum has introduced further uncertainty with regards to future Government policy. The implications of this on the social housing sector are presently uncertain. The risks for the Group include a potential increase in demand for social housing, the market for homes being sold on the open market ceasing to be profitable and difficulties in the Group's supply chain.	Despite the significant loss of income and the strains placed on debt collection, the Group has been able to accommodate these challenges, maintain growth plans and financial robustness. The implications of the EU Referendum will continue to be assessed by the Group and actions taken when appropriate.

STRATEGIC REPORT (continued)

Table 2: Corporate risks (continued)

RISK	DETAILS	ACTIONS TO MITIGATE RISK
Health and Safety failures	The Group's operations expose it to potential health and safety issues if inappropriate procedures and controls are in place. These issues include failure to deliver gas safety, fire safety, water sanitation and operating in accordance with the Health and Safety at Work Act.	The Board prioritises Health and Safety and has ensured robust working practices are in place. The Board has a Health and Safety Champion and staff that are dedicated to maintaining health and safety. They oversee areas including employee training on health and safety and compliance with legislation. During the year the Board delivered 100% compliance for gas safety checks and fire risk assessments. Following the Grenfell Tower incident, they also assured themselves that the Group's stock did not have combustable external cladding.
Impact of the economic climate on customers, suppliers and other stakeholders	The UK economy is operating in increasingly turbulent global framework following the EU Referendum this is compounded by significant public sector funding cuts. During turbulent economic times, there is an increase in the volume of fraud and attempted fraud which, if material, could compromise financial viability and / or cause reputational damage to the Group and the sector. Key stakeholders of the Group continue to be the local authorities with whom we work and they have been impacted by public sector cuts. These cuts ultimately affect the mutual customers we serve, for example through reduced or cancelled services.	The Group is continuing to deliver new social housing in the areas we operate. Whilst the cost of providing new social housing exceeds the investment needed to significantly reduce waiting lists and the demand for our services, through continued investment in new social housing, the portfolio of housing stock will increase over the coming years. The Group continues to operate to the highest governance standards and has in place a robust internal control framework. This framework is reviewed annually and tested externally through the Group's audit functions. Close working with local authorities continues to be a key ambition of the Group. This close working includes the aim of closer, more joined up working to enable better service delivery to our mutual customers.

STRATEGIC REPORT (continued)

Table 2: Corporate risks (continued)

RISK	DETAILS	ACTIONS TO MITIGATE RISK
Cyber security	Failure to protect the Group's data, information and information systems against theft, loss and corruption as a result of physical or cyber-attack (e.g. hacking, phishing, spoofing, data breaches, virus transmission, cyber extortion, employee sabotage, network downtime, human error and the spread of mis-information). This includes compromise of information in relation to customers, suppliers, employees and intellectual property and leading to financial loss, reputational damage, business interruption and liabilities for non-compliance with data protection legislation (e.g. Data Protection Act 1998 and the new General Data Protection Regulation (GDPR)).	The Group has a multi-layered control framework over its ICT platform. The IT operating environment has been designed so that an audit trail exists for all data entering and leaving the Group. Staff updates / training, including all new starters through induction. The Group ensures it is compliant with the Data Protection Act, and has appointed a dedicated GDPR officer to ensure full compliance by the required date of May 2018.

STRATEGIC REPORT (continued)

Employees

The strength of the Company lies in the quality and commitment of its employees. In particular its ability to meet its objectives and commitments to tenants in an efficient and effective manner depends on their contribution.

The Company provides information on its objectives, progress and activities through regular briefings and team meetings.

The Company is committed to equal opportunities for all its employees and supports the employment of disabled people, both in recruitment and in the retention of employees who become disabled whilst in the employment of the Company.

The Company has adopted the Code of Practice on Race Equality arising from the Race and Housing Inquiry Challenge Report 2000.

Health and safety

The Board is aware of its responsibilities on all matters relating to health and safety. The Company has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

Environmental policy

The Company operates a comprehensive environmental policy. During the year, various initiatives were undertaken to further reduce the impact the Company and its tenants have on the environment.

The Company was re-accredited for ISO14001 during the year for its repairs team.

Tenant involvement

The Company actively encourages tenants' involvement in decision-making by promoting more formal mechanisms of tenant involvement. The Company has a Scrutiny Panel made up of tenants' representatives, and have established effective reporting arrangements between tenants' representative bodies and the Board.

Customer Involvement

The Company actively encourages customers' involvement in decision-making by promoting more formal mechanisms of tenant involvement. The Boards of the principal operating companies within Futures Housing Group have established effective reporting arrangements between customers' representative bodies and the Boards.

Complaints

The Company has a clear and simple complaints policy. The Company has robust procedures to ensure that unresolved complaints are actively monitored and appropriate action taken to address the relevant issues.

The Social Housing Environment

The environment in which the Company operates continues to go through a period of significant change. These changes/possible changes and challenges include ongoing changes in the regulatory framework, the welfare system and right to buy legislation. The availability of affordable financing to support the delivery of social housing continues to be an issue. These challenges have been further compounded by the result of the EU Referendum. Additional details are set out below:

STRATEGIC REPORT (continued)

Revised Regulatory Framework

The regulation of the sector has changed significantly over recent years and now focuses on the economic standards of governance and financial viability, value for money and rents.

The most significant recent changes were the measures introduced by the Government to address the regulatory issues that lead to the statistical reclassification of housing associations as public bodies. A key change for the Company as a result of these deregulation measures is the need to comply with charity law; part of which requires each disposal of charitable assets to be authorised by the Board.

As with previous amendments to the framework, the Company will ensure that it remains fully compliant.

The Company continues to operate to the highest standards and its Board is able to demonstrate that they manage the Company under the principles of co-regulation underpinned by a robust governance framework. Following an in depth assessment the Group retained the highest G1/V1 rating.

Housing White Paper

During 2016-17 the Government released a Housing White Paper. The Social Housing Sector hoped that the White Paper would provide clarity over rentals post 2020 when the current 1% per annum rent reduction ends. Unfortunately, the Paper failed to deliver this but it did say further discussions with the sector would take place with a view that any new rent policy would help the sector borrow against its future income.

The White Paper put in place measures to make social housing regulation more independent.

The Paper had a strong emphasis of urging housing associations to improve their efficiency and build more homes. It also made reference to driving efficiencies through merger and/or partnerships.

Welfare Reform

The Government's plans to reform the welfare system are continuing, albeit against a backdrop of lobbying against the proposed changes.

Another recent change is the introduction of fees where housing associations now have to pay for their regulation rather than it being Government funded.

Despite the welfare changes that have already happened, the Company continues to manage the issue robustly with a focus on tenant debt prevention. The actions taken by the Company have delivered exceptional, rental arrears performance with current tenant arrears as a percentage of rent due being 0.69%. It is recognised however that the welfare system changes are likely to increase rental arrears and a detailed project is ongoing to mitigate this risk.

Availability of long term affordable finance

The pricing of additional debt finance continues to be an issue for the sector. Main stream funders are no longer offering 30 year debt facilities and the facilities that are being offered are now at much higher prices than those available in recent years. In response, innovative funding mechanisms are being developed.

STRATEGIC REPORT (continued)

Availability of long term affordable finance (continued)

The Group has a robust mechanism for assessing its financing needs and monitors movements in the financial markets. This mechanism has resulted in refinancing FHL, with a new agreement signed 1 April 2016 to expand the delivery of new homes across multiple tenure forms.

EU Referendum
As set out in the corporate risks above, the impact of the EU Referendum result cannot, at this stage, be fully quantified. Known risks include the potential slowing of the market for homes being sold on the open market, an increase in the demand for social housing if the UK enters a recessionary period and possible issues arising within the Company's supply chain should the movement of goods across the EU start to encounter obstacles.

General election 2017
The general election on 8th June resulted in a hung parliament with the Conservatives forming a coalition with the Democratic Unionist Party ('DUP'). The Conservative manifesto pledged to meet the existing commitment to build a million homes by the end of 2020, with a further 500,000 by the end of 2022. They also announced council housing deals to allow local authorities to build more social housing. The conservatives also reiterated their desire to continue with welfare changes including the introduction of universal credit. The DUP manifesto included an ambition to deliver 8,000 social/affordable homes in Northern Ireland, and sought to maintain existing benefit levels. The general election also resulted in having a new housing minister, the seventh since 2010.

Despite the uncertainties brought about by the election, the Group continues to work with the NHF, consulting on issues such as the impacts of changes to welfare reform and future rent setting post 2020. In addition, the Group continues to extend borrowing to deliver new homes, contributing to the government's ambitions.

Statement of Compliance

In preparing this report, the Board has followed the principles set out in the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers.

Futures Housing Group and its subsidiary companies which are registered providers of social housing are required to comply with the Regulatory Standards included in the Regulatory Framework and to certify compliance annually with the Governance and Financial Viability Standard.

During the year the Board has overseen an assessment of compliance with each of the Regulatory Standards. The outcome of the annual assessment was reported through an Annual Statement of Internal Control which was approved by the Board. As a consequence the Board can certify that the Company was in full compliance with the Governance and Financial Viability Standard for 2016/17.

The Strategic Report of the Board was approved by the Board on 18th September 2017 and signed on its behalf by:

Tony Taylor

Chair

REPORT OF THE BOARD

Board Members

The present Board Directors (who are also the trustees of the charity) are set out on page 1, together with those who served during the year. The Directors are drawn from a wide range of backgrounds, bringing together professional, commercial and local experience.

The Executive Directors are employed by Futures Housing Group. Details of Board Members and the Group's Executive Directors' emoluments are included in the financial statements of that company.

The Company has insurance policies that indemnify its Board of Directors against liability when acting for the Company.

Donations

The Company made charitable donations totalling £3,686 to the community groups and associations with the area during the year (2016: £9,376). The Company made no political donations.

Going concern

The Company's business activities, its current financial position and factors likely to affect its future developments are set out within the strategic report and this Report of the Board. The Company has in place debt facilities (including £50 million of undrawn facilities at 31 March 2017), which provide adequate resources to finance committed reinvestment and development programmes, along with day to day operations. The Company also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

On this basis, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Legal compliance

The Board recognises the Company's responsibility to ensure ongoing legal compliance as a result of the law constantly being updated. It also recognises the HCA's Governance and Financial Viability Standard and the importance of effective governance arrangements to ensure that all of the Group's registered providers of social housing adhere to all relevant law.

The Group commissioned solicitors, Anthony Collins LLP, to assist in assessing the extent to which it complies with relevant English law. This process involved the use of a legal compliance checklist, designed to highlight any potential legal non-compliance in relation to the Group's core business.

In July 2016, Anthony Collins submitted a report to the Group on 'Governance and Financial Viability Standard Requirements - Compliance with Relevant Law'. The Group Audit & Risk Committee received the report which commented on 21 areas (including the Modern Slavery Act 2015). It concluded that no significant issues had been identified requiring immediate or significant action to ensure legal compliance. Since then an internal self assessment was undertaken and reported to the Board on 25 May 2017 and the same conclusion was reached

REPORT OF THE BOARD (continued)

Internal controls assurance

The Board acknowledges its overall responsibility for establishing and maintaining appropriate systems of internal control and for reviewing their effectiveness.

The systems of internal control are designed to manage, rather than to eliminate, the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Company is ongoing, and has been in place throughout the period commencing 1st April 2016 up to the date of approval of the annual report and financial statements. The Board and the Futures Housing Group Audit Committee receive and consider reports from management on these risk management and control arrangements at meetings throughout the year.
Key elements of the control framework include:

- Board approved terms of reference and delegated authorities for the Group Audit and Risk Committee, Remuneration Committee, Insight Committee and Asset Investment Committee;
- clearly defined management responsibilities for the identification, evaluation and control of significant risks;
- robust strategic and business planning processes;
- quarterly review of the Group's risk map by the Group Audit and Risk Committee
- detailed financial budgets and forecasts for subsequent years;
- formal recruitment, retention, training and development policies;
- established authorisation and appraisal procedures for all significant new initiatives and commitments;
- a sophisticated approach to treasury management which is subject to external review on an annual basis;
- an ongoing framework of reviews across the Group to ensure quality and best practise is maintained;
- regular reporting to senior management and to the appropriate committee of key business objectives, targets and outcomes;
- fraud policy (including whistle blowing and corruption);
- Detailed policies and procedures in each area of the Group's work.

The Board cannot delegate ultimate responsibility for the systems of internal control, but it has delegated authority to the Group Audit Committee to review regularly the effectiveness of the systems of internal control. The Board receives regular reports from the Group Audit Committee together with minutes of the Committee's meetings.

The means by which the Group Audit Committee reviews the effectiveness of the systems of internal control include considering risk reports, internal audit reports, management assurances, the external audit management letter and specialist reviews on areas such as treasury, health and safety and efficiency. The Group Audit Committee has received the Group Chief Executive's annual review of the effectiveness of the system of internal control for the Company and its subsidiary, together with the annual report of the internal auditor, and has reported its findings to the Board. The Board has in turn conducted its own annual review of the effectiveness of the systems of internal control.

Public Benefit

The Board confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning future activities.

REPORT OF THE BOARD (continued)

NHF Code of Governance

The Group has adopted and complies with the NHF Code 2015 as the code of governance for the Group's registered providers in compliance with the requirements of the regulatory Governance and Financial Viability Standard.

Statement of responsibilities of the Board

The Board is responsible for preparing the Strategic Report, Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers 2014, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing (April 2015). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirm that:

- so far as each Board Member is aware there is no relevant audit information of which the Company's auditors are unaware; and
- the Board have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Board are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

REPORT OF THE BOARD (continued)

Information set out in the Strategic Report

In accordance with S414C(11) of the Companies Act, the Company has chosen to include information in respect of it's financial risk management objectives and policies, exposure to risk and likely future developments in the business of the company in the Strategic Report. This information would otherwise be required by Schedule 7 of the 'Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Report of the Board.

External Auditors

Grant Thornton UK LLP were appointed as auditors at the Board Meeting on 19th September 2016. A resolution to re-appoint Grant Thornton UK LLP will be proposed at the forthcoming Board meeting.

The report of the Board was approved by the Board on 18th September 2017 and signed on its behalf by:

Tony Taylor
Chair

Independent Auditor's Report to the Members of Futures Homescape Limited

We have audited the financial statements of Futures Homescape Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of changes in reserves, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and the auditors

As explained more fully in the Statement of Responsibilities of the Board set out on page 39, the Board is responsible for the preparation of the financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditors' Report to the Members of Futures Homescape Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Report of the Board have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Report of the Board.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Joanne Love,
Senior Statutory Auditor.
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

Statement of Comprehensive Income

For the year ended 31 March 2017	Note	2017 £'000	2016 £'000
Turnover	4	29,541	29,341
Operating costs	4	(20,148)	(21,185)
Revaluation of Investment Properties	15	831	199
Operating surplus	5	**10,224**	**8,355**
Surplus on sale of fixed assets - housing properties	6	275	272
Surplus on sale of fixed assets - other fixed assets		22	-
Interest receivable and other income	8	37	56
Interest payable and similar charges	9	(4,050)	(2,646)
Other finance costs	10	(224)	(280)
Gift aid income		42	54
Surplus before taxation		6,326	5,811
Taxation	12	-	-
Surplus for the year		**6,326**	**5,811**
Actuarial (loss)/gain in respect of pension schemes	10	(2,217)	3,293
Total comprehensive income for the year		**4,109**	**9,104**

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 18th September 2017 and signed on its behalf by:

(Chair) Tony Taylor	Mike Stevenson
Director	Director

Statement of Changes in Reserves

For the year ended 31 March 2017

	2017 £'000	2016 £'000
Balance as at 1 April	6,168	(2,936)
Total comprehensive income for the year	4,109	9,104
Balance as at 31 March	10,277	6,168

The accompanying notes form part of these financial statements.

Statement of Financial Position

At 31 March 2017

	Note	2017 £'000	2016 £'000
Tangible fixed assets			
Housing properties	13	113,371	97,814
Investment Properties	15	12,579	4,991
Other tangible fixed assets	14	613	823
		126,563	103,628
Current assets			
Stock	16	38	44
Properties held for sale	17	445	-
Debtors	18	4,635	1,692
Cash at bank and in hand		3,012	11,038
		8,130	12,774
Creditors: Amounts falling due within one year	19	(5,798)	(5,132)
Net current assets		2,332	7,642
Total assets less current liabilities		128,895	111,270
Creditors: Amounts falling due after more than one year	20	(109,489)	(98,961)
Net pension liability	10	(9,129)	(6,141)
Total net assets		10,277	6,168
Reserves			
Income & expenditure reserve	24	10,277	6,168
Total Reserves		10,277	6,168

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 18th September 2017 and signed on its behalf by:

(Chair) Tony Taylor Mike Stevenson

Futures Homescape Limited (4380728)

Notes to the Financial Statements

1. Company Information

The Company is registered under the Companies Act 2006 and is a registered housing provider. The Company was granted charitable status on the 26th June 2004. Futures Homescape Limited is a company limited by guarantee and is incorporated in the UK its registered office is Asher House, Asher Lane Business Park, Ripley, Derbyshire, DE5 3SW. The Company has a subsidiary, Five Doorways Homes Limited. Five Doorways is register under the Co-operative and Community Benefit Society Act and was established for the development of housing to meet identified demand. Five Doorways also has a subsidiary, Limehouse, registered under the Companies Act and established to develop homes for outright sale.

2. Accounting policies

Basis of accounting

The financial statements of the Company are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Registered Social Housing Providers 2014 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements are presented in sterling (£).

Futures Homescape Limited is a public benefit entity in accordance with FRS102.

The Company has adopted the following disclosure exemptions available under FRS102:

- The requirement to present a statement of cashflows and related notes
- Financial instrument disclosures, including:
  - categories of financial instruments,
  - items of income, expenses, gains or losses relating to financial instruments, and
  - exposure to and management of financial risks.

The Company is itself a subsidiary company and is except from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements present information about the individual company. Results are consolidated into the accounts of Futures Housing Group Limited.

Going concern

The company's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The company has in place long term debt facilities (including £50 million of undrawn facilities at 31 March 2017), which provide adequate resources to finance committed investment and development programmes, along with the company's day to day operations. The company also has a long term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders covenants.

On this basis the Board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

Turnover and revenue recognition
Turnover comprises rental income receivable in the year, service charges receivable in the year, income from shared ownership first tranche sales, sales of properties built for sale and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.
Rental income is recognised from the point properties become available for letting. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.
Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale.

Taxation
The Company was granted charitable status from 26th June 2004 and is therefore not expected to be liable for corporation tax from this date on its charitable activities.

Value Added Tax
The Company charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Company and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable
Interest payable is charged to the statement of comprehensive income in the year.

Pensions
The Company participates in the Derbyshire County Council Pension Fund ('DCCPF'), a defined benefit final salary pension scheme managed by Derbyshire County Council and also a defined contribution scheme provided by Scottish Widows.

In relation to the DCCPF the current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets is included net in other finance costs/income. Actuarial gains and losses are reported in the statement of other comprehensive income.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality bond rates. The net deficit is presented separately from other assets on the statement of financial position. A net surplus is recognised only to the extent that it is recoverable by the Company.

The Company's employees also participate in a defined contribution scheme provided by Scottish Widows. The charge for the year represents the employer contribution payable to the scheme for the accounting period.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

Housing managed on behalf of other landlords
The treatment of income and expenditure in respect of housing projects managed on behalf of other agencies depends on whether the Company carries the financial risk.

Where the Company carries the financial risk, all the project's income and expenditure is included in the Company’s statement of comprehensive income.

Where the other landlord carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Company.

Housing properties
Housing properties are held for the provision of social housing or to otherwise provide social benefit. Housing properties are properties available for rent and properties subject to shared ownership leases.

Properties are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover and the remaining element is classed as a fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Depreciation of housing properties
Freehold land is not depreciated. The Company separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Company depreciates the major components of its housing properties over the following number of years:

Structure	2%
Roofs	2%
Bathrooms	3%
Windows and doors	3%
Kitchen	5%
Heating	8%
Freehold land is not depreciated	

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

Government grants

Government grants include grants receivable from the Homes and Communities Agency (the HCA), local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with the HCA. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in income and expenditure.

Where individual components are disposed of, and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to income and expenditure. Upon disposal of the associated property, the Company is required to recycle these proceeds and recognise them as a liability.

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Impairment

Annually housing properties are assessed for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

Other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal estimated useful economic lives used for other assets are:

Freehold Buildings	2%
Furniture, fixtures and fittings	20%
Computers and office equipment	33%
Lifeline Equipment	20%
Tools and equipment	33%
Motor Vehicles	33%
Freehold land is not depreciated	

Leased assets

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Properties for sale

Shared ownership first tranche sales, completed properties for outright sale and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Investment properties

Investment properties consist of market rent properties and other properties not held for the social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in income and expenditure.

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model. Management has reviewed the Company’s loan agreements and has deemed them to be basic financial instruments.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in surplus or deficit. At each year end, the instruments are revalued at fair value, with movements posted to income and expenditure.

Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Stock
Stock is stated at the lower of cost and net realisable value.

Liquid resources
Liquid resources are readily disposable current asset investments.

3. Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Significant management judgements
The following are the significant management judgements made in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Impairment
As part of the Compnay's continuous review of the performance of their assets, management identify any homes or schemes, that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment.

Where there is evidence of impairment, the fixed assets are written down and any impairment losses are charged to operating surpluses.

The estimated depreciated replacement cost ('DRC'), calculated using appropriate construction costs and land prices is compared to the carry value of the asset and where the DRC is lower than the carrying cost an impairment charge is made against the social housing properties.

Classification of loans as basic

The Company has loans which have a 'two-way break clause' which is applicable where the loan is repaid early and could result in a break cost or break gain. The loans are fixed rate loans. In a repayment scenario that results in a break gain, the loan agreement provides for the repayment of capital at par. Any break gain payable by the lender would be in relation to future periods interest only.

Management have considered the terms of the loan agreement and concluded that they do meet the definition of a basic financial instrument, therefore are held at amortised cost.

Notes to the Financial Statements (continued)

3. Significant Judgements and Estimates (continued)

Capitalisation of property development costs
Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the asset and considers whether changes indicate that impairment is required. The total amount capitalised in the year was £18,004k.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to changes to decent homes standards which may require more frequent replacement of key components. Accumulated depreciation at 31 March 2017 was £31,143k.

Defined benefit obligation (DBO)
Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 10). The liability at 31 March 2017 was £9,129k.

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus – continuing activities

Year ended 31 March 2017	Turnover 2017 £'000	Operating costs 2017 £'000	Operating surplus 2017 £'000
Social housing lettings	**27,488**	**(19,170)**	**8,318**
Other social housing activities			
Management and agency services	1,058	(758)	300
First tranche shared ownership sales	92	(48)	44
Other	99	(27)	72
	1,249	(833)	416
Non-social housing activities			
Lifeline	184	(50)	134
Garages	97	(26)	71
Market Rents	519	(68)	451
Other	4	(1)	3
	804	(145)	659
	29,541	**(20,148)**	**9,393**

Year ended 31 March 2016	Turnover 2016 £'000	Operating costs 2016 £'000	Operating surplus 2016 £'000
Social housing lettings	**27,588**	**(20,037)**	**7,551**
Other social housing activities			
Management and agency services	1,057	(895)	162
First tranche shared ownership sales	186	(62)	124
Profit on Sale of Other Fixed Assets	20	-	20
Other	102	(33)	69
	1,365	(990)	375
Non-social housing activities			
Lifeline	145	(96)	49
Garages	66	(21)	45
Market Rents	152	(33)	119
Other	25	(8)	17
	388	(158)	230
	29,341	**(21,185)**	**8,156**

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus (Continued)

Year ended 31 March 2017	General housing 2017 £'000	Sheltered housing 2017 £'000	Shared ownership 2017 £'000	Total 2017 £'000
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	15,419	10,280	95	25,794
Service charges	381	243	-	624
Charges for support services	-	583	-	583
Amortisation of government grants	487	-	-	487
Turnover from social housing lettings	**16,287**	**11,106**	**95**	**27,488**
Expenditure on social housing lettings				
Management	(4,350)	(2,899)	(32)	(7,281)
Services	(181)	(318)	-	(499)
Support	-	(729)	-	(729)
Routine maintenance	(1,595)	(1,064)	-	(2,659)
Planned maintenance	(1,576)	(1,050)	-	(2,626)
Major repairs expenditure	(614)	(409)	-	(1,023)
Bad debts	(110)	(74)	-	(184)
Depreciation of fixed assets	(2,015)	(1,348)	(7)	(3,370)
Other *	(479)	(320)	-	(799)
Operating costs on social housing lettings	**(10,920)**	**(8,211)**	**(39)**	**(19,170)**
Operating surplus on social housing lettings	**5,367**	**2,895**	**56**	**8,318**
Void losses	**(135)**	**(90)**	**-**	**(225)**

* Strategic project costs have been placed in the "other" category. These costs relate to one off investments in things such as unified communications and the Group's working environment project, as referred to in the VFM self assessment.

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus (Continued)

Year ended 31 March 2016	**General housing 2016 £'000**	**Sheltered housing 2016 £'000**	**Shared ownership 2016 £'000**	**Total 2016 £'000**
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	15,430	10,268	100	25,798
Service charges	331	314	-	645
Charges for support services	-	698	-	698
Amortisation of government grants	447	-	-	447
Turnover from social housing lettings	**16,208**	**11,280**	**100**	**27,588**
Expenditure on social housing lettings				
Management	(4,556)	(2,916)	(35)	(7,507)
Services	(181)	(356)	-	(537)
Support	-	(795)	-	(795)
Routine maintenance	(1,615)	(1,076)	-	(2,691)
Planned maintenance	(1,481)	(988)	-	(2,469)
Major repairs expenditure	(548)	(365)	-	(913)
Bad debts	(90)	(60)	-	(150)
Depreciation of fixed assets	(2,245)	(1,525)	(42)	(3,812)
Other *	(698)	(465)	-	(1,163)
Operating costs on social housing lettings	**(11,414)**	**(8,546)**	**(77)**	**(20,037)**
Operating surplus on social housing lettings	**4,794**	**2,734**	**23**	**7,551**
Void losses	**(137)**	**(91)**	**-**	**(228)**

* Strategic project costs have been placed in the "other" category. These costs relate to one off investments in things such as unified communications and the Group's working environment project, as referred to in the VFM self assessment.

Notes to the Financial Statements (continued)

5. Operating surplus

This is arrived at after charging:	2017 £'000	2016 £'000
Depreciation of housing properties	2,920	3,216
Impairment of housing properties	-	60
Depreciation of other tangible fixed assets	305	544
Operating lease rentals		
- Buildings	281	281
- Equipment	11	7

Auditor's remuneration is borne by the Company's parent undertaking Futures Housing Group Limited.

6. Surplus on sale of fixed assets - housing properties

	2017 £'000	2016 £'000
Disposal proceeds	553	583
Carrying value	(278)	(311)
	275	**272**

Notes to the Financial Statements (continued)

7. Accommodation in management and development

At the end of the year the accommodation in management for each class of accommodation was as follows:

	31 March 2017 No.	31 March 2016 No.
Social housing		
Social Rent	3,366	3,371
Affordable Rent	103	91
Supported and Sheltered	2,236	2,236
Market Rent	99	46
Shared ownership	51	42
Total owned	5,855	5,786
Accommodation managed for others	144	142
Total managed	5,999	5,928

The Company manages 144 units (2016: 142 units) on behalf of various private landlords.

The Company also owns 1 housing unit that is managed on its behalf during the year, under a business lease. This unit is managed by P3.

8. Interest receivable and other income

	31 March 2017 £'000	31 March 2016 £'000
Interest receivable and similar income	37	56

Notes to the Financial Statements (continued)

9. Interest and financing costs

	31 March 2017 £'000	31 March 2016 £'000
Loans and bank overdraft	4,050	2,646

10. Employees

Average monthly number of employees expressed in full time equivalents (calculated based on a standard working week of 37hrs):

	31 March 2017 No.	31 March 2016 No.
Administration	16	21
Housing, support and care	57	68
Repairs	56	59
	129	148

Employee costs:

	31 March 2017 £'000	31 March 2016 £'000
Wages and salaries	3,635	3,789
Social security costs	325	279
Other pension costs	986	1,278
	4,946	5,346

87 (2016: 105) of the Company's employees are members of the Derbyshire County Council Pension Fund (DCCPF). This scheme was closed to new entrants from 1 July 2011, from this date the Company also participates in a scheme administered by Scottish Widows, this is a defined contribution scheme. The Company contributes between 3% and 13.8% dependant on the age of the individual employee. 73 of the Company's employees are members of the Scottish Widows scheme. The parent company receives the services of 77 FHL employees *(*2016: 64*)* who are seconded to (and constructively employees of) FHG. These employees and their related costs are excluded from the information given above.

Notes to the Financial Statements (continued)

10. Employees (Continued)

Derbyshire County Council Pension Fund

The DCCPF is a multi-employer defined benefit scheme, which is administered by Derbyshire County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme.

Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method.

The most recent formal actuarial valuation was completed as at 31 March 2016.

The market value of Futures Homescape's share of scheme assets at that date was £27.3 million and the level of funding was 97%. The main actuarial assumptions used in the valuation were:

	% p.a.
Discount Rate	4.0%
Salary Increases	2.7%
Pension Increases / CARE revaluation	3.2%

Contributions

The Company paid contributions at the rate of 13.8% during the year. The cost to the company, of contributions to the scheme in the period, amounted to £734,000 (£655,000 – 2016). Members' contributions vary between 5.5% and 12.5% of pensionable pay until 31st March 2017, depending on the circumstances of the employee.

Employers' contributions to the DCCPF during the accounting period commencing 1 April 2017 are at a rate of 23.9% and are estimated to be £1,046,000.

Notes to the Financial Statements (continued)

10. Employees (Continued)

Major categories of plan assets as a total of plan assets

	2017	2016
Equities	72%	70%
Bonds	18%	20%
Property	6%	6%
Cash	4%	4%

Assumptions

The main financial assumptions used by the actuary were as follows: -

	2017 %	2016 %
Pension Increase Rate	2.4	2.2
Salary Increase Rate	2.9	3.2
Discount rate	2.6	3.5

Mortality assumptions

The post retirement mortality assumptions were based on the Fund's VitaCurves with improvements inline with the CMI 2013 model and these are used to value the benefit obligation at 31 March as determined by the actuary, for non-pensioners and pensioners.

	2017 No. of years	2016 No. of years
Current pensioners:		
Males	21.9	22.0
Females	24.4	24.2
Future pensioners:		
Males	23.9	24.1
Females	26.5	26.6

Notes to the Financial Statements (continued)

10. Employees (Continued)

Amounts recognised in the statement of financial position:

	2017 £'000	2016 £'000
Present value of funded obligations	(42,645)	(34,003)
Fair value of plan assets	33,529	27,873
	(9,116)	(6,130)
Present value of unfunded obligations	(13)	(11)
Net liability	(9,129)	(6,141)

Amounts recognised in the other comprehensive income

	2017 £'000	2016 £'000
Actuarial gains/(loss) in pension scheme recognised in other comprehensive income	(2,217)	3,293

Analysis of the amount charged to operating surplus

	2017 £'000	2016 £'000
Current service cost	1,133	1,446
Past service losses	148	-
Total operating charge	1,281	1,446

Notes to the Financial Statements (continued)

10. Employees (Continued)

Analysis of the amount charged to other finance costs

	2017 £'000	2016 £'000
Expected return on pension scheme assets	983	884
Interest on pension scheme liabilities	(1,207)	(1,164)
Net charge	(224)	(280)

Movement in deficit during the year

	2017 £'000	2016 £'000
Company share of net scheme liabilities at start of period	(6,141)	(8,363)
Movement in year:		
Current service cost	(1,133)	(1,446)
Past service cost	(148)	-
Employer contributions	734	655
Other finance costs	(224)	(280)
Actuarial (loss)/gains	(2,217)	3,293
Company share of net scheme liabilities at end of year	(9,129)	(6,141)

Changes in present value of defined benefit obligation:

	2017 £ '000	2016 £ '000
Opening defined benefit obligation (including unfunded obligations)	(34,014)	(35,738)
Current service cost	(1,133)	(1,446)
Past service cost	(148)	-
Interest cost	(1,207)	(1,164)
Contributions by members	(281)	(309)
Actuarial (gain)/loss	(6,438)	4,152
Past service gain	-	-
Benefits paid	563	491
Closing defined benefit obligation (including unfunded obligations)	(42,658)	(34,014)

Changes in fair value of plan assets:

	2017 £ '000	2016 £ '000
Opening fair value of plan assets	27,873	27,375
Expected return on assets	983	884
Contributions by members	281	309
Contributions by employer	734	655
Actuarial (loss)/gain	4,221	(859)
Benefits paid	(563)	(491)
Fair value of assets at end of year	33,529	27,873

Notes to the Financial Statements (continued)

11. Board Members and executive directors

Executive Directors

In July 2015 Futures Housing Group appointed a co-terminus Board. Futures Homescape continued to have an Insight Committee for the remainder of 2015-16 for which its members were also remunerated. Since then all costs associated with the Group executive directors have since been borne by Futures Housing Group Limited ("FHG"). Details of their emoluments are disclosed in the financial statements of that company. Costs associated with Board Members expenses paid during the year to Board members were also borne by Futures Housing Group during 2016-17 (2016: £1,122).

The former Executive Director was a member of the Derbyshire County Council Pension Scheme. He was an ordinary member of the pension scheme and no enhanced or special terms applied. In September 2016, as part of his severance package, a one off payment of £10,000 to the former Executive Director was made as an additional pension contribution in line with the Group's pensions discretionary policy.

The full time equivalent number of staff (excluding directors) who received emoluments, in the following range:

	2017	**2016**
	No.	No.
£80,000 to £90,000	1	1

Board Members

	2017	**2016**
	£'000	**£'000**
I Toal	-	2
G Kinsella	-	3
P Tooley	-	1
E Brown	-	3
G Hibbert	-	-
N Bull	-	2
B Lyttle	-	2
P Parmar	-	1
G Lindley	-	1
S Hyde	-	1
Aggregate Emoluments received by Board Members	-	16
Emoluments paid to FHL Chair, Ian Toal (highest paid Board member)	-	2
Number of Board Members including the highest paid, who received emoluments in the following ranges	**No.**	**No.**
£0 - £5,000	-	9

Notes to the Financial Statements (continued)

12. Tax on surplus on ordinary activities

The Company was granted Charitable Status on the 26 June 2004 and as such is not liable for Corporation Tax on its activities after that date.

13. Tangible fixed assets – properties

	Completed housing properties shared ownership	Shared ownership properties under construction	Social housing properties held for letting	Social housing properties under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2016	1,935	105	117,357	3,568	**122,965**
Additions	-	586	-	17,418	**18,004**
Capitalised components	-	-	1,274	-	**1,274**
Schemes completed	556	(556)	3,173	(3,173)	**-**
Disposals	-	-	(1,098)	-	**(1,098)**
At 31 March 2017	2,491	135	120,706	17,813	**141,145**
Depreciation and impairment					
At 1 April 2016	187	-	24,750	214	**25,151**
Charged in year	7	-	2,913	-	**2,920**
Impairment Charge	-	-	-	-	**-**
Released on disposal	-	-	(297)	-	**(297)**
At 31 March 2017	194	-	27,366	214	**27,774**
Net book value					
At 31 March 2017	2,297	135	93,340	17,599	**113,371**
At 31 March 2016	1,748	105	92,607	3,354	**97,814**

Notes to the Financial Statements (continued)

13. Tangible fixed assets – properties (continued)

Expenditure on works to existing properties

	2017 £'000	2016 £'000
Components capitalised	1,274	1,796
Amounts charged to statement of comprehensive income	1,023	640
	2,297	**2,436**

Social housing assistance

	2017 £'000	2016 £'000
Total accumulated grant	19,322	17,326
Recognised in Comprehensive Income	2,587	2,100
Held as deferred capital grant	16,735	15,226
	19,322	17,326

Housing properties book value, net of depreciation and grants, and other fixed assets land and buildings net book value (note 13) comprises

	2017 £'000	2016 £'000
Freehold land, buildings and depot	113,644	98,095

Housing properties comprise of only freehold land and buildings.

Valuation

Savills consultants undertook a valuation of the housing properties as at 31 March 2017. The existing use social housing valuation was £183.2 million (2016: £176.9 million).

Notes to the Financial Statements (continued)

14. Tangible Fixed Assets – other

	Freehold Depot	Tools and Equipment	Furniture fixtures and fittings	Lifeline Equipment	Motor Vehicles	Computers and office equipment	Other Land and Buildings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 April 2016	379	58	629	660	1,075	1,020	66	3,887
Additions	-	3	-	-	92	-	-	95
Disposals	-	-	-	-	-	-	-	-
At 31 March 2017	379	61	629	660	1,167	1,020	66	3,982
Depreciation								
At 1 April 2016	98	51	629	660	606	1,020	-	3,064
Charged in year	8	2	-	-	295	-	-	305
Disposals			-		-	-	-	-
At 31 March 2017	106	53	629	660	901	1,020	-	3,369
Net book value								
At 31 March 2017	273	8	-	-	266	-	66	613
At 31 March 2016	281	7	-	-	469	-	66	823

Other Land and Building comprise of only freehold land.

Notes to the Financial Statements (continued)

15. Investment Properties non social housing properties held for letting

	31 March 2017 £'000	31 March 2016 £'000
At 1 April	4,991	953
Additions	6,757	3,839
Increase/(decrease) in value	831	199
	12,579	**4,991**

Investment properties were valued as at 31 March 2017 at their open market value based on a directors' valuation.

16. Stock

	31 March 2017 £'000	31 March 2016 £'000
Raw materials and consumables	38	44

17. Properties held for sale

	31 March 2017 £'000	31 March 2016 £'000
Properties held for sale	445	-

18. Debtors

	31 March 2017 £'000	31 March 2016 £'000
Due within one year		
Rent and service charges receivable	220	281
Less: Provision for bad and doubtful debts – rents	(95)	(86)
	125	**195**
Other debtors	383	293
Prepayments and accrued income	424	478
Amounts due from group undertakings	3,703	726
	4,635	**1,692**

Notes to the Financial Statements (continued)

19. Creditors: amounts falling due within one year

	31 March 2017 £'000	31 March 2016 £'000
Trade creditors	333	572
Rent and service charges received in advanced	453	602
Corporation Tax	352	352
Other taxation and social security	170	136
Other creditors	562	346
Accruals and deferred income	2,950	2,398
Amounts owed to group undertakings	404	90
Deferred capital grant (note 21)	487	331
Right to buy receipts due to Amber Valley Borough Council	87	305
	5,798	**5,132**

20. Creditors: amount falling due after one year

	31 March 2017 £'000	31 March 2016 £'000
Debt (note 23)	93,175	84,000
Deferred capital grant (note 21)	16,314	14,961
	109,489	98,961

21. Deferred capital grant

	31 March 2017 £'000	31 March 2016 £'000
At 1 April	15,292	15,329
Grant received in the year	1,996	410
Released to income in the year	(487)	(447)
	16,801	15,292
Amounts to be released within one year	(487)	(331)
Amounts to be released in more than one year	(16,314)	(14,961)
	(16,801)	(15,292)

Notes to the Financial Statements (continued)

22. Disposal proceeds fund

	31March 2017 £'000	31 March 2016 £'000
At 1st April	-	-
Net sale proceeds recycled	553	410
Acquisition of dwellings for letting	-	(410)
Balance at 31st March	553	-

Funds were taken out of the fund during 2015-16 to finance the company's development programme (51 new properties were acquired during the year).

23. Debt Analysis

	31 March 2017	31 March 2016
Due within one year	**£'000**	**£'000**
Bank loans	-	-
Due after more than one year		
Bank loans	94,000	84,000
Less: Capitalised issue costs	(825)	-
	93,175	84,000

Based on the lenders' earliest repayment date, borrowings are repayable as follows:	**2017**	**2016**
	£'000	**£'000**
Between one and two years	-	-
Between two and five years	20,000	-
After five years	74,000	84,000
	94,000	84,000

The bank loans are secured by a floating charge over the assets of the Company and by fixed charges on individual properties.

Overdraft interest is payable quarterly in arrears at the usual charging dates in March, June, September and December at a rate of 1% above base rate.

On all committed floating rate borrowings interest is payable quarterly at the maturity of the relevant fixture period of 1, 3, or 6 months and semi-annually if the fixture period is 12 months.
The Company fixes the interest rate on a proportion of its borrowings for a specified period of time; the maturity of these arrangements does not lead to a requirement to repay the debt, as such all debt has been presented as due in greater than one year.
On all fixed rate borrowings interest is payable quarterly or semi-annually in arrears, calculated from the semi-annual fixed rate cost of funds.

Notes to the Financial Statements (continued)

23. Debt Analysis (continued)

Interest is payable on bank loans at a rate per annum which is the aggregate of:-

- the relevant LIBOR or fixed/RPI linked rate;
- margin over the Lenders' floating rate cost of committed loan funds (currently LIBOR) or fixed cost of funds; and
- Average rates payable were 3.21%.

At 31 March 2017 the Company had undrawn loan facilities of £50m (2016: £10.0m).

24. Reserves

Income and expenditure reserves – Includes all current and prior period surpluses and deficits.

25. Financial Commitments

Approved and contracted

Expenditure on the purchase of housing properties was committed as at the 31 March 2017, in the sum of £9,841,047 (2016: £14,039,000).

Approved and not contracted

Expenditure of £22,353,000 (2016: £6,425,000) for the purchase of housing properties was approved but not contracted as at 31 March 2017.

Framework agreements are in place to deliver the major programme of improvements to properties. The Board has approved expenditure of £2,190,000 (2016: £2,605,000) for the 2016-17 financial year.

No expenditure for 2017-18 was approved for the purchase of other fixed assets (2016: Nil).

The above commitments will be financed through borrowings available for draw-down under existing loan arrangements and operating surpluses.

26. Contingent Liabilities

There are no contingent liabilities to disclose at 31 March 2017 (2016: nil).

Notes to the Financial Statements (continued)

27. Operating Leases

The payments which the Company is committed to make in future years under operating leases are as follows:

	2017 £'000	2016 £'000
Land & Buildings		
Due to expire – One to five years	498	779
Vehicles		
Due to expire – Within one year	2	-
Equipment		
Due to expire – One to five years	23	34

28. Related parties

The Company has taken advantage of the exception available under FRS102 from disclosing transactions with other wholly owned members of the group headed by Futures Housing Group Limited.

David Leathley was appointed to the Board of Futures Homescape Limited on 14 July 2015, he is a tenant of Futures Homeway Limited. Total arrears at 31 March 2017 were nil (2016: £Nil)

During the year the Company had intra-group transactions with Five Doorways Limited, Futures Greenscape Limited and Limehouse Developments Limited (non regulated Group members). Futures Homescape received £117k (2016:£71k) for the provision of management and maintenance services to Five Doorways Homes, this is a charge based on the average units managed. Futures Homescape paid £992k (2016: £873k) to Futures Greenscape Limited for the provision of ground maintenance services and void works. Futures Homescape Limited lent Limehouse Developments Limited £2.9m to fund the development of homes for outright sale.

The Group Executive Directors are considered to be the key management personnel of the Company, who are remunerated by Futures Housing Group Limited

29. Interest in Subsidiary

The Company has a wholly owned charitable subsidiary, Five Doorways Homes Limited, a company incorporated in England under the Co-operative and Community Benefit Societies Act. Futures Homescape Limited has the right to appoint members to the Board of the subsidiary and thereby exercises control over it. Five Doorways Homes Limited's primary activity is the development and letting of social housing properties.

Notes to the Financial Statements (continued)

30. Ultimate parent company

The Company's immediate and ultimate parent company and controlling party is Futures Housing Group Limited. The consolidated financial statements can be obtained from the Group's registered office:

Asher House
Asher Lane Business Park
Ripley
Derbyshire
DE5 3SW

Notes to the Financial Statements (continued)

Notes to the Financial Statements (continued)

Notes to the Financial Statements (continued)

Notes to the Financial Statements (continued)

Notes to the Financial Statements (continued)

Company Registration No.04380728
Registered by the Regulator of Social Housing No. L4372
Registered with the Charity Commission No. 1105751

FUTURES HOMESCAPE LIMITED

Annual Report and Financial Statements

Year ended 31 March 2018

Futures Homescape Limited
Year ended 31 March 2018

CONTENTS

Board Members Advisors and Bankers

Board		**Appointed**	**Resigned**
Chair	Tony Taylor	15 July 2015	
Vice Chair	Sheila Hyde	15 May 2014	
Other Members	Philip Tooley	7 September 2010	
	Sophie Fitzhugh	15 July 2015	
	David Leathley	15 July 2015	
	Harindra Punchihewa	15 July 2015	31 January 2018
	Lindsey Williams	15 July 2015	
	Steve Hale	14 July 2015	
	Ray Harding	26 January 2016	
	Mike Stevenson	26 January 2016	
	Timothy Slater	19 July 2017	
	David Brooks	19 July 2017	
	Mary Daunt	22 May 2018	

Company Secretary Ian Skipp

Registered Office
Asher House
Asher Lane Business Park
Ripley
Derbyshire
DE5 3SW

Registered Number
Registered under the Companies Act 2006, No: 04380728, Regulator of Social Housing: No: L4372 and with the Charity Commission, No: 1105751

External Auditor
Mazars LLP
45 Church Street
Birmingham
B3 2RT

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers
Natwest Bank
1 Chesterfield Road
Alfreton
Derbyshire
DE55 7ZR

STRATEGIC REPORT

The Board of Futures Homescape Limited ("the Company" or "FHL") presents its report together with the audited financial statements for the year ended 31 March 2018.

Legal Status

FHL was formed in 2003, is a company limited by guarantee, registered with the Regulator of Social Housing ("RSH") as a housing provider and has charitable status. The Company was formed to take the transfer of 5,631 properties in February 2003 from Amber Valley Borough Council. It is a wholly owned subsidiary of Futures Housing Group ('the Group' or 'FHG').

During the year FHL's principal activities were the management and development of social housing.

At 31 March 2018 FHL owned 6,054 housing properties (2017: 5,855) for social/affordable rent, shared ownership and market rent. 2,236 of these homes are supported housing which include a visiting and lifeline service. The Company also manages 141 properties (2017: 144).

FHL operates primarily within the Borough of Amber Valley (Derbyshire) and also has properties in other areas such as Erewash, Ashfield, Chesterfield and Bolsover. FHL provides a range of neighbourhood and specialist services to customers including a repairs service, community lifeline and community support, housing and homeless agency and disabled adaptations.

Working in partnership allows the Group to provide the benefits and economies of scale and capacity that a large organisation brings, whilst allowing each company to retain a strong focus on local delivery.

Back office services are provided by FHG; these include finance, human resources, information technology and procurement. It also provides services in respect of strategic asset management and development.

Subsidiaries

Five Doorways Homes Limited ("5D") formed in 2004. Not a registered provider. At 31 March 2018 5D owned 87 housing properties (2017: 88). The properties were carried in the Statement of Financial Position at cost (after depreciation) of £4.8m (2017: £4.9m).

Limehouse Developments Limited ("LHD") formed 9 May 2015 which acts as a development vehicle for properties for outright sale. LHD is a subsidiary of 5D.

FHL's vision and purpose is in line with that of the Group which is explained in the following sections, along with an overview of the Group's corporate plan objectives and a value for money self-assessment.

STRATEGIC REPORT CONTINUED

Vision

The Group's vision is to create **"Great Places. Quality Service. Inspiring Futures"**

Purpose

The Group's purpose is to create great places, provide quality services with great people and inspire better futures for customers and team members. Building on a proud history as a quality housing provider, the Group is on an exciting journey to revolutionise what it does and how it does it. It continues to be a key partner in the markets it serves. The most important part of that journey is putting customers at the heart of everything it does and by giving them effortless experiences delivered by agile and innovative team members who embrace change and new technology.

The Group will use smarter customer insight to constantly improve what it does, while seeking ways of being more efficient so better value for money can be delivered. At the same time as revamping services, teams are building on their strengths and expertise by ensuring the Group's culture and values are lived and breathed by every team member.

The Group has an ambitious building programme to deliver more homes, obtain more from existing assets and ensure customers' needs are met.

Providing homes for people will always be the core purpose, but in addition, the Group will provide more to customers through giving them the chance to learn new skills and get new jobs through a training company, and the social enterprise, Futures Greenscape Limited. FHG has strong financial foundations, talented and innovative teams, a clear plan for growth and a desire to go from being good to great.

The Corporate Plan's Key Objectives

The current 2016-2019 Corporate Plan outlines the Group's four key objectives to deliver the vision and purpose:

Effortless Customer Experiences

We provide effortless customer experiences.

Strong Organisation

We have a Futures Way of working which meets our customers needs.

Great Places

We provide quality affordable homes and support our customers and partners to make better communities.

Ambitious Futures

We build new homes to offer more choice to customers and find opportunities to grow and strengthen our business.

STRATEGIC REPORT CONTINUED

To support delivery of the key objectives, the Group embraces the MORE values to promote a positive culture of innovation and learning as shown below.

Employees

The strength of the Group lies in the quality and commitment of its employees. In particular our ability to meet objectives and commitments to customers in an efficient and effective manner depends on their contribution. The Group provides information on its objectives, progress and activities through regular briefings and team meetings. The Group is committed to equal opportunities for all its employees.

Customer Involvement

The Group actively encourages customer involvement in decision-making by promoting more formal engagement mechanisms. The Boards of the principal operating companies within Futures Housing Group have established effective reporting arrangements between customers' representative bodies and the Boards including insight committees.

Delivery of the objectives is underpinned by a number of strategies and actions, which are detailed in the Value for Money ('VFM') report in the Futures Housing Group financial statements.

Financial performance

The table below summarises the financial performance over the past five years.

STRATEGIC REPORT CONTINUED

Statement of Comprehensive Income	31-Mar 2014 (£'000)	31-Mar 2015 (£'000)	31-Mar 2016 (£'000)	31-Mar 2017 (£'000)	31-Mar 2018 (£'000)
Total turnover	26,879	28,820	29,341	29,541	30,874
Operating expenditure	(19,591)	(20,688)	(21,185)	(20,148)	(21,303)
Revaluation gain	0	0	199	831	392
Operating surplus (inc revaluation gain)	7,288	8,132	8,355	10,224	9,963
Operating profit %	27%	28%	28%	35%	32%
Surplus for the year transferred to reserves	4,557	5,733	9,104	4,109	6,632

Statement of Financial Position	31-Mar 2014 (£'000)	31-Mar 2015 (£'000)	31-Mar 2016 (£'000)	31-Mar 2017 (£'000)	31-Mar 2018 (£'000)
Fixed assets	78,091	81,830	103,628	126,563	141,368
Net current assets/(liabilities)	(372)	5,972	7,642	2,332	1,080
Total net assets	77,719	87,802	111,270	128,895	142,448

Budgets are managed on a group-wide basis, not on an individual company basis. Further information on group-wide financial performance, along with non-financial key performance indicators, can be found in the Group financial statements.

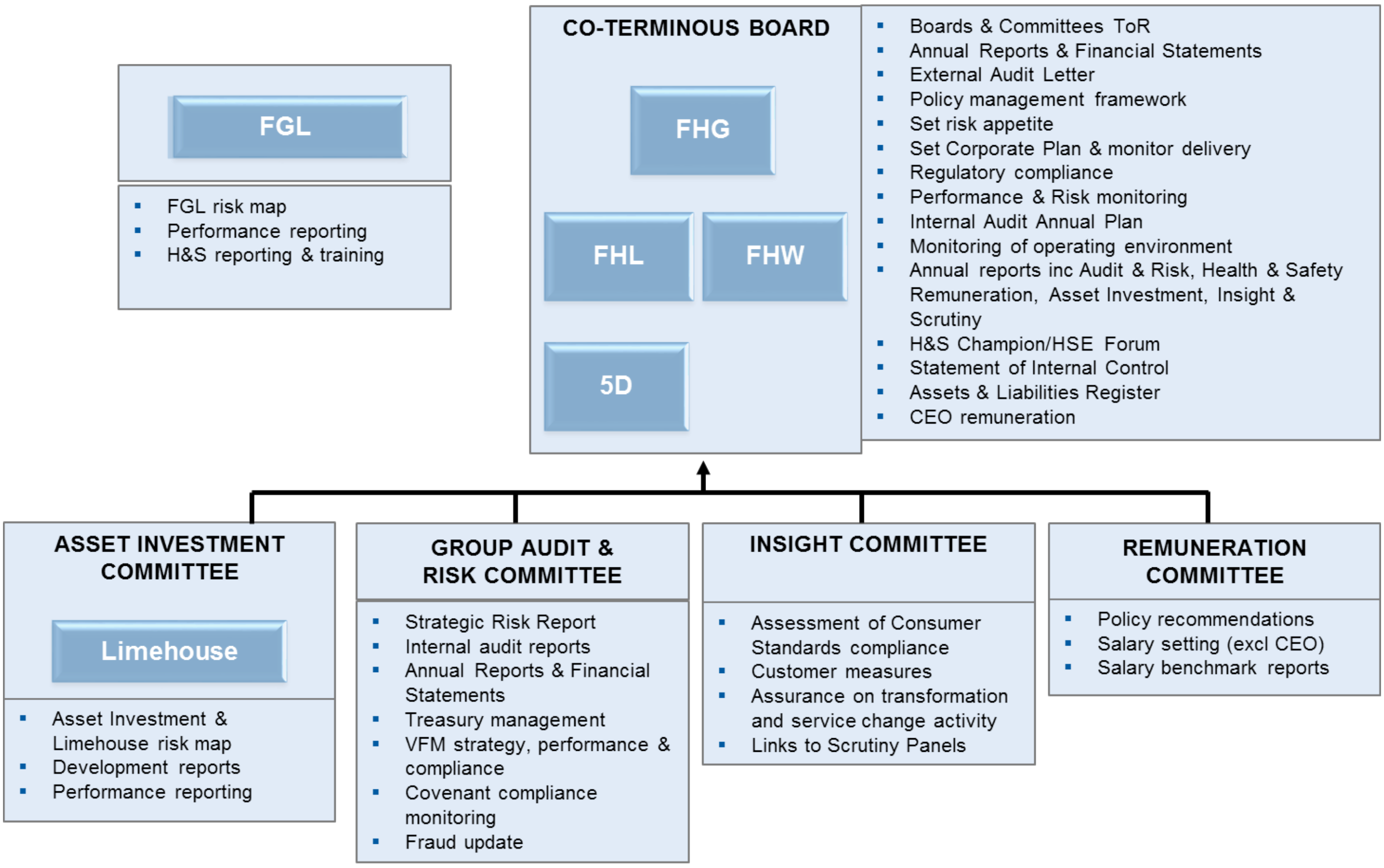
Value for Money

The purpose of this statement is to demonstrate compliance with the RSH's regulatory standard entitled 'Value for Money Standard - April 2018' and the RSH's recommended 'Value for Money Code of Practice - April 2018'. As budgets and non-financial performance is managed and monitored on a group-wide basis, Value for Money is also reported on a group-wide basis to align performance monitoring with strategic group-wide objectives and operational frameworks. Please refer to the Futures Housing Group financial statements for the full VFM statement that reports on historical performance against targets and forward looking targets and activities.

STRATEGIC REPORT CONTINUED

Governance

The Group operates a co-terminous Board, consisting of the Boards of FHL, FHW, FHG and 5D. FGL and LHD operate separate Boards. The diagram below illustrates the governance structure and assurance map.



To support the Executive Team and Boards, a Co-Executive Team exists comprising of the Executive Team and other Directors and senior managers across the business. This team meets regularly as the 'Performance and Programme Group' to drive through strategy implementation, detailed reporting and scrutiny of performance.

STRATEGIC REPORT CONTINUED

External Environment

Cabinet reshuffle

In the recent reshuffle, the Department of Communities and Local Government ('DCLG') has become the Ministry of Housing, Communities and Local Government. This is to be welcomed as it places housing in a more high-profile position politically.

RSH

The RSH has been launched, being the new regulation arm for social housing, replacing the regulation arm of the Homes and Communities Agency. No changes to the regulatory framework arise directly from this change.

Grenfell

The Grenfell Tower enquiry interim report has been published. The focus of the enquiry is in respect of Building and Fire Safety Regulations. The final report is due in quarter 2 of 2018. Whilst the interim report focuses on high rise and complex buildings, FHG is reviewing the content and will be providing any appropriate information to the Health and Safety Forum. The final report is signalled as potentially having more widespread application across other regulatory frameworks.

Voluntary right to buy

For voluntary right to buy, of the £200m available from government for discount compensation to housing associations, £50m is available in 2018/19. It is not clear as yet that the pilot in the Midlands will be rolled out across the country. Each housing association needs its own policy. Key issues that require consideration include:

- Length of qualifying tenancy, this could be ten years;
- Properties available, each housing association can decide which properties are eligible/ineligible and this may cause discrepancies with customers who have a preserved right to buy ('PRTB') whose properties are excluded and create a risk of challenge;
- Portability: the expectation is that a qualifying customer would purchase their own home, however if a property is excluded they have the right to portability (this is not available to PRTB tenants), which enables them to purchase another housing association property. This could assist sales on FHG's outright sale sites but is also likely to be the most difficult element of the pilot to administer.

The next stages are to review the pilot design, review local authority transfer agreements to ascertain if there is any local authority clawback, and develop the FHG draft policy for presentation to the Board. Final government guidance is due to be published in quarter 1 of 2018 and the final FHG policy approved in advance of the July 2018 roll out across the Midlands.

Future funding of supported housing

The government's consultation closed on 23 January 2018 and the outcomes and proposals for future funding are awaited.

Rent policy

The new government rent formula has been announced that from 1 April 2020, the 1% rent reductions end for social/ affordable rents and they are permitted to increase by CPI plus 1%. The National Housing Federation is lobbying the government to reintroduce rent convergence from

STRATEGIC REPORT CONTINUED

April 2020 and retain the ability to use rent tolerance; both of these would have a positive impact on FHG's income levels.

Revised Regulatory Framework

The regulation of the sector has changed significantly over recent years and now focuses on the economic standards of governance and financial viability, value for money and rents. The most significant recent changes were the measures introduced by the government to address the regulatory issues that lead to the statistical and reclassification of housing associations as public bodies. A key change for the Group as a result of these deregulation measures is the need to comply with charity law; part of which requires each disposal of charitable assets to be authorised by the Board.

As with previous amendments to the framework, the Group will ensure that it remains fully compliant. The Group continues to operate to the highest standards and its Boards are able to demonstrate that they manage the Group under the principles of co-regulation underpinned by a robust governance framework. Following an in-depth assessment the Group retained the highest G1/V1 rating.

Welfare Reform

The government's plans to reform the welfare system are continuing, albeit against a backdrop of lobbying against the proposed changes. Despite the welfare changes that have already happened, the Group continues to manage the issue robustly with a focus on customer debt prevention. The actions taken by the Group have delivered exceptional rental arrears performance with current customer arrears as a percentage of rent due being 1.03% in FHL. It is recognised however that the welfare system changes are likely to increase rental arrears across the Group and a detailed project is ongoing to mitigate this risk.

Risk and Uncertainties

The main risks that may prevent the Group achieving its objectives are considered and reviewed annually by the Co-executive and Board as part of the corporate planning process. They are also monitored during the year by the Audit and Risk Committee. The risks are assessed in terms of their impact and probability. Major risks, presenting the greatest threats to the Group, are included in a corporate risk map, while other risks are included in operational based risk maps.

STRATEGIC REPORT CONTINUED

Corporate risks

The key corporate risks are outlined in the following table

RISK	ACTIONS TO MITIGATE RISK
Welfare Reform Risk of loss of cash through non-payment of rent that may affect the company's ability to remain a going concern and/or its ability to deliver the corporate plan	▪ The Board monitor arrears performance quarterly. Co-Executive oversight is via a monthly 'Performance Excellence' board with reporting to Group Directors. ▪ The Co-Executive monitor developments in the government's Welfare Reform agenda and report key issues to the Board and Group Directors. ▪ The Group's Income and Money Advice structure focuses on prevention and early intervention. The Money Advice team proactively contact all customers identified as affected by the benefit cap. This includes those affected by the Housing Costs Element change for claimants aged 18 to 21. ▪ All customers have been risk assessed (High/Medium/Low) for rent arrears. Further work is being planned for 2018/19 to develop appropriate action plans to manage high risk arrears cases. ▪ Strong networking and partnership relationships exist in Daventry where Universal Credit ('UC') is live with the DWP and Job Centre. In June 2018, UC implementation across the Amber Valley region will significantly increase. The Income Team is liaising with DWP and utilising the DWP's 'landlord portal' to improve visibility around UC payments. ▪ The internal audit (KPMG) programme includes reviews of rental income / arrears management / Welfare Reform. ▪ The Finance Team undertake daily cash flow monitoring with quarterly review by the Board / Group Audit and Risk Committee. ▪ Business Plans are updated to reflect government policy (e.g. 1% rent reduction) with ongoing stress testing for further reductions. ▪ Bad debt provision is reviewed through the annual budget setting process and reflected in the Business Plan. ▪ An Income Transformation review ('*Help Me Pay*') completed in August 2017 with actions expected to complete by Q4 2018. From April 2018, rents will be billed 4 weeks in advance. All new customers are signed up to direct debit and there is a drive to move existing customers onto direct debit. ▪ All customers who are in a position to seek employment are referred to the Employability Officer which in effect

STRATEGIC REPORT CONTINUED

RISK	ACTIONS TO MITIGATE RISK
	makes customers UC proof. ▪ The housing management system (Orchard) includes capacity to record UC related information and transactions; and utilise balance trends enabling the Group to profile its income collection. ▪ The Income App enables real time data capture in the field. This reduces preparation time and increases engagement time with customers.
Right to Buy Increased loss of properties through preserved right to buy (PRTB) and voluntary right to buy (VRTB). Following the government's pilot of VRTB in the Midlands, the Group may lose social housing stock and be unable to replace on a one for one basis. This risk is heightened in Daventry as, in accordance with the Transfer Agreement, the majority of VRTB proceeds may have to be returned to.	▪ The Group continues to monitor exposure to PRTB and VRTB. ▪ Budgets and associated business plans are subject to review to address the effect of RTB. ▪ Customer survey of affordability. ▪ Operational risks and controls in relation to RTB are articulated in a separate operational risk map. ▪ The government's VRTB pilot enables each registered provider to develop its own VRTB Policy. The Group is presently reviewing which homes would be appropriate to qualify for VRTB. ▪ The internal audit (KPMG) programme reviews asset sales processes, including RTB transactions. ▪ A New Markets Transformation review was completed in 2017/18. This included review of the Group's RTB arrangements from a customer perspective.
Government Policy Government policy has an adverse impact on the Group's operations and / or finances. **Economic Climate** The macro and micro economic climate may increase pressure on the Group's existing services. **Brexit** Implications for the Group in relation to Brexit.	▪ The Co-Executive monitor developments in government policy and report key developments / actions to the Board and Group Directors. ▪ Known and anticipated changes to government policy are incorporated into budgets and business plans which are stress tested and then reviewed and approved by the Board. ▪ Regular reporting to the Board / Group Audit and Risk Committee on actual and expected policy changes including mitigating actions. ▪ Internal audit of budget setting and approval processes. ▪ Business plans have been prepared using the 'key rules for effective financial management'. These include having sufficient spare facility headroom to cope with potential adverse economic conditions, no dependency on sales income to meet loan covenants, business plan to remain viable with base rates up to 4.5% and worst case treasury forecasts applied for inflation and interest rates over a 5 year period.

STRATEGIC REPORT CONTINUED

RISK	ACTIONS TO MITIGATE RISK
Cyber security Failure to protect the Group's information systems and data against theft, loss and corruption as a result of cyber-attacks (e.g. hacking, phishing, spoofing, data breaches, virus transmission, cyber extortion, employee sabotage, network downtime and human error). This includes compromise of information in relation to customers, suppliers, employees and intellectual property and leading to financial loss, reputational damage and business interruption.	▪ Perimeter protection around information systems, including firewall, anti-virus and intrusion detection software. ▪ The Group operates system segmentation within its firewall. ▪ Restricted network access to certain servers. ▪ Password control restricts user access to systems / records. ▪ Automated screen lockdown for users. ▪ Encryption software is used to restrict access to data being stored. ▪ Recovery / back up facilities in the event of hacking / cyber-attack. ▪ The Group operates a range of ICT policies and guideline documents which are designed to collectively protect its information and systems. This includes Electronic Information and Communications policy. ▪ The IT operating environment has been designed so that an audit trail exists for all data entering and leaving the Group. ▪ ICT run intrusion detection software and review system user logs to identify any unusual access and investigate cases, as appropriate. ▪ The Group undertakes periodic cyber threat scenario assessments to stress test how the Group would react to and manage a significant data breach. ▪ Staff updates / training to raise awareness of cyber security threats. ▪ The internal audit (KPMG) programme includes review of the Group's information security arrangements. ▪ The Group operates email quarantine software requiring users to check email authenticity prior to releasing from quarantine. Information has also been shared with staff informing them of how to identify and deal with suspicious and potentially dangerous email.
GDPR non-compliance Failure to comply with data protection legislation including the Data Protection Act 1998 and the EU General Data Protection Regulations (GDPR) resulting in financial penalty, reputational damage and business interruption.	▪ The Group employs a Data Protection Manager to lead on GDPR. ▪ A data protection plan has been developed covering the Information Commissioners Office (ICO) 'Preparing for the GDPR 12 steps to take now' guidance. This includes staff awareness, information audit, review of privacy notices, individuals' rights, consent clauses and responding to data breaches. ▪ GDPR updates are reported at least quarterly to the Programme board and Group Audit and Risk

STRATEGIC REPORT CONTINUED

RISK	ACTIONS TO MITIGATE RISK
Non-compliance could result in compromise of information in relation to customers, suppliers, employees and intellectual property.	Committee. ▪ GDPR risk updates are contained within the Strategic Risk Map and this is reported to the Group Audit and Risk Committee and Board. ▪ A separate GDPR Risk Map has been developed with the Co-Executive and team action plans set up to address key risks. ▪ The Data Protection Policies are subject to review and these consider legislative changes. Currently these include Data Protection, Data Retention and Electronic Information and Communications. ▪ Confidential hard copy data is stored securely. ▪ A data confidentiality statement is included within the standard third party contractor agreement and third parties are required to sign a non-disclosure agreement prior to commencing services for the Group. This is subject to review and update as new legislation dictates. ▪ The Group has used external contractors to provide gap analysis on its data protection arrangements. Outcomes are being reviewed as part of the GDPR preparations. ▪ The Internal Audit Plan includes cyclical reviews of Data Protection (typically 3 years). Frequency has been increased to reflect the introduction of GDPR.
Resource planning Inappropriate planning of staff resource required to meet the changing strategic direction of the Group as well as failure to identify resource and skills needed to run departments / subsidiaries and projects which may lead to failure in service provision / failure to deliver strategic aims which may also lead to regulatory issues. This extends to Group growth or contraction plans and the associated need to restructure.	▪ Resource planning is owned by the Co-Executive Team and reviewed and discussed quarterly with the Group Directors. Approval for additional resource is sought via a business case to the Group Directors in line with the Financial Regulations. ▪ The Group designed a resource planning approach which was implemented during 2017/18 and focusses on planning for specific key business scenarios such as business growth, impact from the external environment and other internal reviews to deliver the corporate objectives (e.g. transformation output). ▪ The annual budget setting process is informed by the resource plan which assesses current and future resource requirements necessary to deliver services / projects and strategies. As ongoing work streams are progressed, implications for staff resource levels continue to be monitored. ▪ Internal audit reviews comment on resourcing and succession planning matters, where appropriate. ▪ During 2018/19, a comprehensive skills audit will be

STRATEGIC REPORT CONTINUED

RISK	ACTIONS TO MITIGATE RISK
	undertaken and a focused development plan put in place to ensure that the Group has the required skills needed to deliver strategic aims and respond to challenges.
Non compliance with Regulatory Standards The Group fails to comply with the requirements of the regulator's economic and consumer standards.	▪ The Group undertakes annual self-assessments against each of the standards. These are reported to and reviewed by the Co-Executive and Board (Economic Standards). ▪ The Group's Insight Committee reviews and approves the self-assessments for the Consumer Standards. ▪ The Group operates a regulatory standards compliance plan which is reviewed annually. The plan documents the assurance provided to the Board and includes reporting timelines. ▪ Cyclical internal audit of compliance with regulatory standards are undertaken.
Major Incident Disaster planning - failure to have adequate plans in place to mitigate for possible major incidents.	▪ Annual reporting to Board / Group Audit and Risk Committee. ▪ Regular testing / annual review of Disaster Plans. ▪ The Group operates Business Continuity Policy and arrangements for a pandemic and inclement weather. ▪ The Group is incorporated into the LA Emergency Disaster Plan. ▪ The internal programme covers business continuity arrangements. KPMG's Business Continuity review undertaken in 2017/18 provided '*Significant assurance*' over the Group's internal controls.
Health and Safety Failure to identify monitor and control H&S risks. This includes inadequate processes for identifying H&S risks and inadequate controls to ensure that staff adhere to processes for identifying and recording risk which may lead to injury/death, regulatory compliance failure and/or reputational and financial loss.	▪ The Group operates a Health, Safety and Environment Policy which is underpinned by Statements of Intent for specific areas (e.g. gas, fire, legionella, asbestos, lone working etc.). ▪ Health and Safety training is mandatory during staff induction. ▪ A separate risk map exists for FGL which identifies health and safety risk and controls for FGL operatives. ▪ The staff appraisal system is used to identify H&S training needs. ▪ A corporate H&S plan is monitored and reviewed annually by the Group's People Team. ▪ The Corporate Report issued to the Board highlights any H&S incidents reportable to the Health & Safety Executive under RIDDOR. A detailed H&S update is provided to Board every 6 months and H&S

STRATEGIC REPORT CONTINUED

RISK	ACTIONS TO MITIGATE RISK
	issues/developments are considered at each meeting as a standing agenda item. ▪ The internal audit (KPMG) programme includes Health and Safety. ▪ Health and Safety incidents are reviewed and actions taken to mitigate the risk of repeat failures. ▪ The Board reviews an annual Health and Safety report. In addition quarterly Health and Safety Forums are held with representatives from across the business, with key messages disseminated to staff. ▪ The AIC reviews a health and safety assurance report in relation to asset management. This report covers gas servicing and fire safety and is updated at least quarterly.

Capital structure and treasury policy

FHL's long term funding requirements are forecast via business plans. Essentially the business model assumes that debt will increase in the initial stages of the business to fund the purchase/ development of stock and the improvement programme, after which it will gradually be repaid.

FHL borrows exclusively from a loan syndicate made up of the Royal Bank of Scotland and the Nationwide with whom it has a £144 million debt facility in place. The current debt drawn down is £99m as at 31 March 2018. This is offset by cash and investments held of £2.6m. £45m of its facility is undrawn.

FHL and 5D fund LHD through intercompany loans.

The total available liquidity of FHL as at 31 March 2018 is £47.6m. The Group's Treasury Management Policy states that the Group should manage its liquidity risk, i.e. the risk of the Group becoming unable to meet its financial obligations when they fall due, through ensuring that sufficient sources of funding are available. The Group should hold liquid funds, short term funds and medium-term funds for rolling periods of 3 months, 12 months and 18 months respectively that can be accessed within appropriate timescales. Liquidity risk is effectively managed as the Group's cash and cash investments can be accessed within 7 days and all committed debt facilities can be accessed within 2 days. The policy also states that the Group should ensure it will not require additional financing to meet its contractually committed obligations within a period of less than 18 months. FHL complies with this requirement in its annual budget business plans and monthly outturn plans. The refinancing risk over the next 5 years is £20m. The Group is currently working on a large-scale refinance which is expected to reduce the ongoing refinance risk in the business plans.

FHL believes that the current debt position provides a good balance between protection against interest rate increases, and flexibility. The ratio of fixed to variable debt in FHL is 79:21 which complies with the Treasury Policy which states that a minimum of 70% of debt should be fixed at any time. As further drawings are made the proportion of fixed rate debt will be kept under review.

STRATEGIC REPORT CONTINUED

All of FHL's debt facilities are secured by fixed charges. FHL currently has in excess of 1,000 unencumbered stock available to secure new debt which will form part of the large scale refinance to enable the Group to continue with its ambitious new development plans.

Accounting Policies

FHL's principal accounting policies are set out on pages 26 - 32 of the financial statements. There were no significant changes to accounting policies in the current year.

Events after the end of the reporting period

We consider that there are no events since the financial year-end that have a significant effect on the financial position of the FHL.

Payment of creditors

In line with government guidance, the Group's policy is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

Health & safety and environmental policy

The Board is aware of its responsibilities on all matters relating to health and safety. Taking into account the needs of its customers and society at large, FHL will aim to eliminate or reduce to a level as low as reasonably practicable, the health, safety and environmental impacts of its activities; protect the environment and prevent pollution by utilising a structured risk management approach and the implementation of sustainable procurement practices, targeted carbon emission reduction and a reduction of waste to landfill. During the year, various initiatives were undertaken such as installation of smart meters, installation of more energy efficient boilers and more widespread use of LED lighting.

STRATEGIC REPORT CONTINUED

Complaints

All companies within the Group have a clear and simple complaints policy. The Group has robust procedures to ensure that unresolved complaints are actively monitored and appropriate action taken to address the relevant issues.

Statement of Compliance

In preparing this Strategic Report, the Board has followed the principles set out in the Housing SORP 2014 (Statement of Recommended Practice for Social Housing Providers).

FHL is required to comply with the Regulatory Standards included in the Regulatory Framework and to certify compliance annually with the Governance and Financial Viability Standard.

During the year the Board has overseen an assessment of compliance with each of the Regulatory Standards. The outcome of the annual assessment was reported through an Annual Statement of Internal Control which was approved by the Board. As a consequence the Board can certify that the Group was in full compliance with the Governance and Financial Viability Standard for 2017/18.

In approving the Strategic Report of the Board is also approving the Strategic Report in its capacity as the Board of the company.

The Strategic Report was approved by the Board on 17 September 2018 and signed on its behalf by:

Tony Taylor

Chair of the Board

REPORT OF THE BOARD

Board Members and Executive Directors
The present Board Directors (who are also the trustees of the charity) are set out on page 1, together with those who served during the year. The Directors are drawn from a wide range of backgrounds, bringing together professional, commercial and local experience. The Executive Directors are employed by Futures Housing Group. Details of Board Members and the Group's Executive Directors' emoluments are included in the financial statements of that company. The Company has insurance policies that indemnify its Board of Directors against liability when acting for the Company.

Donations
FHL made no charitable donations in the year (2017: £3,686). The Group made no political donations.

Going concern
FHL's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report of the Board. FHL has in place long-term debt facilities (including £45m of undrawn facilities at 31 March 2018), which provide adequate resources to finance committed reinvestment and development programmes, along with FHL's day to day operations. FHL also has a long term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

On this basis, the Board has a reasonable expectation that FHL has adequate resources to continue in operational existence for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Legal compliance
The Board recognises FHL's responsibility to ensure ongoing legal compliance as a result of the law constantly being updated. It also recognises the RSH's Governance and Financial Viability Standard and the importance of effective governance arrangements to ensure that all of the Group's registered providers of social housing adhere to all relevant law.

To ensure compliance, the Group works with Anthony Collins LLP, to assist in assessing the extent to which it complies with relevant English law. This process involves the use of a legal compliance checklist, designed to highlight any potential legal non-compliance in relation to the Group's core business. This review is overseen by the Group and Risk Committee and reported to the Board. The review concluded that no significant issues had been identified requiring immediate or significant action to ensure legal compliance.

Internal controls assurance
The Board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness. This responsibility applies to all organisations within the Group. For more information on controls assurance, refer to Futures Housing Group's financial statements.

NHF Code of Governance
The Group has adopted and complies with the NHF Code 2015 as the code of governance for the Group's registered providers in compliance with the requirements of the regulatory Governance and Financial Viability Standard.

REPORT OF THE BOARD

Statement of the responsibilities of the Board

The Board is responsible for preparing the Strategic Report, the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable laws) including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice ('SORP'): Accounting by Registered Social Housing Providers 2014, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers and Social Housing (April 2015). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirm that:

- so far as each of the Board members are aware there is no relevant audit information of which the Company's auditor is unaware;
- the Board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board is responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Information set out in the Strategic Report

In accordance with S414C(11) of the Companies Act, the Company has chosen to include information in respect of its financial risk management objectives and policies, exposure to risk and likely future developments in the business of the Company in the Strategic Report. This information would otherwise be required by Schedule 7 of the 'Large and Medium sized

REPORT OF THE BOARD

Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Report of the Board.

External Auditor
Mazars were appointed as auditor at the Board meeting on 7 December 2017. A tender will take place during financial year ended 31 March 2019 prior to determining the auditor for next year's financial statements.

The report of the Board was approved by the Board on 17 September 2018 and signed on its behalf by:

Tony Taylor
Chair of the Board

Independent auditor's report to the members of Futures Homescape Limited

Opinion

We have audited the financial statements of Futures Homescape Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and,

Independent auditor's report to the members of Futures Homescape Limited

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Board Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Board Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities set out on page 18**,** the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

Independent auditor's report to the members of Futures Homescape Limited

using the going concern basis of accounting unless the Board either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the Audit Report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Lee Cartwright
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT
Date:

Statement of Comprehensive Income

For the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Turnover: continuing activities:	4	30,874	29,541
Operating Costs	4	(21,303)	(20,148)
Revaluation of investment properties	15	392	831
Operating Surplus	5	**9,963**	**10,224**
Surplus on sale of housing properties	6	509	275
Surplus on sale of other fixed assets		0	22
Interest receivable and other income	8	98	37
Interest payable and similar charges	9	(5,019)	(4,050)
Other finance costs	10	(242)	(224)
Gift aid income		55	42
Surplus before taxation		**5,364**	**6,326**
Taxation	12	0	0
Surplus for the year		**5,364**	**6,326**
Actuarial gain/(loss) relating to the pension scheme	10	1,268	(2,217)
Total comprehensive income for the year		**6,632**	**4,109**

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 17th September 2018 and signed on its behalf by:

Tony Taylor
(Chair)

Mike Stevenson
(Board Member)

Statement of Changes in Reserves

For the year ended 31 March 2018

	2018 £'000	2017 £'000
Balance as at 1 April	10,277	6,168
Comprehensive income for the year	6,632	4,109
Balance as at 31 March	**16,909**	**10,277**

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 March 2018

	Note	2018 £'000	2017 £'000
Tangible fixed assets			
Housing properties	13	119,431	113,371
Investment Properties	15	21,411	12,579
Other tangible fixed assets	14	526	613
		141,368	126,563
Current assets			
Stock	16	57	38
Properties held for sale	17	480	445
Debtors	18	4,739	4,635
Cash at cash equivalents		2,960	3,012
		8,236	8,130
Creditors: Amounts falling due within one year	19	(7,156)	(5,798)
Net current assets		1,080	2,332
Total assets less current liabilities		142,448	128,895
Creditors: Amounts falling due after more than one year	20	(117,080)	(109,489)
Net pension liability	10	(8,459)	(9,129)
Total net assets		**16,909**	**10,277**
Reserves			
Revenue reserve		16,909	10,277
Total reserves		**16,909**	**10,277**

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 17th September 2018 and signed on its behalf by:

Tony Taylor
(Chair)

Mike Stevenson
(Board Member)
Company Number: 04380728

Notes to the Financial Statements

1. Legal status

The Company is registered under the Companies Act 2006 and is a registered housing provider, a company limited by guarantee incorporated in the UK and has charitable status. Its registered office is Asher House, Asher Lane, Asher Lane Business Park, Ripley, Derbyshire, DE5 3SW.

2. Accounting policies

Basis of accounting

The financial statements of the Company are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Registered Social Housing Providers 2014, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

FHL is a public benefit entity in accordance with FRS102. The Company has adopted the following disclosure exemptions available under FRS102:

- The requirement to present a statement of cashflows and related notes
- Financial instrument disclosures, including:
  - categories of financial instruments,
  - items of income, expenses, gains or losses relating to financial instruments, and
  - exposure to and management of financial risks.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements present information about the individual company. Results are consolidated into the accounts of Futures Housing Group Limited.

Going concern

The Company's key activities are set out in the Strategic Report along with an assessment of the risks to the current operating environment. The Company is expected to have adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Turnover and revenue recognition

Turnover comprises rental income receivable in the year, service charges receivable in the year, income from shared ownership sales and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.

Rental income is recognised from the point properties become available for letting. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Income from sales is recognised at the point of legal completion of the sale.

Taxation
The charge for taxation is based on the surpluses arising on certain activities which are liable to tax.

Deferred taxation
Taxable members of the Group have adopted the standard for deferred tax (FRS 102 section 36.) Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets or liabilities are not discounted.

Value Added Tax
The Company charged Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Company and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable
Interest payable is charged to the Statement of Comprehensive Income in the year.

Pensions
The Company participates in the Derbyshire County Council Pension Fund, a defined benefit pension scheme managed by Derbyshire County Council and a defined contribution scheme provided by Scottish Widows.

In relation to the defined benefit scheme, the current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/income. Actuarial gains and losses are reported in the Statement of Comprehensive Income.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality bond rates. The net deficit, adjusted for deferred tax, is presented separately from other assets on the Statement of Financial Position. A net surplus is recognised only to the extent that it is recoverable by the Company.

In relation to the defined contribution scheme, the charges for the year represent the employer contributions payable to the scheme for the accounting period.

Housing managed on behalf of other landlords
The treatment of income and expenditure in respect of housing projects managed on behalf of other agencies depends on whether the Company carries the financial risk.

Where the Company carries the financial risk, all the project's income and expenditure is included in the Company’s Statement of Comprehensive Income.

Where the other landlord carries the financial risk, the Statement of Comprehensive Income includes only that income and expenditure which relates solely to the Company.

Housing properties

Housing properties are held for the provision of social housing or to otherwise provide social benefit. Housing properties are properties available for rent and properties subject to shared ownership leases.

Properties are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover, and the remaining element is classed as fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Depreciation of housing properties

Freehold land is not depreciated. The Company separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Company depreciates the major components of its housing properties over the following number of years:

	Life in years
Structure	50
Roof	50
Fascia	30
Soffit	30
Windows	30
Kitchen	20
Bathroom	30
Doors	30
Bio Mass System	20
Heating Distribution System	25
Boiler	12

Government grants

Government grants include grants receivable from the Homes England, local authorities, and other government organisations. Government grants received for housing properties are initially credited to the deferred grant account within long term creditors on the Statement of

Financial Position. They are then amortised over the useful life of the housing property structure and, where applicable its individual components (excluding land) under the accruals model.
Grants relating to revenue are recognised in the Statement of Comprehensive Income over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with the Homes England. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the Statement of Financial Position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in Statement of Comprehensive Income.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to the Statement of Comprehensive Income. Upon disposal of the associated property, the Company is required to recycle these proceeds and recognise them as a liability.

Other grants
Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Impairment
Annually housing properties are assessed for impairment measures. Where measures are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Other tangible fixed assets
Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal estimated useful economic lives used for other assets are:

	Life in years
Computers and office equipment	3
Tools and equipment	3
Motor vehicles	3
Furniture, fixtures and fittings	5
Lifeline equipment	5

Leased assets
Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Investment properties
Investment properties consist of commercial properties and other properties not held for the social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in income and expenditure.

Properties for sale
Shared ownership sales and property under construction are valued at the lower of cost and net realisable value. Cost comprises of materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Financial instruments
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model. Management has reviewed the Company’s loan agreements and has deemed them to be basic financial instruments.

Investment in subsidiaries
Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Stock
Stock is stated at the lower of cost and net realisable value.

Liquid Resources
Liquid resources are readily disposable current asset instruments.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3. Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Significant management judgements
The following are the significant management judgements made in applying the accounting policies of the Company that have the most significant effect on the financial statements:

1) Impairment
As part of the Company's continuous review of the performance of their assets, management identify any homes or schemes, that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment.

Where there is evidence of impairment, the fixed assets are written down and any impairment losses are charged to operating surpluses.

The estimated depreciated replacement cost ('DRC'), calculated using appropriate construction costs and land prices is compared to the carry value of the asset and where the DRC is lower than the carrying cost an impairment charge is made against the social housing properties.

2) Classification of loans as basic
The Company has a number of loans which have a 'two-way break clause' which is applicable where the loan is repaid early and could result in a break cost or break gain. The loans are fixed rate loans. In a repayment scenario that results in a break gain, the loan agreement provides for the repayment of capital at par. Any break gain payable by the lender would be in relation to future period's interest only.

Management have considered the terms of the loan agreement and concluded that they do meet the definition of a basic financial instrument, therefore they are held at amortised cost.

3) Capitalisation of property development costs

Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the asset and considers whether changes indicate that impairment is required.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

1) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components.

2) Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 10).

4a. Particulars of turnover, cost of sales, operating costs and operating surplus

For the year ended 31 March 2018	Turnover 2018 £'000	Operating costs 2018 £'000	Operating surplus 2018 £'000
Social housing lettings (see note 4b)	27,089	(17,905)	9,184
Other social housing activities			
Management and agency services	902	(825)	77
First tranche shared ownership sales	1,282	(1,086)	196
Other	76	(21)	55
	2,260	(1,932)	328
Non-social housing activities			
Charges for support services	718	(899)	(181)
Other	69	(281)	(212)
Market Rents	738	(286)	452
	1,525	(1,466)	59
	30,874	**(21,303)**	**9,571**

For the year ended 31 March 2017	Turnover Restated 2017 £'000	Operating costs Restated 2017 £'000	Operating surplus Restated 2017 £'000
Social housing lettings (see note 4b)	26,905	(17,681)	9,224
Other social housing activities			
Management and agency services	1,058	(1,062)	(4)
First tranche shared ownership sales	92	(48)	44
Other	99	(45)	54
	1,249	(1,155)	94
Non-social housing activities			
Charges for support services	767	(907)	(140)
Other	101	(164)	(63)
Market rents	519	(241)	278
	1,387	(1,312)	75
	29,541	**(20,148)**	**9,393**

4b. Particulars of turnover, cost of sales, operating costs and operating surplus (cont)

	General housing 2018 £'000	Sheltered housing 2018 £'000	Shared ownership 2018 £'000	Total 2018 £'000
For the year ended 31 March 2018				
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	15,981	9,885	146	26,012
Service income	394	244	0	638
Amortisation of government grants	439	0	0	439
Turnover from Social housing lettings	**16,814**	**10,129**	**146**	**27,089**
Expenditure on social housing lettings				
Management	(3,710)	(2,295)	(82)	(6,087)
Services	(348)	(294)	0	(642)
Routine maintenance	(1,639)	(1,014)	0	(2,653)
Planned maintenance	(1,557)	(1,237)	0	(2,794)
Major repairs expenditure	(767)	(201)	0	(968)
Bad debts	(166)	(102)	0	(268)
Depreciation of fixed assets	(2,150)	(1,330)	(50)	(3,530)
Accelerated Depreciation	(270)	(167)	0	(437)
Other	(326)	(201)	0	(527)
Total expenditure on social housing lettings	**(10,933)**	**(6,841)**	**(132)**	**(17,906)**
Operating surplus on social housing lettings	**5,881**	**3,288**	**14**	**9,183**
Void losses	**(171)**	**(105)**	**0**	**(276)**

4b. Particulars of turnover, cost of sales, operating costs and operating surplus (cont)

Restated For the year ended 31 March 2017	General housing 2017 £'000	Sheltered housing 2017 £'000	Shared ownership 2017 £'000	Total 2017 £'000
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	15,419	10,280	95	25,794
Service income	381	243	0	624
Amortisation of government grants	487	0	0	487
Turnover from Social housing lettings	**16,287**	**10,523**	**95**	**26,905**
Expenditure on social housing lettings				
Management	(3,440)	(2,899)	(32)	(6,371)
Services	(331)	(318)	0	(649)
Routine maintenance	(1,595)	(1,064)	0	(2,659)
Planned maintenance	(1,576)	(1,050)	0	(2,626)
Major repairs expenditure	(614)	(409)	0	(1,023)
Bad debts	(110)	(74)	0	(184)
Depreciation of fixed assets	(2,015)	(1,348)	(7)	(3,370)
Other	(479)	(320)	0	(799)
Total expenditure on social housing lettings	**(10,160)**	**(7,482)**	**(39)**	**(17,681)**
Operating surplus on social housing lettings	**6,127**	**3,041**	**56**	**9,224**
Void losses	**(135)**	**(90)**	**0**	**(225)**

5. Operating Surplus

	2018 £'000	2017 £'000
This is arrived at after charging:		
Depreciation of housing properties	3,344	2,920
Impairment of housing properties	0	0
Depreciation of other tangible fixed assets	187	305
Operating lease rentals		
-Buildings	0	281
-Equipment	9	11

Auditor's remuneration is borne by the Company's parent undertaking Futures Housing Group Limited.

6. Surplus on sale of fixed assets - housing properties

	2018 £'000	2017 £'000
Disposal proceeds	716	553
Carrying value of fixed assets	(207)	(278)
	509	275

7. Accommodation in management and development

At the end of the year the accommodation in management for each class of accommodation was as follows:

For the year ended 31 March 2018	31 March 2018 No.	31 March 2017 No.
Social housing		
Social Rent	3,403	3,366
Affordable Rent	212	103
Supported & sheltered	2,236	2,236
Market Rent	129	99
Shared ownership	74	51
Total Owned	**6,054**	**5,855**
Private landlord	141	144
Total managed	**6,195**	**5,999**

Notes to the Financial Statements continued

8. Interest receivable and other income

	31 March 2018 £'000	31 March 2017 £'000
Interest receivable	2	12
Interest receivable from Group undertakings	96	25
	98	37

9. Interest and financing costs

	31 March 2018 £'000	31 March 2017 £'000
Loans and bank overdraft	5,019	4,050

10. Employees

Average monthly number of employees expressed in full time equivalents (calculated based on a standard working week of 37 hrs):

	Company 2018 No.	Company 2017 No.
Administration	1	16
Housing, support and care	18	57
Repairs	41	56
	60	129

Employee costs:

	31 March 2018 £'000	31 March 2017 £'000
Wages and salaries	1,955	3,635
Social security costs	147	325
Pension costs	653	986
	2,755	4,946

The parent company receives the services of 60 FHL employees (2017: 77) who are seconded to (and constructively employees of) FHG. These employees and their related costs are excluded from the information given above. The Company recieves the services of 18 employees who are constructively employees of FHL. These employees and their costs are inluded in the information above.

104 (2017: 113) of the Company’s employees, including those seconded to FHG, are members of the Derbyshire County Council Pension Fund (DCCPF). This scheme was closed to new entrants from 1 July 2011, from this date the Company also participates in a scheme

Derbyshire County Council Pension Fund

The DCCPF is a multi-employer defined benefit scheme, which is administered by Derbyshire County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme. Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method. The most recent formal actuarial valuation was completed as at 31 March 2016. The market value of Futures Homescape’s share of scheme assets at that date was £27.3 million and the level of funding was 97%. The main actuarial assumptions used in the valuation were:

Note 10 Employees (cont)

	%p.a.
Discount Rate	4.0%
Salary Increases	2.7%
Pension Increases/ CARE revaluation	3.2%

Contributions

The Company paid contributions at the rate of 13.8% during the year. The cost to the company, of contributions to the scheme in the period, amounted to £958,000 (2017: £734,000). Members' contributions vary between 5.5% and 12.5% of pensionable pay until 31st March 2018, depending on the circumstances of the employee. Employers' contributions to the DCCPF during the accounting period commencing 1 April 2018 are at a rate of 23.9% and are estimated to be £958,000.

Major categories of plan assets as a total of plan assets

	2018	**2017**
Equities	68%	72%
Bonds	20%	18%
Property	7%	6%
Cash	5%	4%

Assumptions

The main financial assumptions used by the actuary were as follows:-

	2018	**2017**
	%	**%**
Rate of increase in salaries	2.9	2.9
Rate of increase in pensions	2.4	2.4
Discounted rate	2.7	2.6

Mortality assumptions

The post retirement mortality assumptions were based on the Fund's VitaCurves with improvements inline with the CMI 2013 model and these are used to value the benefit obligation at 31 March as determined by the actuary, for non-pensioners and pensioners.

	2018	**2017**
	No of Years.	**No of Years.**
Current pensioners:		
Males	21.9	21.9
Females	24.4	24.4
Future pensioners:		
Males	23.9	23.9
Females	26.5	26.5

Note 10 Employees (cont)

Amounts recognised in the statement of financial position:

	2018 £'000	2017 £'000
Present value of funded obligations	(43,746)	(42,645)
Fair value of plan assets	35,299	33,529
	(8,447)	(9,116)
Present value of unfunded obligations	(12)	(13)
Net liability	(8,459)	(9,129)

Amounts recognised in other comprehensive income

	2018 £'000	2017 £'000
Actuarial (loss)/gain in other comprehensive income	1,268	(2,217)

Analysis of the amount charged to operating surplus

	2018 £'000	2017 £'000
Current service cost	1,299	1,133
Past service losses	15	148
Total operating charge	1,314	1,281

Amounts recognised in the statement of financial position:

	2018 £'000	2017 £'000
Expected return on pension scheme assets	879	983
Interest on pension scheme liabilities	(1,121)	(1,207)
Net interest charge	(242)	(224)

Movement in deficit during the year	**2018 £'000**	**2017 £'000**
Company share of net liabilities at start of year	(9,129)	(6,141)
Movement in year:		
Current service cost	(1,299)	(1,133)
Past service cost	(15)	(148)
Employer contributions	958	734
Other finance costs	(242)	(224)
Actuarial gain/(loss)	1,268	(2,217)
Company share of net scheme liabilities at end of year	(8,459)	(9,129)

Note 10 Employees (cont)

Changes in present value of define benefit obligation:	2018	2017
	£'000	£'000
Opening defined benefit obligation (including unfunded obligations)	(42,658)	(34,014)
Current service cost	(1,299)	(1,133)
Past service cost	(15)	(148)
Interest cost	(1,121)	(1,207)
Contributions by members	(232)	(281)
Actuarial gain/(loss)	977	(6,438)
Past service gain	0	0
Benefits paid	590	563
Closing defined benefit obligation (including unfunded obligations)	(43,758)	(42,658)

Changes in fair value of plan assets	2018	2017
	£'000	£'000
Opening fair value of plan assets	33,529	27,873
Expected return on assets	879	983
Contributions by members	232	281
Contributions by employer	958	734
Actuarial gains	291	4,221
Benefits paid	(590)	(563)
Fair value of assets at end of year	35,299	33,529

11. Board Members and executive directors

All costs associated with the Group executive directors are borne by FHG. Details of their emoluments are disclosed in the financial statements of that company.

Costs associated with Board Members expenses paid during the year to Board members were also borne by FHG. Details of these are disclosed in FHG's accounts.

The full time equivalent number of staff (excluding directors) who received emoluments, in the following range:

	2018	**2017**
	No.	**No.**
£80,000 to £90,000	0	1

12. Tax on surplus on ordinary activities

The Company was granted Charitable Status on the 6 September 2004 and as such is not liable for Corporation Tax on its charitable activities after that date.

13. Tangible fixed assets - properties

	Completed housing properties shared ownership £'000	Shared ownership properties under construction £'000	Social housing properties held for letting £'000	Social housing properties under construction £'000	Total £'000
Cost					
At 1 April 2017	2,491	135	120,706	17,813	141,145
Additions	0	2,176	0	10,728	12,904
Capitalised improvements	0	0	1,431	0	1,431
Schemes Completed	931	(931)	19,361	(19,361)	0
Transfer to Investment Properties	0	0	0	(4,273)	(4,273)
Disposals	0	0	(1,461)	0	(1,461)
At 31 March 2018	3,422	1,380	140,037	4,907	149,746
Depreciation and impairment					
At 1 April 2017	194	0	27,366	214	27,774
Charged in year	49	0	3,295	0	3,344
Impairment	0	0	0	0	0
Released on disposal	0	0	(803)	0	(803)
At 31 March 2018	243	0	29,858	214	30,315
Net Book Value					
At 31 March 2018	3,179	1,380	110,179	4,693	119,431
At 31 March 2017	2,297	135	93,340	17,599	113,371

Note 13 (cont)
Expenditure on works to existing properties

	2018 £'000	2017 £'000
Components capitalised	1,431	1,274
Amounts charged to statement of comprehensive income	968	1,023
	2,399	**2,297**

Social housing assistance

	2018 £'000	2017 £'000
Total accumulated grant	22,214	19,322
Recognised in comprehensive income	3,026	2,587
Held as deferred capital grant	19,188	16,735
	22,214	19,322

Housing properties book value, net of depreciation and depot net book value (notes 13 & 14) comprises

	2018 £'000	2017 £'000
Freehold land and buildings	119,991	113,644

Valuation
Savills consultants undertook a valuation of the housing properties upon which the loan is secured as at 31 March 2018. The existing use social housing valuation was £183.1 million (2017: £183.2 million).

Notes to the Financial Statements continued

14. Tangible fixed assets - other

	Freehold depot	Tools & equip-ment	Furniture, fixtures & fittings	Lifeline equip-ment	IT & Office equip-ment	Other land and buildings	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 April 2017	379	61	629	660	1,020	66	1,167	3,982
Additions	0	0	0	13	0	0	87	100
Disposals								0
At 31 March 2018	379	61	629	673	1,020	66	1,254	4,082
Depreciation								
At 1 April 2017	106	53	629	660	1,020	0	901	3,369
Charged in year	9	1	0	3	0	0	174	187
Released on disposal	0	0	0	0	0	0	0	0
At 31 March 2018	115	54	629	663	1,020	0	1,075	3,556
Net Book Value								
At 31 March 2018	264	7	0	10	0	66	179	526
At 31 March 2017	273	8	0	0	0	66	266	613

Other land and building comprise only of freehold land.

15. Investment Properties non social housing properties held for letting

	31 March 2018 Completed investment properties £'000	31 March 2018 Investment properties under construction £'000	31 March 2018 Total £'000	31 March 2017 £'000
At 1 April	12,579	0	12,579	4,991
Re-categorisation from housing properties	0	4,273	4,273	0
Additions	4,167	0	4,167	6,757
Revaluation	392	0	392	831
	17,138	**4,273**	**21,411**	**12,579**

Investment properties were valued as at 31 March 2018 at their open market value based on an independent valuation by Rupert David & Co Chartered Surveyors.

16. Stock

	31 March 2018 £'000	31 March 2017 £'000
Raw materials and consumables	57	38

17. Properties held for sale

	31 March 2018 £'000	31 March 2017 £'000
Properties held for sale	480	445

Notes to the Financial Statements continued

18. Debtors

	31 March 2018 £'000	31 March Restated 2017 £'000
Due within one year		
Rent and service charges receivable	378	220
Less: provision for bad and doubtful debts - rents	(139)	(95)
	239	**125**
Other debtors	319	383
Prepayments and accrued income	369	424
Amounts due from group undertakings intercompany loans	2,900	2,900
Amounts due from group undertakings intercompany trading	912	803
	4,739	**4,635**

19. Creditors: amounts falling due within one year

	31 March 2018 £'000	31 March 2017 £'000
Trade creditors	60	333
Rent and service charges received in advance	567	453
Corporation tax	352	352
Other taxation and social security	129	170
Other creditors	685	562
Accruals and deferred income	4,108	2,950
Amounts owed to group undertakings	617	404
Deferred capital grant (note 21)	439	487
Right to buy receipts due to Amber Valley Borough Council	199	87
	7,156	**5,798**

20. Creditors: amounts falling due after one year

	31 March 2018 £'000	31 March 2017 £'000
Debt (note 23)	98,265	93,175
Deferred capital grant (note 21)	18,815	16,314
	117,080	**109,489**

21. Deferred capital grant

	31 March 2018 £'000	31 March 2017 £'000
At 1 April	16,801	15,292
Grant received in the year	2,892	1,996
Released to income in the year	(439)	(487)
	19,254	**16,801**
Amounts to be released within one year	(439)	(487)
Amounts to be released in more than one year	(18,815)	(16,314)
	(19,254)	**(16,801)**

22. Disposal proceeds fund

	31 March 2018 £'000	31 March 2017 £'000
At 1 April	553	0
Net sale proceeds recycled	522	553
Acquisition of dwellings for letting	(1,075)	0
Balance at 31 March	0	553

Funds have been taken out to finance the Company’s development programme (225 new properties were acquired during the year).

23. Debt Analysis

	2018 £'000	2017 £'000
Due within one year		
Bank loans	0	0

	2018 £'000	2017 £'000
Due after more than one year		
Bank loans	99,000	94,000
Less: capitalised issue cash	(735)	(825)
	98,265	93,175

Based on the lenders' earliest repayment date, borrowings are repayable as follows:

	2018 £'000	2017 £'000
Between one and two years	0	0
Between two and five years	20,000	20,000
After five years	79,000	74,000
	99,000	94,000

The bank loans are secured by a floating charge over the assets of the Company and by fixed charges on individual properties.

Overdraft interest is payable quarterly in arrears at the usual charging dates in March, June, September and December at a rate of 1% above base rate.

On all committed floating rate borrowings, interest is payable quarterly at the maturity of the relevant fixture period of 1, 3, or 6 months and semi-annually if the fixture period is 12 months.

The Company fixes the interest rate on a proportion of its borrowings for a specified period of time; the maturity of these arrangements does not lead to a requirement to repay the debt, as such all debt has been presented as due in greater than one year.

On all fixed rate borrowings, interest is payable quarterly or semi-annually in arrears, calculated from the semi-annual fixed rate cost of funds.

Interest is payable on bank loans at a rate per annum which is the aggregate of:-

- the relevant LIBOR or fixed/RPI linked rate;
- margin over the Lenders' floating rate cost of committed loan funds (currently LIBOR) or fixed cost of funds; and
- Average rates payable were 3.55%.

At 31 March 2018 the Company had undrawn loan facilities of £45m (2017: £50m).

24. Financial Commitments

	2018 £'000	2017 £'000
Approved and contracted for:		
New development	12,332	9,841
Approved and not contracted for :		
New development	10,569	22,353
Major improvements	3,815	2,190
Other fixed assets	143	0
	14,527	24,543

25. Contingent liabilities

There are no contingent liabilities to disclose at 31 March 2018 (2017: nil).

26. Operating Leases

The payments which the Company is committed to make in future years under operating leases are as follows:

	2018 £'000	2017 £'000
Land & Buildings		
Due to expire - within one year	274	274
Due to expire - one to five years	195	224
Vehicles		
Due to expire - within one year	0	2
Equipment		
Due to expire - one to five years	17	23

27. Related parties

The Company has taken advantage of the exception available under FRS102 from disclosing transactions with other wholly owned members of the group headed by Futures Housing Group Limited.

David Leathley was appointed to the Board of Futures Homescape Limited on 14 July 2015, he is a customer of Futures Homeway Limited. Total arrears at 31 March 2018 were £Nil (2017: £Nil)

During the year the Company had intra-group transactions with Futures Greenscape Limited and Limehouse Developments Limited (non regulated Group members). Futures Homescape paid £1,073k (2017: £992k) to Futures Greenscape Limited for the provision of ground maintenance services and void works. Futures Homescape Limited received £109k (2017: £100k) for the provision of vehicles to Futures Greenscape Limited.

In the prior year Futures Homescape also received £117k for the provision of management and maintenance services to Five Doorways Homes, this was a charge based on the average units managed. This service is now provided by Futures Housing Group. During 2016/17 Futures Homescape Limited lent Limehouse Developments Limited £2.9m to fund the development of homes for outright sale; this balance remains at 31 March 2018.

The Group Executive Directors are considered to be the key management personnel of the Company, who are remunerated by Futures Housing Group Limited.

28. Interest in Subsidiary

The Company has a wholly owned charitable subsidiary, Five Doorways Homes Limited, a company incorporated in England under the Co-operative and Community Benefit Societies Act. Futures Homescape Limited has the right to appoint members to the Board of the subsidiary and thereby exercises control over it. Five Doorways Homes Limited's primary activity is the development and letting of social housing properties. Five Doorways has a wholly owned subsidiary Limehouse Development s Limited whose primary activity is developing properties for outright sale.

29. Ultimate parent company

The Company's immediate and ultimate parent company and controlling party is Futures Housing Group Limited. The consolidated financial statements can be obtained from the Group's registered office:

Asher House
Asher Lane Business Park
Ripley
Derbyshire
DE5 3SW

Company Registration No.05775392
Registered by the Homes and Communities Agency No. L4498
Registered with the Charity Commission No. 1120949

FUTURES HOMEWAY LIMITED

Annual Report and Financial Statements

Year ended 31 March 2017

Futures Homeway Limited
Year ended 31 March 2017

Contents

Futures Homeway Limited
Year Ended 31 March 2017

Board Members, Executive Directors, Advisors and Bankers

Board		**Appointed**	**Resigned**
Chair	Ian Toal	16 December 2015	31 August 2016
	Tony Taylor	1 September 2016	
Vice Chairs	Tony Taylor	16 December 2015*	
	Elaine Bradbury	16 December 2015	7 July 2016
	Sheila Hyde	16 December 2015**	
Other Members	David Leathley	18 March 2010	
	Sophie Fitzhugh	22 October 2009	
	Philip Tooley	16 December 2015	
	Sheila Hyde	16 December 2015	
	Harindra Punchihewa	16 December 2015	
	Lindsey Williams	16 December 2015	
	Steve Hale	16 December 2015	
	Ray Harding	26 January 2016	
	Mike Stevenson	26 January 2016	
	Elaine Bradbury	08 June 2007	31 March 2017
	Timothy Slater	19 July 2017	
	David Brooks	19 July 2017	

* Tony Taylor was appointed Chair on 1 September 2016 and ceased being the Vice Chair on this date.
** Sheila Hyde was appointed Vice Chair on 1 September 2016

Company Secretary	Ian Skipp		
Executive Director	Alan Brunt	01 June 2015	20 January 2017

Registered Office
Asher House
Asher Lane Business Park
Ripley
Derbyshire
DE5 3SW

Trading Address
Nene House
Drayton Fields Industrial Estate
Sopwith Way
Daventry
Northamptonshire
NN11 8PB

Registered Number
Registered under the Companies Act 1985, No: 05775392,
by the Homes and Communities Agency, No: L4498 and with the
Charity Commission, No: 1120949

External Auditors
Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers
Natwest Bank
Nottingham Road
Ripley
Derbyshire
DE5 3DG

STRATEGIC REPORT

The Board presents its report and the audited financial statements for the year ended 31 March 2017.

Activities

Futures Homeway Limited ("the Company" or "FHW") is a company limited by guarantee (number 05775392) and is registered with the Homes and Communities Agency ("HCA") as a housing provider (number L4498). The company was formerly know as Daventry and District Housing but changed its name 27 May 2016. The Company was incorporated as a charitable organisation (number 1120949) whose principal activity during the period was the management of social housing in the Daventry area. Its head office is in Daventry, Northamptonshire.

The Company, together with Futures Homescape Limited, Five Doorways Homes Limited, Limehouse Developments Limited and Futures Greenscape Limited are subsidiaries of Futures Housing Group Limited (together "the Group"). The Group has the strategic objective of forming a strong, expanding, regional housing organisation.

The Company was formed to take the transfer of 3,101 properties in November 2007 from Daventry District Council. As at the 31 March 2017 the Company owned 3,068 (2016: 3,053) properties for rent and 16 shared ownership properties (2016: 16). The Company's primary activity is the provision of general needs property for rent (for individuals and families unable to rent or buy at open market rates) and the provision of housing for older people and associated support services.

During the year, the Company's principal activity was the management of social housing. The Company has continued to invest in services to residents, through its ongoing improvement programme and its commitment to continuous improvement and efficiency.

The Company had an average number of 47 employees for the year ending 31 March 2017 (2016: 55) (including an in house repairs team and supported housing team) providing a range of housing and specialist services to both tenants and private customers. These services include repairs service, community life line and community support.

Objectives and Strategies

The Company's vision is to create "Great Places, Quality Service, Inspiring Futures"

The Company has the following aims:

- Effortless Customer Experiences
- Strong Organisation
- Great Places
- Anbitious Future

STRATEGIC REPORT (CONTINUED)

Performance

Key performance measures are reported to the Group Executive Team on a monthly basis and to the Boards quarterly. Financial measures are shown in the finance section of the Strategic Report and operational measures are included with the Value for Money self assessment section of this Strategic Report.

The significant aspects of performance during 2016-17 across the Group were as follows:

During 2016-17 the Group exceeded, the majority of its performance targets. Of key importance was the retention of an upper decile rent arrears position. This performance, along with the Company's approach to income management, culminated in the Group being awarded 'Outstanding approach to income management' at the UK Housing Awards 2016.

The Group has continued developing new homes to help address the chronic shortage of affordable housing in its geographical area. During the year 171 homes were acquired with a strong pipeline for growth in the future incorporating different tenure mixes.

During the year the Group has continued to actively address issues affecting its customers and local communities as well as actively training and developing its staff with the aim of enabling them to reach their full potential. The issues facing customers and local communities include responding to increasing unemployment and enhancing the delivery of services through social enterprises.

The Group has continued to have employment and training as a focus area and won an award for 'Excellence in Employment Skills and Training' at the TPAS awards along with award nominations for two of the Group's apprentices and a Best Newcomer award. The Group has worked with Access Training to train and develop people within the communities the Group serves and has increased its investment in Access Training during the year to 50%.

The Group is also committed to training and developing its own staff and holds Investors in People Silver and Investors in Excellence accreditation.

2016-17 was the first year of the new Corporate Plan that reset the strategic direction of the organisation for the next three years. The new plan has four key objectives that will ensure the Group remains a strong organisation, has ambitious growth plans and delivers great places where its customers can live. This will be delivered whilst streamlining the business and delivering effortless customer experiences.

Further details of the Group's achievements and its opportunities and areas for further development are set out in the value for money self-assessment below.

STRATEGIC REPORT – (cont'd): Value for Money Self-Assessment 2016-17

1. Context

Futures Housing Group ('the Group') undertakes an annual Value for Money ('VFM') Self-Assessment to evaluate its financial, social and environmental performance. The Group uses performance measures to drive VFM and along with this self-assessment, enables stakeholders to determine how the Group delivers VFM.

The Group is committed to delivering VFM and this self-assessment demonstrates compliance with the VFM Standard, as set out in the Regulatory Standards for registered providers of social housing. The self-assessment also details progress against areas identified for improvement in last year's self-assessment and additional areas where the Board wishes to further enhance VFM. The Group's website includes a summary of compliance against the VFM Standard www.futureshg.co.uk/about-us.

The Board recognises that there are some areas where the business is operating outside of target. The Group continues to monitor strategic risks and carries out regular stress testing on its business plans to ensure there are no threats to the Group's viability.

To enable transparency and accessibility, further publications on VFM have been provided to the Group's stakeholders. These publications can be found on the Group's website www.futureshg.co.uk/about-us.

Contact with and scrutiny by tenants has taken place during the year through Insight Committees and Scrutiny Panels for each of the Group's operating areas. The terms of reference for these committees focus on ensuring that customers receive the services they want from the Group. In addition the Committees play a key role in consulting on decisions relating to reductions in provision where relevant. This structure provides feedback on services and desired improvements which inform Board decisions and help shape the Group's strategic direction.

2. Corporate Plan 2016-19

The Group introduced a new three year Corporate Plan in 2016 ("the Plan") for the period 2016-2019. This Plan includes the following key corporate objectives:

- Effortless Customer Experiences
- Strong Organisation
- Great Places
- Ambitious Futures

The VFM Strategy has been updated to reflect the Plan and the VFM Action Plan 2016/17 and VFM Self-Assessment have been aligned to the new objectives within the Plan.

STRATEGIC REPORT (cont'd): Value for Money Self-Assessment 2016-17

3. Approach to VFM

General approach

VFM is an ongoing process within the Group's systems and culture. There is a clear track record of driving cost reduction and improved performance whilst generating savings for re-investment.

What VFM means for the Group

Strategically, the Group's VFM target continues to be linked directly to its vision of being a strong, forward thinking regional housing group with its heart in the community. To deliver this, the Group's VFM Strategy has the aim of achieving economy, efficiency and effectiveness across all Group operations.

VFM Strategy

The Group Audit and Risk Committee approved the 2016/17 VFM Strategy in February 2016.

The VFM Strategy addresses how the Group intends to continue meeting the requirements of the VFM Standard. The overarching aim of the VFM Strategy is to have upper quartile performance with costs at no more than the median level. Where this aim is not being met, the VFM Strategy requires an action plan to move an area into upper quartile or to articulate, through the VFM Self-Assessment, why the Board has taken a strategic decision to either invest in an area or not seek upper quartile performance. To assess performance/costs, various benchmarking activities are carried out, utilising national data sets for all registered providers and smaller data sets which enable more specific comparisons to be made, comparing with similar organisations in terms of contextual factors such as size, location, age.

The VFM Plan defines various measures to support VFM delivery against the corporate objectives. These are set out as future targets against each corporate objective (see section 6).

The Board recognises that VFM needs to be assessed continually and the Group's operations adapted to enable continued VFM delivery. To monitor this, various measures exist to enable the Board to assess VFM during the year and track the overall direction of travel. These include:

- monitoring delivery of the Plan and its associated corporate objectives;
- inclusion of VFM in every report considered by the Board;
- the Group Audit and Risk Committee having the role of VFM Champion in overseeing delivery against the VFM Standard and reporting back to the Board;
- the assessment and monitoring of a suite of performance measures which are linked to each of the four corporate objectives and track service delivery and VFM; and
- VFM progress updates shared via the Group's website.

The Group governance structure includes a Business Growth working group that oversees inorganic business growth and the Asset Investment Committee to oversee organic business growth as well as evaluating asset performance.

The key aspects of the VFM strategy that have been implemented during the year and that are planned for future years are shown under each corporate objective throughout this assessment.

STRATEGIC REPORT (cont'd): Value for Money Self-Assessment 2016-17

4. VFM in decision making

VFM is embedded in decisions across the Group. At high level, the Board undertakes an annual review of the Group's strategic direction and the performance against delivering the three year Plan after taking account of the requirements and expectations of customers and other key stakeholders.

The Board's review includes the allocation of available funds to deliver the Plan. The Plan is communicated to stakeholders and team members and is also available on the Group's website (www.futureshg.co.uk/about-us).

Tactical and operational decisions also consider VFM, through a robust internal control framework. For example, this requires staff to assess and document VFM when procuring goods and services.

Managing Performance

Central to the Group's VFM Strategy, is the desire to manage resources economically, efficiently and effectively. To enable this, the Group operates a robust performance management and scrutiny framework that provides accurate, relevant and timely performance information. This information is used to drive efficiencies and help deliver VFM.

The performance management system provides specific information sets which are designed to match user requirements. For example, the Board receives data to monitor delivery of the Plan while team members receive information to enable them to monitor and improve their particular area of work.

Costs, quality and performance are benchmarked against other organisations using statistics from external organisations such as Housemark and RSM.

Examples of actual performance for 2016/17 are included under each corporate objective section below. This demonstrates the extent to which the Group has achieved sustained VFM. The examples used relate to the Group's two trading registered providers and main subsidiaries, FHL and FHW. The information is monitored quarterly by the Board to assess delivery against the Plan.

5. Progress since last year

The Group had identified several areas where VFM could be further enhanced. Some of these have been actioned during 2016/17 whilst others are expected to continue into future years. Details of performance against targets set in the VFM Self-Assessment 2015/16 are included under each of the corporate objectives (see section 6 below). Details of monetary efficiency gains are set out separately under the Strong Organisation objective.

6. VFM objectives within the Corporate Plan

This section provides a VFM self-assessment in relation to each of the four corporate objectives that deliver the Plan. Each self-assessment is based on a combination of performance, financial and benchmark data and the following ratings:

- Performance significantly out of target
- Performance not meeting target
- Performance at or above target

Detailed under each corporate objective below are future plans to further enhance VFM. These are embedded into a VFM Action Plan that includes timescales for delivery.

6.1 Effortless Customer Experiences

VFM self-assessment

The Group has invested £474k this year on the unified communications project which is aimed at enhancing ICT functionality, making it easier for our customers to transact and interact with us. This project is continuing into 2017/18 and when completed, financial gains can be assessed against the project's business case. The project has run within budget so far and there are no other adverse income and expenditure variances on other relevant budgets for this area so the financial assessment is green.

The increased emphasis on placing the customer at the heart of how we operate is evident from the unified communications project outputs, the transformation programme ongoing, the achievements in providing apprenticeships and work experience/volunteering opportunities for our customers and the work of the Group's employability team. However delays have occurred in collecting data for the net promoter score and the customer research and insight. The social and environmental aspect is therefore graded as amber.

Performance against previous targets

Key VFM actions identified in prior years	Progress to date	Status
Roll out of a unified communications platform to deliver business efficiencies for the benefit of tenants, employees and other stakeholders and to offer improved choice and satisfaction for customers.	During 2016/17, a number of unified communications tools have been launched. Skype for Business and Enghouse EICC have replaced legacy telephone (Cisco) and Contact Centre (IPFX) systems were decommissioned in December 2016. In addition, internal communications have been extended from just Telephony to include instant Messaging, Desktop and Application sharing / collaboration features and telephone conferencing. Video conferencing is also being piloted by partners with a view to extending this capability across the Group next year. The new Contact Centre now benefits from inbound communication via telephone, email, social media and live web-chat. Orchard/Contact Centre integration was delivered in April 2017 driving improved efficiency and consistency of contact handling and information capture. Call recording and quality measurement is live and operational. Customers benefit from a wider range of communication options, which are treated consistently. Planned activities for 2017/18 which will support the delivery of the original business case financial savings and improvement in customer services include Orchard/Contact Centre integration to the customer facing self-service web portal to improve contact handling times and associated customer contact information/service and the implementation of Contact Centre automation to enable customers to self-serve selected transactions.	On target
Development of a mobile app to enable further roll out of Your Account to customers via mobile and tablet devices.	Originally, the Group's mobile app was scheduled to go live by Dec 2016. This timeline was subsequently re-profiled to 2017/18 as the supplier was changed to match the Group's housing management system to maximise system integration efficiencies. The app will enable customer self service via any device including PC, tablet and smartphone. Enhanced functionality will enable customers to request a repair appointment and select an appointment time providing this service outside of normal working hours and delivering a convenient option for customers to request this service. Additionally the repair appointing process will be fully automated improving back office efficiency.	On target
Ensure our services are competitive and meet customers' future needs. This will be delivered through a 3 year transformation programme which will	The transformation programme is ongoing with 3 active transformations, being support services, income and new markets. Support services is in the final delivery stage and the service has been changed to meet customer expectations and	On target

Key VFM actions identified in prior years	Progress to date	Status
include support services, tenancy management and repairs with a view to improving customer satisfaction and reduce cost.	to cease being a loss making activity. The Income transformation commenced in April 2017 with a primary aim of helping customers pay their rent. A new markets transformation commenced in May 2017 reviewing Right to Buy / Acquire and Shared Ownership systems with a primary aim of making the process as efficient as possible.	
To increase our right first time service delivery.	New customer dashboard and measures are now in place which provide better quality information for identifying issues and developing solutions. Instead of monitoring 'Right First Time', a new measure has been developed which is the '% of same repair jobs raised at the same property within 2 months of the original repair being completed'. This new measure collates information over a greater timeframe and is therefore a more valid assessment of accuracy of repair jobs. More time is required to collate this measure before the aspirational level can be determined which the Group will then aim for.	On target
To increase the number of volunteers in our communities and the services that they offer.	Volunteer hours during 16/17 focused on environmental projects to improve our communities. During Q3 the Group phased out the volunteering scheme as the decision was made to focus more on working skills and experience, as customer demand focused on gaining employment skills. In the future therefore, the Group will support the objective to help customers maintain their tenancy through appropriate services and support. Since starting in May 2016, the Employability Team have worked with 101 customers and held 253 Job Skills Sessions. They have assisted 17 customers to get work experience at FHG, with contractors and other local businesses.	On target
To show measureable improvement in how easy it is for our customers to interact with us.	Initiatives that have been introduced are: introduction of online direct debit monitoring; repairs reporting through the Self Service Portal; amendment to office opening hours; customer webchat and use of credit union for customers without bank accounts. In the pipeline for 2017/18 are: repairs reporting through an online app and moving customers to alternative payment methods.	On target
To increase our customer net promoter score (i.e. how many of our customers would recommend us to others).	The collection of data for the net promoter score commenced Jan to Mar 17. 534 surveys were completed, providing a net promoter score of +43. More data is required before meaningful targets can be set for the future. Data will continue to be collected throughout 2017/18.	Delayed
To demonstrate improved services through use of customer research and insight.	System databases have been built and tested and were planned to go live over the period January to March 2017. However, the roll out of this system remains outstanding. During 2017/18 delivery of this action will be assessed against other VFM actions and available resources.	Delayed

Performance 2016/17

The tables below set out some examples of how the Group has achieved sustained VFM in relation to FHL and FHW. This information is monitored by the Board and has a direct correlation on the Group's corporate objective of providing effortless customer experiences. During 2016/17, the Group started to transition away from the use of traditional key performance indicators (KPIs) and targets to performance measures. Performance metrics will continue to change as the Group's Transformation programme rolls out further.

Futures Homeway Limited
Year Ended 31 March 2017

FHW

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
% of tenants satisfied with overall service ❷	*92*	↓	*≥ 85*	91.9	●	*≥ 85*	94.6	*≥ 85*	94.6
% of same repair jobs raised at the same property within 2 months of the original repair being completed ❶	*N/A For info only*	*N/A*	*N/A For info only*	6.4	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*
Number of complaints escalated to the Ombudsman and our decision overturned ❶	*0*	→	*0*	0	●	*0*	0	*Not reported in this year*	*Not reported in this year*

FHG

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Net Promoter Score (NPS) in relation to repairs: Reflects how likely customers are to recommend FHG to a friend or family member. ❶	*Whilst the Group does not currently operate an NPS target, it considers a score of ≥ 30 as good, based on review of available reports from other organisations.*	*N/A*	*Scale: -100 to +100 (– reflects negative comment + reflects positive comment)*	+43	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*
Customer Effort Score in relation to repairs: *How easy was it to get your recent repair / enquiry resolved?* ❶	*N/A For info only*	*N/A*	*Scale: 1 to 5* (1 = very difficult 5 = very easy)	4.3	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*

Future plans for 2017/18

- To continue roll out of unified communications, including customer access on mobile devices
- To continue into year 2 of the 3 year transformation programme of customer facing departments
- To increase our ‘right first time’ service delivery evidenced by % of same repair jobs raised at the same property within 2 months of the original repair being completed'
- To extend the provision of job skills and work experience opportunities for customers to assist them in gaining paid employment.
- To show measureable improvement in how easy it is for customers to interact with us.
- To increase our customer net promoter score (ie how many of our customers would recommend our services to others).
- To demonstrate improved services through use of customer research and insight.

6.2 Strong Organisation

VFM self-assessment

The Group made financial gains of £3.3m against a target of £2.8m, including £1.6m of cost and efficiency savings and £1.3m market rent gains.

£12.2m has been invested into the asset base and a further £34.5m has been invested in delivering new homes.

VFM actions are on target or complete, which has led to enhanced work around welfare reform and improving income collection processes and work towards achieving IIP gold status and maintaining high employee engagement scores. In addition, the staff restructure is complete which has created operating cost savings moving forward and other strategic projects such as the working environment project have also commenced which are aimed at reducing operating costs further.

Benchmarking operating costs per unit data shows some improvement since last year and whilst management costs are outside of current target, income is also in excess of sector averages which leads to the Group achieving an operating surplus of 34% that far exceeds the sector average of 27%.

The Group's latest governance and viability rating remains at G1 / V1.

Performance against previous targets

Key VFM actions identified in prior years	Progress to date	Status
Improve our payment and collection process to maximise income by effectively preparing for and communicating the potential impact of Universal Credit.	The income and money advice team continue to work proactively with affected tenants. Customers are risk assessed for rent arrears and the assessments have been an accurate predictor so far. The Employability team also works closely with the income and money advice team to help create opportunities.	On target
Continue to respond proactively to the Welfare Reform changes.	Strong partnerships have been established with DWP and Job Centres. Internal systems have been enhanced to collate better data about tenants. To mitigate financial risk, bad debt provision has been increased. An internal audit report in Nov. '16 awarded significant assurance to the Rent Recovery process. The Group has commenced an income transformation project which will be completed in 2017/18. It aims to reduce the effort for customers in paying their rent and other charges and therefore improve overall collection rates. In addition, rent in advance payments have been introduced.	On target
The Group is piloting the '6th generation' of the Investors In People (IIP) framework and assessment process. The aim is to work towards Gold.	Work ongoing. The aim of this work is to achieve IIP Gold status. The Group has retained Silver status. An assessment for Gold status will take place in June 2018.	On target
To maintain our healthy operating margin.	The operating margin for 2016/17 is 34% which is above the sector average of 27% (2015/16 Global Accounts).	On target
To maintain high employee engagement scores	Despite a Group staff restructure, the employee survey (with a 70% take up rate) showed engagement levels continuing to be rated at above 80%.	On target
To have process measures which give accurate information.	For the year commencing 2017/18, the Board has agreed a new suite of performance measures to enable them to oversee delivery of the corporate plan.	On target
To demonstrate year on year improvement in the efficiency and effectiveness of our customer processes.	The support services transformation is in the final delivery stage which will include an assessment of the efficiency and effectiveness of customer processes. Other transformations, such as Income and New Markets, will also include an assessment of efficiency and effectiveness of processes.	On target
Group-wide staff restructure to reduce operating costs	The Group wide restructure completed during 2016/17 highlighted £1.5m of staff cost savings. £629k of these savings were achieved during 2016/17.	Complete

Key VFM actions identified in prior years	Progress to date	Status
and enhance quality of service in core areas.	The remaining savings of £900k have been partially offset by cost of living salary increases and increased pension costs so the saving anticipated in 2017/18 is £467k.	
Working environment project to commence, identifying savings in office costs and enhancing the utilisation of modern mobile working practices.	The Group completed the initial planning stage during 2016/17 to develop a full options appraisal. The Board has approved a particular option which is now being worked up in more detail for full implementation during 2017/18. Initial expectations are that reduced office space during year one will save £68k per annum rental operating costs. Further savings are to be identified in phase two (2019/20) which are yet to be analysed.	On target

Performance 2016/17

The information below includes a mix of traditional KPIs and new measures. Where reporting is measured consistently with Housemark definitions, information has been compared to Housemark data as at 31 March 2016.

Key:

❶ *data based on latest Group performance data as at 31 March 2017*

❷ *data compared to latest available Housemark data to 31 March 2016*

FHW

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Current rent arrears as % of rent due ❷	*1.52*	↑	≤ 2	1.79		≤ 2	0.96	≤ 2	*1.64*
Number of service areas achieving high cost / low performance, based on annual Housemark benchmarking. ❷	*0*	→	*0*	0		*0*	0	*0*	*0*

Note: For FHL and FHW, the increase in rent arrears is as a result of universal credit. The risk is being managed and the transformation team are assisting with process re-design to enhance performance in this area.

FHG

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
% of employees who are proud to work for and feel loyal to FHG ❶	*≥ 85*	↓	*≥ 85*	93.1		*≥ 85*	96.7	*≥ 85*	94.6

Sector scorecard efficiency benchmarking

The table below shows the Group's performance on the new 15 sector scorecard measures. Where data is available for the sector as a whole, comparisons have been included and graded as green/amber/red depending on whether the Group is exceeding average/average/below average.

As shown in the table, the Group's operating business health measures show a stronger position than the sector average. For development (capacity and supply), the Group is in line with the sector average for gearing despite delivering a larger development programme than in previous years. For outcomes delivered (Section C) the Group has high customer satisfaction levels. For effective asset management, the Group has a higher return on capital employed than the sector average. For the ratio of responsive to planned repairs, the Group's performance is in line with the sector average due to the recent completion of the major improvement programme following transfer of stock from the respective local authority. The social housing cost per unit is analysed in more detail after the sector scorecard measures.

Futures Homeway Limited
Year Ended 31 March 2017

SECTOR SCORECARD EFFICIENCY BENCHMARKING

A. Business Health	2015/16 Sector average	2016/17 *Actual*	
Operating margin (overall)	27.6%	34.0%	
Increase/(decrease) in operating margin	0.2%	7%	
EBITDA MRI as a percentage of interest	170%	322%	

B. Development (capacity and supply)	2015/16 Sector average	2016/17 *Actual*	
Units developed (absolute)	No data	169	
Units developed as a percentage of units owned	No data	1.8%	
Gearing (calculation seclected would be total debt to total stock valuation (EUV-SH)	49.5%	46.8%	

C. Outcomes delivered	2015/16 Sector average	2016/17 *Actual*	
Customers satisfied with the service provided by their social housing provider	No data	93%	
£ invested for every £ from operations in new housing supply	No data	£2.40	
£ invested for every £ from operations in communities	No data	£0.02	

D. Effective asset management	2015/16 Sector average	2016/17 *Actual*	
Return on capital employed (plus narrative to link to social return)	4.7%	8.9%	
Occupancy (void turnaround times)	No data	28.7 days	
Ratio of responsive repairs to planned spend.	37.6%	36.3%	
Social housing cost per unit	SEE TABLE ON NEXT PAGE	SEE TABLE ON NEXT PAGE	SEE TABLE ON NEXT PAGE
Rent collected	No data	100.01%	
Overheads as a percentage of adjusted turnover	No data	12%	

** Adjusted turnover is turnover adjusted for grant amortisation, turnover from the sale of housing and DLO turnover*

HCA social housing cost analysis

As the Group is now operating as one organisation, its budgets and associated data analytics are prepared on a consolidated basis, rather than breaking budgets down to individual company level. This is to ensure that the budget setting and data analysis reflects operating practices. The following section summarises key contextual factors for the Group.

In preparing this analysis, the Group has utilised the HCA's global accounts data-set to benchmark the Group's social housing cost per unit data from 2015/16 to 2019/20 against other providers on a number of key contextual factors. Different data-sets have been selected for the various contextual factors to enable a meaningful comparison against other organisations.

Contextual factors: LSVT; age over 12 years; number of units between 8,000 and 10,750.

This data-set is considered to be the most relevant to the Group as it takes into account the size, age and structure of the organisation. Whilst the upper limit of 10,750 homes is greater than the Group's current stock of 9,183, it accounts for the 1,000 homes the Group intends on delivering over the next three years and provides an element of aspirational growth in units numbers in the analysis.

The data has been graded as red (for most expensive quartile 4), amber (for higher than average costs quartile 3) or green (for median quartile 2 or top quartile 1). Whilst the forward forecast years have been graded according to the 2015/16 benchmark data, the Group is aware that benchmark data will move in future years. It is worth noting that forward forecast years include inflationary increases. The savings from the organisational restructure have been reflected in the forecast years however these savings were offset by the increase in local government pension scheme costs. Other savings arising from the working environment review and expanded use of technology as part of the unified communications project have not yet been factored into forecasts, as these projects are still ongoing. The Group aims at having costs at no higher than median levels.

	HCA Global accounts quartiles								
	Q1	**Q2**	**Q3**	**Q4**	**FHG**	**FHG**	**FHG**	**FHG**	**FHG**
	2015/16	**2015/16**	**2015/16**	**2015/16**	**2015/16**	**2016/17**	**2017/18**	**2018/19**	**2019/20**
CPU	***Actual***	***Actual***	***Actual***	***Actual***	***Actual***	***Actual***	***Forecast***	***Forecast***	***Forecast***
(costs per unit)	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***
Headline Social Hsg	2.67	3.22	4.11	6.08	**3.44**	**2.89**	**2.85**	**2.87**	**3.03**
Management	0.89	0.97	1.25	1.63	**1.48**	**1.20**	**1.15**	**1.16**	**1.17**
Service Charge	0.21	0.31	0.37	1.07	**0.13**	**0.11**	**0.10**	**0.10**	**0.10**
Maintenance	0.85	0.97	1.10	1.29	**0.85**	**0.88**	**0.67**	**0.69**	**0.70**
Major Repairs	0.60	0.71	1.02	1.41	**0.79**	**0.46**	**0.73**	**0.77**	**0.86**
Other social hsg	0.12	0.25	0.37	0.68	**0.20**	**0.24**	**0.20**	**0.15**	**0.20**

Key
Q1 or Q2 (Q2 is median)
Q3
Q4

The above table shows the Group now achieving a better than median position on overall headline social housing costs per unit.

The table also highlights a significant improvement in management costs per unit. As explained above, none of the savings from the working environment project or the unified communications project have been factored into the forecasts as it is too early to make a reasonable assessment as to what the savings will be.

The other indicators above are all within the median level with the exception of the major repairs programme in 2019/20 as there is a spike in component replacement requirements of certain properties. Consideration will be given to smoothing the repairs spend closer to the time.

Contextual factor: Tenure, % of housing for older people

As approximately one third of the Group's housing stock is for older people, a key benchmark factor is the percentage of housing for older people. This data set is based on 11 other providers with the percentage of housing for older people ranging from 25% to 36%. FHG is currently at 34.3%. The results are shown in the table below.

	HCA Global accounts quartiles								
	Q1	**Q2**	**Q3**	**Q4**	**FHG**	**FHG**	**FHG**	**FHG**	**FHG**
	2015/16	**2015/16**	**2015/16**	**2015/16**	**2015/16**	**2016/17**	**2017/18**	**2018/19**	**2019/20**
CPU	***Actual***	***Actual***	***Actual***	***Actual***	***Actual***	***Actual***	***Forecast***	***Forecast***	***Forecast***
(costs per unit)	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***	***£000's***
Headline Social Hsg	2.68	3.48	4.32	8.08	**3.44**	**2.89**	**2.85**	**2.87**	**3.03**
Management	0.77	1.04	1.28	1.63	**1.48**	**1.20**	**1.15**	**1.16**	**1.17**
Service Charge	0.20	0.30	0.38	0.58	**0.13**	**0.11**	**0.10**	**0.10**	**0.10**
Maintenance	0.83	0.89	0.97	1.45	**0.85**	**0.88**	**0.67**	**0.69**	**0.70**
Major Repairs	0.78	1.05	1.32	3.49	**0.79**	**0.46**	**0.73**	**0.77**	**0.86**
Other social hsg	0.10	0.20	0.37	0.93	**0.20**	**0.24**	**0.20**	**0.15**	**0.20**

Key
Q1 or Q2 (Q2 is median)
Q3
Q4

As shown in the table above, whilst management costs in 2016/17 are high in comparison to the peer group, they have improved since last year. When compared to organisations with similar levels of housing for older people, repairs costs are within the average. Other social housing costs are showing higher than average due to the significant investment in strategic projects such as unified communications.

Contextual factor: Region

The Group has been compared with the regional data-set of 12 registered providers in the East Midlands. As shown in the table below, management costs in 2016/17 remain above median level due to investment in strategic projects and redundancy costs but have reduced since 2015/16. In addition, maintenance costs are showing as more expensive than median. This is partly as a result of the high proportion of homes for older people than others in the region. The Group has 34% percent of homes for older people whereas the majority of providers in this regional data set have less than 10%.

Futures Homeway Limited
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HCA Global accounts quartiles

CPU (costs per unit)	Q1 2015/16 Actual £000's	Q2 2015/16 Actual £000's	Q3 2015/16 Actual £000's	Q4 2015/16 Actual £000's	FHG 2015/16 Actual £000's	FHG 2016/17 Actual £000's	FHG 2017/18 Forecast £000's	FHG 2018/19 Forecast £000's	FHG 2019/20 Forecast £000's
Headline Social Hsg	2.41	3.00	4.07	6.68	**3.44**	**2.89**	**2.85**	**2.87**	**3.03**
Management	0.74	0.94	1.17	1.51	**1.48**	**1.20**	**1.15**	**1.16**	**1.17**
Service Charge	0.27	0.35	0.49	0.59	**0.13**	**0.11**	**0.10**	**0.10**	**0.10**
Maintenance	0.74	0.85	1.01	1.26	**0.85**	**0.88**	**0.67**	**0.69**	**0.70**
Major Repairs	0.49	0.61	1.02	1.19	**0.79**	**0.46**	**0.73**	**0.77**	**0.86**
Other social hsg	0.15	0.26	0.38	2.12	**0.20**	**0.24**	**0.20**	**0.15**	**0.20**

Key
Q1 or Q2 (Q2 is median)
Q3
Q4

Summary of key contextual factors

Despite the above median management costs in all of the scenarios reported above, the Group maintains a strong profitability position. This enables it to service increased levels of debt used to fund an enhanced development programme. As shown by the global accounts database, the Group's profit margin was 27% against a sector average of 28% in 2015/16 but for the current financial year 2016/17, the margin has increased to 33.4%. In financial terms, the Group has achieved a profit margin of 7% higher than the sector average which equates to £2.7m on the Group's turnover. For the Group's management costs to reach median level using the 2017/18 budget as the starting point, a further cost reduction of £1.7m or an increase in housing stock to 11,300 units would be required. As the Group's corporate plan has ambitious organic growth plans, with a target of delivering 300 new homes per annum, management costs should start to align with median levels in future years.

Past and future gains

Key business plan gains achieved over the past two years and future targets are shown below:

FHG - gains/losses	*2015/16 target £000*	2015/16 actual £000	*2016/17 target £000*	2016/17 actual £000	2017/18 target £000 (New target gains/losses)	2018/19 target £000 (New target gains/losses)	2019/20 target £000 (New target gains/losses)
Property sales (OMS)	*0*	0	*765*	106	427	620	600
Property sales (SO)	*258*	173	*212*	198	111	1,923	1,248
Market rents profit before interest but including revaluation	*62*	93	*258*	1,282	991	1,142	1,789
Cost savings & efficiencies	*1,155*	1,654	*1,381*	1,592	1,142	478	233
Gains/(losses) from leasing activity	*152*	136	*205*	83	*	*	*
Net gains/(losses)	**1,627**	**2,056**	**2,821**	**3,261**	**2,671**	**4,163**	**3,870**

** Private sector leasing units are to be handed back to private landlords over the next three years and no further investment is planned.*

The table above shows that the gains for 2016/17 were exceeded, mainly due to an increase in the market rent portfolio rental income of £451k and market rents revaluation gain of £831k. Cost savings and efficiencies exceeded target, mainly as a result of procurement efficiency savings achieved but not budgeted for. Property sales were however slower than anticipated. In addition, private sector leasing activity was set to increase during the year but this was not achieved as no new leases were secured.

The targets for the forecast years have been set in the three year budget setting round completed in March 2017. Gains are expected primarily from property sales and market rent activity. There is also a large cost saving in 2017/18 primarily as a result of the staff restructure, and other budget reductions.

Future plans for gains made

	Previous investments				*New investments*		
	2015/16 target £000	**2015/16 actual £000**	**2016/17 target £000**	**2016/17 actual £000**	**2017/18 target £000**	**2018/19 target £000**	**2019/20 target £000**
Investments made							
New homes	14,518	15,451	38,506	34,587	28,363	35,455	34,961
Existing homes	15,367	14,559	12,957	12,346	12,875	13,461	14,347
Strategic projects	2,487	2,462	1,375	1,003	1,292	665	1,080
Total	**32,372**	**32,472**	**52,837**	**47,936**	**42,530**	**49,581**	**50,388**
Funded by:							
Gains made	1,627	2,056	2,821	3,261	2,671	4,163	3,870
Cash inflow from operating activities/cash reserves	30,745	30,416	31,517	33,742	31,359	25,918	43,018
Loan drawdowns	0	0	18,500	10,933	8,500	19,500	3,500
Total	**32,372**	**32,472**	**52,837**	**47,936**	**42,530**	**49,581**	**50,388**

The new homes investment above is aligned the Group's ambition to deliver over 1,000 homes by 2019/20. Investment in existing homes continues to ensure that properties are fit for purpose and continue to be lettable.

Strategic project expenditure continues although this is at a lower level than previous years in order to accommodate the impact of the 1% rent reduction. The Group's most significant projects are detailed in the table below.

Investment	Financial	Environmental	Social
Office accommodation/Working environment			
£1,029k	✓ Transform the operating environment ✓ Reduce operating costs	✓ Reduce waste ✓ Reduced carbon footprint	✓ Enhancement of mobile working and closer contact with customers.
ICT asset replacement programme			
£1,500k	✓ Lower maintenance costs	✓ Carbon reduction	✓ Enhance mobile working ✓ Increase time available for frontline staff to be customer facing
Unified communication			
£325k	✓ Reduction in travel costs ✓ Reduction in office costs	✓ Carbon reduction	✓ Enhanced customer experience including self service

Front line services (absolute costs)

When assessing VFM, performance is reviewed with cost. The tables below summarise 'Housemark' current and previous year's benchmarked costs for frontline services, compared against a peer group of 33 other Midlands based LSVTs, chosen for their comparability in terms of size, geographical location and age. To ensure an unbiased comparison is made, the peer group selected by Housemark as comparable organisations has continued to be utilised. The latest available data from Housemark relates to the year ending 31 March 2016. This was prior to the Group consolidating its budgets as mentioned in the previous section. Therefore the results are shown at the individual company level. Future housemark submissions will be completed on a consolidated basis only.

'Q' relates to quartile performance. The target is to have costs at no more than median levels. Q1 and Q2 are better than or equal to median, Q3 and Q4 are below median. The target is Q1 or Q2 (i.e. median or above).

Key:

❶ *data based on latest Group performance data as at 31 March 2017*

❷ *data compared to latest available Housemark data to 31 March 2016*

FHW - front line service absolute costs

Frontline services		Absolute costs Direction of Travel	£ Direct cost per unit 2016	Target met		£ Direct cost per unit 2015	Target met		£ Direct cost per unit 2014	Target met
Responsive & void repairs	Q1	↓	533	🟢	Q1	564	🟢	Q2	552	🟢
Major & cyclical repairs *	Q4	↓	1,870	🔴	Q4	2,133	🔴	Q4	2,171	🔴
Rent arrears & collection **	Q4	↓	101	🔴	Q4	104	🔴	Q4	97	🔴
Anti-social behaviour	Q1	→	11	🟢	Q1	11	🟢	Q1	14	🟢
Lettings	Q2	↑	32	🟢	Q2	28	🟢	Q3	33	🔴
Tenancy Management **	Q4	↓	71	🔴	Q4	89	🔴	Q3	64	🔴
Resident involvement	Q2	↓	34	🟢	Q3	41	🔴	Q2	38	🟢
Estates services **	Q3	↑	122	🔴	Q1	103	🟢	Q2	98	🟢

** FHW recently completed its stock improvement programme. This investment, along with FHW having a high proportion of housing for older people, causes the benchmarked costs for major repairs to be in Q4. Major repair costs in subsequent years are expected to align to median levels.*

*** These costs exceed median and have been targetted to reduce through the staff restructure completed in December 2016 and the 3 year transformation programme detailed in the Group's corporate plan. Group-wide pay cost savings will materialise in 2017/18 which will then affect the published benchmarking information in the 2018/19 self assessment. Further analysis of pay and non-pay costs for these areas is summarised in the table below:*

Frontline services	Movements in FHW pay and non-pay costs: 2014/15 - 2015/16
Major & cyclical repairs	The overall cost per property decreased by £263 (12.3%). Non pay costs have decreased by £253 (12.5%) and pay costs have reduced by £10 (10%). This overall cost decrease has not been sufficient to move FHW out of Q4 from its position last year.
Rent arrears & collection	The overall cost per property has decreased by £3 (2.9%). Non-pay costs have decreased by £6 (15.8%) and this has been offset by a pay costs increase of £3 (4.5%). This overall cost decrease has not been sufficient to move FHW out of Q4 from its position last year.
Tenancy Management	The overall cost per property decreased by £18 (20%). Non pay costs have decreased by £16 (75%) and pay costs have reduced by £2 (3%). This overall cost decrease has not been sufficient to move FHW out of Q4 from its position last year.
Estates services	The overall cost per property increased by £19 (19%). Non pay costs increased by £26 (27.7%) and this has been offset by reduced pay costs of £7 (70%).

Future plans for 2017/18

- To maintain our healthy operating margin.
- To maintain high employee engagement scores.
- To achieve IiP ('Investors in People') Gold standard
- Embed new performance measures to inform decision making and drive service improvements.
- To demonstrate year on year improvement in the efficiency and effectiveness of our customer processes.

6.3 Great Places

VFM self-assessment

The Group planned to invest £13m in its homes during the year. The actual investment was however £12m. The Group Asset Performance Evaluation ('APE') system continues to support the active asset management. This considers asset sustainability and NPV to inform decision making around future asset investment. £1m has been generated through property disposals excluding RTB/RTA identified through active asset management.

Sheltered schemes are currently being reviewed with a view to enhancing asset values and let ability. A Group-wide refinance planned for the future is likely to be used to fund these investments

The Group continues to work in partnership with other sectors to promote the health and well-being of customers.

VFM actions from previous years	Progress to date	Status
Invest a further £39m over the next 3 years in maintaining and improving homes.	The three years per the target were 2016/17 to 2018/19. The 2016/17 actual spend (£12m) was lower than budget. The 2017/18 and 2018/19 budgets have been reset as part of the annual budget setting process and it is anticipated that £26.4m will be spent over the next two years; if achieved this would bring the three year total to £38.4m which is just below target.	Below target
Maintain the quality of properties in line with the 30 year asset plan	Although investment in homes during 2016/17 was lower than envisaged, the quality of homes is being maintained as the business plans have been updated with 2017/18 three year asset management budgets and the latest output from the Group's stock condition system that forecasts expenditure requirements over the 30 year life of the business plan.	On target
Continue to embed active asset management, identifying opportunities for income generation through disposals and maximise asset performance through evaluation of options	£1m has been generated through 6 stock disposals that were identified as poor performing stock. This income is to be reinvested in the Group's development programme. In addition, sheltered schemes are currently being reviewed to identify potential opportunities for remodelling/divestment to enhance financial returns.	On target
Continue to provide training and employability opportunities through apprenticeships and volunteering programmes and the continued development of the Group's training company	During the year, as there was little opportunities for volunteering, greater emphasis was placed on appreticeships and training. FHG continues to work with Access training to offer training and education opportunities for our customers. An employability City and Guilds course has been developed with Access Training that 9 customers have benefitted from. FHG also works with Access training as one of the main providers of apprenticeship programmes. During 2016/2017 13 apprentices were employed by the Group of which 5 were supported by Access Training in Customer Services, Business Administration and Multi-Skilled Operations. FHG continues to invest in a Graduate Recruitment Programme. Of the 3 graduates whose programmes completed in 16/17; 2 have been employed by the Group in permanent roles and 1 secured permanent employment with another housing provider. FHG employed a further 2 graduates during 16/17 in the Neighbourhoods and Development teams.	On target

VFM actions from previous years	Progress to date	Status
	During Q3 the Group phased out the volunteering programme as the decision was made to focus more on working skills and experience as customer demand focused on gaining employment skills.	
Assist more than 10 customers into part time work and 10 customers into full time work. The social ROI has to be at least twice the cost (measured through HACT or an equivalent measure)	During the year, 13 customers were supported into full time work and 10 were assisted into part time work, a total of 23 customers getting into paid employment. Customers have attended 77 interviews and received 30 job offers. Using the HACT Health and Wellbeing calculator, the social value of supporting all 23 customers into work is £77,342. This is taking into account a deduction of the impact of other external factors on customers, for example, a customer may be receiving support from another agency; or the medical condition of customer has changed.	On target ●

Performance 2016/17

The information below includes a mix of traditional KPIs and new measures. Where reporting is measured consistently with Housemark definitions, information has been compared to Housemark data as at 31 March 2016.

Key:

❶ *data based on latest Group performance data as at 31 March 2017*

❷ *data compared to latest available Housemark data to 31 March 2016*

FHW

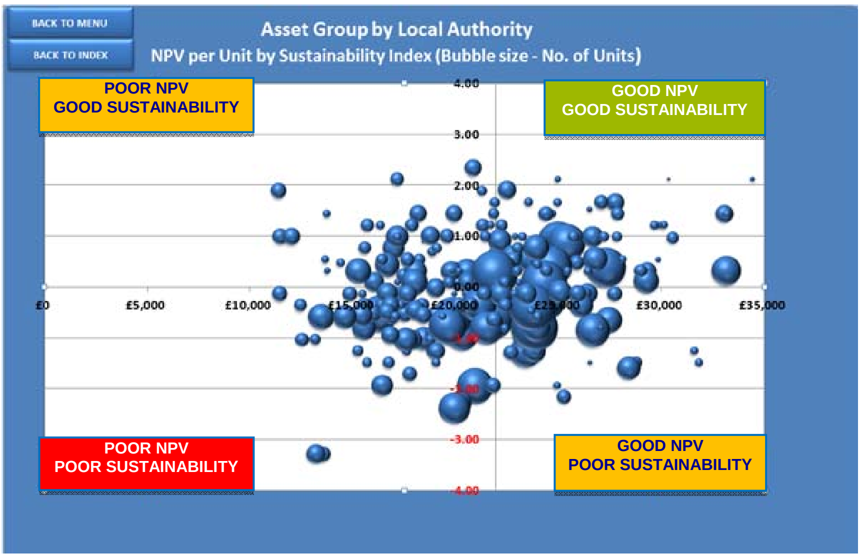
Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Average time to re-let properties (days) ❶	*27*	↓	*≤ 27*	26.8	●	*≤ 27*	33.6	*≤ 27*	43.7
% of tenants satisfied with their neighbourhood as a place to live ❷	*89.7*	↓	*≥ 85*	88.0	●	*≥ 85*	91.8	*≥ 85*	91.8

Return on assets

Asset performance information on a property by property basis was quantified for the Group's stock for the first time in 2013/14 and was updated the following financial year. The Asset APE system holds quantitative and qualitative data for all homes. Quantitative data is an individual Net Present Value ('NPV') calculation for each property and qualitative data is shown in the following table.

Sustainability area	Qualitative measures
Income	Rent arrears / SAP rating and Heating type (as an indicator of fuel poverty)
Housing management	Anti-social behaviour ('ASB') levels / Data from Indices of Multiple Deprivation on levels of crime / Distance from managing office
Demand	Resident satisfaction / Turnover rates / Access to local facilities & amenities / Waiting list & demand / Garage availability / open space / Development potential / Community feeling

The summary of current asset performance is shown in the bubble diagram below. The strategic considerations on properties in each quadrant of the chart are also summarised below.



The chart highlights that all of the Group's properties have a positive NPV over 30 years, with most stock having an NPV of £23k or more. This is indicative of strong financial performance.

Most of the asset groups cluster towards the centre of the chart, indicating consistent performance across the whole portfolio.

	Strategic considerations
GOOD NPV GOOD SUSTAINABILITY	Asset retention to support future business growth or asset disposal if the market value is high enough to generate additional business growth.
POOR NPV GOOD SUSTAINABILITY	Possible investment in assets to improve NPV or asset disposal if investment would not improve NPV.
GOOD NPV POOR SUSTAINABILITY	Possible community investment to improve the desirability of the location and the Group's ability to deliver sustainable communities or asset disposal if investment is not economically viable.
POOR NPV POOR SUSTAINABILITY	Possible asset disposal as demand may be low or investment in the asset and community / neighbourhood if economically viable.

As previously highlighted, during the year £1m was generated from the disposal of poorly performing stock. All stock continues to be monitored to enable active asset management decisions to be made.

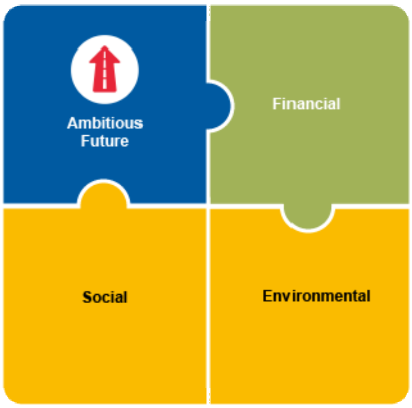
The APE analysis highlighted the need to review 14 sheltered housing schemes in more detail to consider investment / divestment options in order to maximise use of these assets. The Board has recommended that these strategic reviews be completed before approving any final investment / divestment decisions. The purpose of this is to allow the Group to prioritise the most strategically urgent decisions to ensure that work can be delivered on a fully funded basis. This will help to mitigate the risk of less urgent investments / divestments being made on a piecemeal basis, which may adversely impact on funding availability for more urgent work. The Asset Investment Committee has put in place an approval framework to govern the investment decisions.

Future plans for 2017/18

- Invest a further £40m between 2017/18 and 2019/20 in maintaining and improving homes.
- Maintain the quality of properties in line with the 30 year asset plan.
- Continue to embed active asset management, identifying opportunities for income generation through disposals and maximise asset performance through evaluation of options.

6.4 Ambitious Futures

VFM self-assessment



During the year, 171 homes were delivered against a target of 221. In addition, 265 new homes commenced construction for completion in 2017/18, against a target of 309. All of the new homes and new construction starts have been achieved at a cost per unit lower than original expectations therefore a greater value for money has been achieved. In addition, the development budgets have progressed within budget during the year. The Group is still planning to deliver its 1,000 new homes target by 2020. The Group continued to work with Access Training to support customers into education and training, as well as managing homes on behalf of other landlords. Social and environmental returns have been graded as amber due to the development programme being behind budget in terms of units started and completed.

Performance against previous targets

Key VFM actions identified in prior year	Progress to date	Status
Invest £65m (gross before grant and sales income) to deliver over 1,000 new homes over the next 3 years 2016/17 to 2018/19. Up to 40% of new homes to be social housing, 27% market rent, 11% market sales, and 22% shared ownership. 309 new homes to start construction in 16/17 and 221 to be completed.	A total of 171 new homes were delivered in financial year 2016/17 against the 221 target. A total of 265 construction starts were achieved in 2016/17 against a target of 309. The Group has updated its target for tenure mix delivery over the period to 2019/20. Rather than being specific about each tenure, the target mix across the whole programme is now 40% social/affordable, and 60% market led, being shared ownership, outright sale, rent to buy and market rent. A total of £97.5m will be invested in new homes by 2018/19 (£34.5m in 2016/17 actual, £28m in 2017/18 budget and £35m in 2018/19 budget). The forecast increase in development spend is as a result of the refinance that took place on 1 April 2016/17 which provided additional funds for new development.	Delayed
Further develop delivery of social enterprises, training and education for communities.	The focus of the Employability Team during 16/17 has been to provide training and education opportunities for our customers which can be referenced in the sections on Effortless Customer Experience and Great Places. FHG worked with 13 schools in our communities to provide 27 work experience placements for school students. We continue to invest in Greenscape partners (the Group's Social Enterprise) with 2 partners achieving NVQs and 7 achieving NPTCs at Level 2 (City and Guilds) in 16/17. The Group are GUAC ('Give Us a Chance') members working in partnership to develop the offer to the employment sector. As part of this the Group has secured membership with ERSA ('Employment Related Services Association). Through GUAC the Group has a coherent and combined voice to government from the housing sector about employment and housing.	On target
Continue to manage units on behalf of other landlords	FHG continues to manage homes on behalf of other landlords with 146 homes being managed at the end of March 2017.	On target

Performance 2016/17

The table below shows an example of how the Group has achieved sustained VFM in relation to the Group's corporate objective of building new homes (Ambitious Futures). It shows the Group's progress in building 1,000 new homes between 2015/16 and 2019/20. This information is not comparable with Housemark data.

Futures Homeway Limited
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FHG

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
New Homes Developed (FHG) ❶	*Build 1,000 homes between 2015/16 and 2019/2020*	↑	*221*	171	●	*≥ 65*	70	*≥ 95*	69
New Homes Developed (FHG cumulative)	*Build 1,000 homes between 2015/16 and 2019/2020*	↑	*291*	241	24% met to date	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*

Key:

❶ *data compared to latest available Housemark data to 31 March 2016*

Future plans for 2017/18

- Invest £99m (gross before grant and sales income) into building over 1,000 new homes over the next 3 years commencing 2017/18 to 2019/20. This will be funded through operating cash flows, existing and new loan facilities, surpluses generated through active asset management, diversified tenures, sales income and budget gains.
- Up to 40% of new build programme to be social housing, up to 60% being market led (shared ownership, market rent, outright sale and rent to buy)
- Develop employability partnerships to offer wider services to customers.
- Continue to manage units on behalf of private landlords but reduce the service over the next three years.

STRATEGIC REPORT (cont'd): Value for Money Self-Assessment 2016-17

7. Conclusion

From this self-assessment the Board draws the following key conclusions:

1. **The Group complies fully with the VFM Standard**.
2. **VFM is embedded in decision making and the culture and organisation of the Group** and demonstrates a sustained improvement trend with future plans made to improve VFM further.
3. **Return on assets:** Comprehensive information on asset returns, including financial and social returns, is reviewed to support informed investment decisions.
4. **Active Asset Management:** The Group continues to actively manage its assets and has generated £1m in the year from disposal of poorly performing stock. Sheltered schemes are currently being reviewed with a view to potentially selecting one or more schemes for remodelling/disposal when new refinance monies are in place.
5. **Performance management and scrutiny function:** The Group's functions remain effective at driving and delivering improved VFM and performance. Whilst some of the VFM actions that were set for 2016/17 have been completed, the Board recognises that other actions will be delivered over several years. In most cases however, actions remain on target and in the event of slippage, corrective actions are put in place to address this. Overall, most performance standards set for 2016/17 have been achieved. These include:
   - £3.3m gains made during the year enabling management of 1% rent reduction, better utilisation of loans, and supporting future investments, including new homes;
   - The Group continues to deliver upper quartile performance across numerous areas when benchmarked against comparative organisations;
   - The Group is on target to deliver over 1,000 homes over the period 2015 to 2020;
   - The majority of customers are satisfied with the Group's services at 93% against the 85% target;
   - Benchmarking has also highlighted that costs are mostly either at or below median levels and where costs exceed median, they are directly linked to key aims within the Plan or have been targeted for future cost reduction; and
   - Benchmarking against the sector scorecard 15 VFM indicators highlights, where comparisons can be made, that the Group is more profitable than the sector average, has a greater return on capital employed and better gearing levels. As a result of this the Group is able to invest in a significant sized new development programme.
6. **VFM remains an ongoing process across the Group.** Efficiency targets for future years exist and continue to be enhanced to meet the evolving challenges that the Group and the sector as a whole face, including Brexit. These targets will help to drive continued upper quartile performance across the business, enhance the use of the Group's asset base and deliver more homes.

STRATEGIC REPORT (continued)

Asset Management

During the year the Company invested £6.0 million in repairing and improving properties.

Finance

Overview

The Company is required to update and agree its business plan with its funders on an annual basis. Both the Company's loan covenants and its annual budget are driven by the business plan.

The purchase of the housing stock at transfer and a significant proportion of the improvement programme to date (and going forward) have been debt funded. Key parameters within the business plan are therefore the year that the peak debt occurs, the amount of peak debt and the year in which debt repayment occurs.

2016-17	Interest Cover >/= 2.37	Asset Cover >/= 1.0	Year of Peak Debt	Peak Debt £m	Debt Repayment
Futures Homeway	4.03	2.53	2018-19	48.1	2032-33

The Company has complied with its loan covenants throughout the year.

The Company statement of comprehensive income and statement of financial position are summarised in Table 1 below.

Table 1 – Highlights

Statement of Comprehensive Income	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Turnover	16,248	15,963	15,234	14,699	13,821
Operating Costs	(11,128)	(12,201)	(13,014)	(12,470)	(12,215)
Operating surplus/(deficit)	5,120	3,762	2,220	2,229	1,606
Total Comprehensive Income	4,294	3,831	1,129	1,298	762

STRATEGIC REPORT (CONTINUED)

Finance (continued)

Statement of Financial Position (£'000)	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Net book value of Fixed Assets	39,007	35,359	32,117	30,829	28,683
Net current assets/(liabilities)	1,528	1,147	2,378	(1,075)	(1,864)
Total assets less current assets/(liabilities)	40,535	36,506	34,495	29,754	26,819
Creditors (due over one year)	(45,111)	(46,017)	(46,693)	(43,182)	(41,566)
Pension liability	(3,248)	(2,607)	(3,751)	(2,750)	(1,328)
Total Net liabilities	(7,824)	(12,118)	(15,949)	(16,178)	(16,178)
Reserves					
Revenue reserve	(7,824)	(12,118)	(15,949)	(16,178)	(16,075)

Financial KPI's

	2017		2016		2015		2014		2013
EBITDA (£'000) *	**7,938**		**5,795**		**4,079**		**4,025**		**3,260**
EBITDA % (EBITDA as % of interest payable)	**523.6**		**380.0**		**267.1**		**262.6**		**234.0**
Average interest rate % on debt	**3.26**		**2.16**		**3.31**		**3.79**		**3.99**
Net debt per unit (£'000)	**13**		**14**		**15**		**14**		**13**

STRATEGIC REPORT (CONTINUED)

Accounting policies

The Company's principal accounting policies are set out on pages 44 to 48 of the financial statements. There were no significant changes to accounting policies in the current year.

Housing properties

At 31 March 2017 the Company owned and managed 3,084 housing properties (2016: 3,069). The properties were carried at historic cost in the statement of financial position at £38.9 million (2016: £35.2 million). A valuation exercise was undertaken as at 31 May 2016 which gave the existing use social housing valuation of £113.6 million.

Pension costs

The Company participates in the Northamptonshire County Council Pension Fund (NCCPF), which is a defined benefit scheme. The Company has contributed to the schemes at a level, set by the scheme's actuary, of 21.0% for 2016-17 increasing to 27.9% for 2017-18. The next full actuarial valuation of the NCCPF is due as at 31 March 2019. The Company will continue to contribute to the scheme in line with the advice of the independent actuaries. The scheme has been closed to new entrants from 1 July 2011; from this date the company offers a pension scheme provided by Scottish Widows, which is a defined contribution scheme. The company contributes at levels of between 3% and 18.9% dependant upon the age of, and contribution made by, the individual employee.

Events after the end of the reporting period

We consider that there are no events since the financial year-end that have a significant effect on the financial position of the company.

Payment of creditors

In line with government guidance, the Company's policy is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

Capital structure and treasury policy

The Company's long term funding requirements are forecast via the business plan. The plan assumes that debt will increase over the next few years to fund the development/ purchase of new stock and the ongoing maintenance/component replacement of properties. The business plan assumes debt will be repaid in line with contracted debt repayment years. Debt is currently forecast to reach £44.3 million by 2019-20 and be repaid by 2033-34.

The Company had borrowings of £44.8 million as at the 31 March 2017 (2016: £45.8 million), together with short term investments and cash of £4.2 million (2016: £3.1 million). Of the £44.8 million of debt, 78% (£35.5 million) was held at fixed rates as at the 31 March 2017 (2016: 78%; £35.5 million).

The fixed rate debt held is subject to the following interest rates and maturities:

Table 2 – Fixed Rate Loans

Amount (£000's)	Rate (excluding margin)	Start Date	Maturity Date
15,000	4.96%	06-Nov-07	06-Nov-33
11,475	4.43%	07-Jul-10	06-Feb-25
9,000	1.62%	08-Nov-12	08-Aug-17
35,475			

STRATEGIC REPORT (CONTINUED)

Capital structure and treasury policy (continued)

The Company borrows exclusively from the Royal Bank of Scotland – with whom it has a £60 million debt facility in place.

The Company believes that the current debt position provides a good balance between protection against interest rate increases, and flexibility. As further drawings are made, the proportion of fixed rate debt will be kept under review.

Risk and Uncertainties

The main risks that may prevent the Company achieving its objectives are considered and reviewed annually by the management team and Board as part of the corporate planning process. The risks are assessed in terms of their impact and probability. Major risks, presenting the greatest threats to the Group, are included in a corporate risk map, while other risks are included in team based risk maps.

The most significant corporate risks are outlined in Table 3 below.

Table 3 – Corporate risks

RISK	DETAILS	ACTIONS TO MITIGATE RISK
Government Policy, Welfare Reform and the EU Referendum	Certain recent policies and decisions made by the Government have had significant ramifications for the social housing sector. These include welfare reform changes such as introducing a benefit cap and the removal of automatic entitlement to help with housing costs for 18 to 21 year olds. The most significant welfare change affecting the sector is the introduction of Universal Credit. The Group has successfully accommodated the welfare changes already made and has prepared, as far is possible, for the phased introduction of Universal Credit. The most recent significant government policy change was the requirement for all housing associations to reduce their rents by 1% per annum for the four years ending 31 March 2020. Presently, there is uncertainty over the rental levels that housing associations can charge after this date. Should another rent cut or rent freeze be imposed this could have serious ramifications for certain housing associations and the sector in general. The Group's business plans have been constructed to accommodate a wide range of adverse scenarios, including unfavourable rent settlements. The result of the EU referendum has introduced further uncertainty with regards to future Government policy. The implications of this on the social housing sector are presently uncertain. The risks for the Group include a potential increase in demand for social housing, the market for homes being sold on the open market ceasing to be profitable and difficulties in the Group's supply chain.	Despite the significant loss of income and the strains placed on debt collection, the Group has been able to accommodate these challenges, maintain growth plans and financial robustness. The implications of the EU Referendum will continue to be assessed by the Group and actions taken when appropriate.

RISK	DETAILS	ACTIONS TO MITIGATE RISK
Health and Safety failures	The Group's operations expose it to potential health and safety issues if inappropriate procedures and controls are in place. These issues include failure to deliver gas safety, fire safety, water sanitation and operating in accordance with the Health and Safety at Work Act.	The Board prioritises Health and Safety and has ensured robust working practices are in place. The Board has a Health and Safety Champion and staff that are dedicated to maintaining health and safety. They oversee areas including employee training on health and safety and compliance with legislation. During the year the Board delivered 100% compliance for gas safety checks and fire risk assessments. Following the Grenfell Tower incident, they also assured themselves that the Group's stock did not have combustible external cladding.
Impact of the economic climate on customers, suppliers and other stakeholders	The UK economy is operating in increasingly turbulent global framework following the EU Referendum this is compounded by significant public sector funding cuts. During turbulent economic times, there is an increase in the volume of fraud and attempted fraud which, if material, could compromise financial viability and / or cause reputational damage to the Group and the sector. Key stakeholders of the Group continue to be the local authorities with whom we work and they have been impacted by public sector cuts. These cuts ultimately affect the mutual customers we serve, for example through reduced or cancelled services.	The Group is continuing to deliver new social housing in the areas we operate. Whilst the cost of providing new social housing exceeds the investment needed to significantly reduce waiting lists and the demand for our services, through continued investment in new social housing, the portfolio of housing stock will increase over the coming years. The Group continues to operate to the highest governance standards and has in place a robust internal control framework. This framework is reviewed

RISK	DETAILS	ACTIONS TO MITIGATE RISK
		annually and tested externally through the Group’s audit functions. Close working with local authorities continues to be a key ambition of the Group. This close working includes the aim of closer, more joined up working to enable better service delivery to our mutual customers.
Cyber security	Failure to protect the Group's data, information and information systems against theft, loss and corruption as a result of physical or cyber-attack (e.g. hacking, phishing, spoofing, data breaches, virus transmission, cyber extortion, employee sabotage, network downtime, human error and the spread of mis-information). This includes compromise of information in relation to customers, suppliers, employees and intellectual property and leading to financial loss, reputational damage, business interruption and liabilities for non-compliance with data protection legislation (e.g. Data Protection Act 1998 and the new General Data Protection Regulation (GDPR)).	The Group has a multi-layered control framework over its ICT platform. The IT operating environment has been designed so that an audit trail exists for all data entering and leaving the Group. Staff updates / training, including all new starters through induction. The Group ensures it is compliant with the Data Protection Act, and has appointed a dedicated GDPR officer to ensure full compliance by the required date of May 2018.

STRATEGIC REPORT (CONTINUED)

Employees

The strength of the Company lies in the quality and commitment of its employees. In particular its ability to meet its objectives and commitments to tenants in an efficient and effective manner depends on their contribution.

The Company provides information on its objectives, progress and activities through regular briefings and team meetings.

The Company is committed to equal opportunities for all its employees and supports the employment of disabled people, both in recruitment and in the retention of employees who become disabled whilst in the employment of the Company.

The Company has adopted the Code of Practice on Race Equality arising from the Race and Housing Inquiry Challenge Report 2000.

Health and safety

The Board is aware of its responsibilities on all matters relating to health and safety. The Company has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

Environmental policy

The Company operates a comprehensive environmental policy. Various initiatives have been undertaken to reduce the impact the Company and its tenants have on the environment. For example, a programme of ground source heating was completed for tenants.

In addition, the Company has assessed itself against the requirements to become ISO 14001 certified. The majority of requirements for ISO14001 accreditation are already implemented and embedded within the Company.

Tenant involvement

The Company actively encourages tenants’ involvement in decision-making by promoting more formal mechanisms of tenant involvement. The Board has established effective reporting arrangements between tenants’ representative bodies and the Board.

Complaints

The Company has a clear and simple complaints policy, which is issued to all tenants. During the year the Company received - complaints (2016: 32) with -% of complainants being satisfied with the way the complaint was resolved at the first stage (2015: 100%). The Company has robust procedures to ensure that unresolved complaints are actively monitored and appropriate action taken to address the relevant issues.

The Social Housing Environment

The environment in which the Group operates is going through a period of significant change. These changes and challenges include a revised regulatory framework, changes to the welfare system, changes to right to buy legislation, the availability of affordable financing to support the delivery of social housing and reductions in rental income over the coming years. These have been further compounded by the result of the EU Referendum. Additional details are set out below:

STRATEGIC REPORT (continued)

Revised Regulatory Framework
The regulation of the sector has changed significantly over recent years and now focuses on the economic standards of governance and financial viability, value for money and rents.

Last year the HCA introduced more specific expectations on housing associations. These include the requirement to have a comprehensive asset and liabilities register and to undertake regular detailed multi-variant stress testing.

Further changes to the regulatory framework are expected during 2016/17, although at the time of writing these changes were unknown. As with previous amendments to the framework, the Group will ensure that it remains fully compliant.

The Group continues to operate to the highest standards and its Boards are able to demonstrate that they manage the Group under the principles of co-regulation underpinned by a robust governance framework. Following an in depth assessment the Group retained the highest G1/V1 rating.

Welfare Reform
The Government's plans to reform the welfare system are continuing, albeit against a backdrop of lobbying against the proposed changes.

The latest changes to welfare include the aim of reducing the cost of welfare by £12bn. To enable this the Government has put in a series of measures including a benefit cap of £20k and the option for registered providers to charge customers full market rent for households earning over £30k who live in a social home.

Despite the welfare changes that have already happened, the Company continues to manage the issue robustly with a focus on tenant debt prevention. The actions taken by the Company have delivered exceptional, rental arrears performance with current tenant arrears as a percentage of rent due being 0.96% in FHW. It is recognised however that the welfare system changes are likely to increase rental arrears and a detailed project is ongoing to mitigate this risk.

Reducing rental income
The 1% reduction in rentals over the next four years is likely to have far reaching consequences for the sector and its ability to deliver new social housing. When compounded with other issues, such as the EU Referendum, the ability of the sector to help the Government meet its new homes target could be significantly compromised.

EU Referendum
As set out in the corporate risks above, the impact of the EU Referendum result cannot, at this stage, be fully quantified. Known risks include the potential slowing of the market for homes being sold on the open market, an increase in the demand for social housing if the UK enters a recessionary period and possible issues arising within the Group’s supply chain should the movement of goods across the EU start to encounter obstacles.

STRATEGIC REPORT (continued)

Availability of long term affordable finance

The pricing of additional debt finance continues to be an issue for the sector. Main stream funders are no longer offering 30 year debt facilities and the facilities that are being offered are now at much higher prices than those available in recent years. In response, innovative funding mechanisms are being developed.

The Group has a robust mechanism for assessing its financing needs and monitors movements in the financial markets. This mechanism includes an assessment of when it will be appropriate to obtain additional finance to balance the strategic aim of business growth with an acceptable level of funding cost and risk.

Statement of Compliance

In preparing this report, the Board has followed the principles set out in the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers (Update 2014).

Futures Housing Group and its subsidiary companies which are registered providers of social housing are required to comply with the Regulatory Standards included in the Regulatory Framework and to certify compliance annually with the Governance and Financial Viability Standard.

During the year the Board has overseen an assessment of compliance with each of the Regulatory Standards. The outcome of the annual assessment was reported through an Annual Statement of Internal Control which was approved by the Board. As a consequence the Board can certify that the Company was in full compliance with the Governance and Financial Viability Standard for 2016/17.

The Strategic Report of the Board was approved by the Board on 18 September 2017 and signed on its behalf by:

Tony Taylor
Chair

REPORT OF THE BOARD

Board Members and executive directors

The present Board members of the Company (who are also the trustees of the charity) are set out on page 1, together with those who served during the year. The Board members are drawn from a wide range of backgrounds, bringing together professional, commercial and local experience.

The Executive Director held no interest in the Company's shares and acted as an executive within the authority delegated by the Board.

The Company has insurance policies that indemnify its Board of Directors and Executive Director against liability when acting for the Company.

Pensions

The Executive Director did not participate in the pension scheme.

Other Benefits

The Executive Director did not receive any other benefits.

Donations

The Company made charitable donations of £2,438 to community groups and associations in the area during the year (2016: £1,580). No political donations were made.

Going concern

The Company's business activities, its current financial position and factors likely to affect its future developments are set out within the strategic report and this report of the Board. The Company has in place debt facilities (including £15.175m of undrawn facilities at 31 March 2017), which provide adequate resources to finance committed reinvestment and development programmes, along with day to day operations. The Company also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

On this basis, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

REPORT OF THE BOARD (CONTINUED)

Internal controls assurance

The Board acknowledges its overall responsibility for establishing and maintaining the appropriate systems of internal control and for reviewing their effectiveness.

The systems of internal control are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Company is ongoing, and has been in place throughout the period commencing 1 April 2016 up to the date of approval of the annual report and financial statements. The Board and the Group Audit & Risk Committee receive and consider reports from management on these risk management and control arrangements at meetings throughout the year.

Key elements of the control framework include:

- Board approved terms of reference and delegated authorities for the Group Audit and Risk Committee, Remuneration Committee, Insight Committees and Asset Investment Committee;
- clearly defined management responsibilities for the identification, evaluation and control of significant risks;
- robust strategic and business planning processes;
- review of the Group’s risk maps by the Group Audit & Risk Committee (including the Company’s risks);
- detailed financial budgets and forecasts for subsequent years;
- formal recruitment, retention, training and development policies;
- established authorisation and appraisal procedures for all significant new initiatives and commitments;
- a sophisticated approach to treasury management which is subject to external review;
- an ongoing framework of reviews across the Company to ensure quality and best practice is maintained;
- regular reporting to senior management and the Board of key business objectives, targets and outcomes;
- fraud policy (including whistle blowing and corruption);
- detailed policies and procedures in each area of the Group’s work.

The Board cannot delegate ultimate responsibility for the systems of internal control, but it has delegated authority to the Group Audit & Risk Committee to review regularly the effectiveness of the systems of internal control. The Board receives regular reports from the Group Audit & Risk Committee together with minutes of the Committee’s meetings.

The means by which Group Audit & Risk Committee reviews the effectiveness of the systems of internal control include considering risk reports, internal audit reports, management assurances, the external audit management letter and specialist reviews on areas such as treasury, health and safety and efficiency. The Group Audit & Risk Committee has received the Group Chief Executive’s annual review of the effectiveness of the system of internal control for the Group, together with the annual report of the internal auditor, and has reported its findings to the Board. The Board has in turn conducted its own annual review of the effectiveness of the systems of internal control.

REPORT OF THE BOARD (CONTINUED)

The Board confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning future activities.

Legal compliance

The Board recognises the Group's responsibility to ensure ongoing legal compliance as a result of the law constantly being updated. It also recognises the HCA's Governance and Financial Viability Standard and the importance of effective governance arrangements to ensure that all of the Group's registered providers of social housing adhere to all relevant law.

The Group commissioned solicitors, Anthony Collins LLP, to assist in assessing the extent to which it complies with relevant English law. This process involved the use of a legal compliance checklist, designed to highlight any potential legal non-compliance in relation to the Group's core business.

In July 2016, Anthony Collins submitted a report to the Group on 'Governance and Financial Viability Standard Requirements - Compliance with Relevant Law'. The Group Audit & Risk Committee received the report which commented on 21 areas (including the modern slavery act). It concluded that no significant issues had been identified requiring immediate or significant action to ensure legal compliance. Since then an internal self-assessment was undertaken and reported to the Board on 25 May 2017 and the same conclusion was reached.

NHF Code of Governance

The Group has adopted and complies with the NHF Code 2015 as the code of governance for the Group's registered providers in compliance with the requirements of the regulatory Governance and Financial Viability Standard.

Statement of responsibilities of the Board

The Board is responsible for preparing the Strategic Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Company for that period. In preparing these financial statements, the Board is required to:

REPORT OF THE BOARD (CONTINUED)
Statement of responsibilities of the Board (continued)

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice 2014: Accounting by Registered Social Housing Providers have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers and Social Housing April 2015. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirm that:

- so far as each Board member is aware there is no relevant audit information of which the Company's auditors are unaware; and
- the Board have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Board are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Information set out in the Strategic Report

In accordance with S414C(11) of the Companies Act, the Company has chosen to include information in respect of it's financial risk management objectives and policies, exposure to risk and likely future developments in the business of the company in the Strategic Report. This information would otherwise be required by Schedule 7 of the 'Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Report of the Board.

External Auditors

Grant Thornton UK LLP was appointed as auditors at the Board meeting on 19 September 2016. A resolution to re-appoint Grant Thornton UK LLP will be proposed at the forthcoming Board meeting.

The report of the Board was approved by the Board on 18 September 2017 and signed on its behalf by:

Tony Taylor
Chair

Independent Auditor's Report to the Members of Futures Homeway Limited

We have audited the financial statements of Futures Homeway Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, the statement of changes in reserves, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 The Financial Reporting Standard appropriate in the UK and Republic of Ireland.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and the auditors

As explained more fully in the Statement of Responsibilities of the Board set out on page 37-38, the Board is responsible for the preparation of the financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report to the Members of Futures Homeway Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the course of the audit:

• the information given in the Report of the Board and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Report of the Board have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board and Strategic Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Joanne Love,
Senior Statutory Auditor.
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

Statement of Comprehensive Income

For the year ended 31 March 2017	**Note**	**2017 £'000**	**2016 £'000**
Turnover	4	16,248	15,963
Operating costs	4	(11,128)	(12,201)
Operating surplus	4, 5	**5,120**	**3,762**
Surplus on sale of housing properties	6	1,420	443
Interest receivable and other income	8	5	14
Interest payable and similar charges	9	(1,516)	(1,525)
Other finance costs	10	(92)	(123)
Gift aid income		28	36
Surplus before taxation		4,965	2,607
Taxation	12	-	-
Surplus for the year		**4,965**	**2,607**
Actuarial (loss)/gain in respect of pension schemes	10	(671)	1,224
Total comprehensive income for the year		**4,294**	**3,831**

The accompanying notes form part of these financial statements.
These financial statements were approved by the Board on the 18 September 2017 and signed on its behalf by:

(Chair) Tony Taylor Mike Stevenson

(Director) (Director)

Statement of Changes in Reserves

	2017 £'000	2016 £'000
Balance as at 1 April	(12,118)	(15,949)
Total comprehensive income for the year	4,294	3,831
Balance at 31 March	(7,824)	(12,118)

The accompanying notes form part of these financial statements.

Statement of Financial Position

At 31 March 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Housing properties	13	38,913	35,216
Other tangible fixed assets	14	94	143
		39,007	35,359
Current assets			
Stock	15	8	8
Properties held for sale	16	-	475
Debtors	17	610	548
Cash at bank and in hand		4,195	3,095
		4,813	4,126
Creditors: Amounts falling due within one year	18	(3,285)	(2,979)
Net current assets		1,528	1,147
Total assets less current liabilities		40,535	36,506
Creditors: Amounts falling due after more than one year	19	(45,111)	(46,017)
Pension provision	10	(3,248)	(2,607)
Total net liabilities		(7,824)	(12,118)
Reserves			
Income and expenditure reserve	23	(7,824)	(12,118)
Total Reserves		(7,824)	(12,118)

The accompanying notes form part of these financial statements.
These financial statements were approved by the Board on the 18 September 2017 and signed on its behalf by:

(Chair) Tony Taylor
(Director)

Mike Stevenson
(Director)

Futures Homeway Limited (05775392)

Notes to the Financial Statements

1. Company Information

The Company is registered under the Companies Act 2006 and is a housing provider. The Company was granted charitable status on 21 September 2007. Futures Homeway Limited is a company limited by guarantee and is incorporated in the UK Its registered office is Asher House, Asher Lane, Asher Lane Business Park, Ripley, Derbyshire, DE5 3SW.

2. Accounting policies

Basis of accounting

The financial statements of the Company are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: for Registered Housing Providers 2014 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

Futures Homeway Limited is a public benefit entity in accordance with FRS 102, the financial statements are presented in sterling (£). The Company have adopted the following disclosure exemptions available to it under FRS 102:

- The requirement to present a statement of cashflows and related notes
- financial instrument disclosures, including:
  - categories of financial instruments,
  - items of income, expenses, gains or losses relating to financial instruments, and
  - exposure to and management of financial risks.

Going concern

The company’s business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The company has in place long term debt facilities (including £15.175 million of undrawn facilities at 31 March 2017), which provide adequate resources to finance committed investment and development programmes, along with the company’s day to day operations. The company also has a long term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders covenants.

On this basis the Board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements.

Turnover and revenue recognition

Turnover comprises rental income receivable in the year, support and service income and shared ownership and right to buy/acquire sales. Other services included at the invoiced value (excluding VAT) of goods and services supplied in the year.

Rental income is recognised from the point properties become available for letting. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

Taxation
The Company was granted charitable status from 21 September 2007 and is therefore not expected to be liable for corporation tax on its charitable activities.

Value Added Tax
The Company charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Company and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable
Interest payable is charged to the statement of comprehensive income in the year.

Pensions
The Company participates in the Northamptonshire County Council Pension Fund, a defined benefit pension scheme managed by Northamptonshire County Council.

The current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets is included net in other finance costs/income. Actuarial gains and losses are reported in the statement of other comprehensive income.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality bond rates. The net deficit is presented separately from other assets on the statement of financial position. A net surplus is recognised only to the extent that it is recoverable by the Company.

The Company's employees also participate in a defined contribution scheme provided by Scottish Widows. The charge for the year represents the employer contribution payable to the scheme for the accounting period.

Housing properties
Housing properties are held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion

Notes to the Financial Statements (continued)
2. Accounting policies (continued)

is classed as a current asset and related sales proceeds included in turnover and the remaining element is classed as a fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment. Where the first tranche has been sold prior to transfer from Daventry District Council, these are included in fixed assets only.

Depreciation of housing properties
Freehold land is not depreciated. The Company separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Company depreciates the major components of its housing properties over the following number of years:

Structure	2%
Roofs	2%
Bathrooms	3%
Soffits & Fascia	3%
Windows and doors	3%
Kitchen	5%
Heating	8%
Freehold land is not depreciated	-

Impairment
Annually housing properties are assessed for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Government grants
Government grants include grants receivable from the Homes and Communities Agency (the HCA), local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with the HCA. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position in creditors.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in income and expenditure.
Where individual components are disposed of, and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to income and expenditure. Upon disposal of the associated property, the Company is required to recycle these proceeds and recognise them as a liability.

Other grants
Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Other tangible fixed assets
Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal estimated useful economic lives used for other assets are:

Furniture fixtures and fittings	20%
Computers and office equipment	33%
Lifeline Equipment	20%
Tools and Equipment	33%
Motor Vehicles	33%

Leased assets

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Website development costs
Costs associated with the development of the website are charged as incurred.

Stock
Stock is stated at the lower of cost and net realisable value.

Liquid resources
Liquid resources are readily disposable current asset investments.

Financial instruments
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model. Management has reviewed the Company’s loan agreements and has deemed them to be basic financial instruments.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in surplus or deficit. At each year end, the instruments are revalued at fair value, with movements posted to income and expenditure.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Significant management judgements
The following are the significant management judgements made in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Impairment
As part of the Company's continuous review of the performance of their assets, management identify any homes or schemes, that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment.

Where there is evidence of impairment, the fixed assets are written down and any impairment losses are charged to operating surpluses.

The estimated depreciated replacement cost ('DRC'), calculated using appropriate construction costs and land prices is compared to the carry value of the asset and where the DRC is lower than the carrying cost an impairment charge is made against the social housing properties.

Classification of loans as basic

The Group has a number of loans which have a 'two-way break clause' which is applicable where the loan is repaid early and could result in a break cost or break gain. The loans are fixed rate loans. In a repayment scenario that results in a break gain, the loan agreement provides for the repayment of capital at par. Any break gain payable by the lender would be in relation to future periods interest only.

Management have considered the terms of the loan agreement and concluded that they do meet the definition of a basic financial instrument, therefore are held at amortised cost.

Notes to the Financial Statements (continued)

3. Accounting policies (continued)

Capitalisation of property development costs

Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the asset and considers whether changes indicate that impairment is required. The total amount capitalised in the year was £4,536k.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to changes to decent homes standards which may require more frequent replacement of key components. Accumulated depreciation at 31 March 2017 was £9,419k.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 10). The liability at 31 March 2017 was £3,248k.

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus – continuing activities

Year ending 31 March 2017	Turnover 2017 £'000	Operating costs 2017 £'000	Operating surplus 2017 £'000
Social housing lettings	**15,461**	**(10,691)**	**4,770**
Other social housing activities			
First tranche shared ownership sales	518	(365)	153
Other	88	(23)	65
	606	(388)	218
Non-social housing activities			
Lifeline	41	(11)	30
Garages	140	(38)	102
	181	(49)	132
	16,248	**(11,128)**	**5,120**

Year ending 31 March 2016	Turnover 2016 £'000	Operating costs 2016 £'000	Operating surplus 2016 £'000
Social housing lettings	**15,321**	**(11,992)**	**3,329**
Other social housing activities			
First tranche shared ownership sales	358	(117)	241
Other	141	(41)	100
	499	(158)	341
Non-social housing activities			
Lifeline	48	(24)	24
Garages	95	(27)	68
	143	(51)	92
	15,963	**(12,201)**	**3,762**

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus
(Continued)

Year ending 31 March 2017	**General housing 2017 £'000**	**Sheltered housing 2017 £'000**	**Shared ownership 2017 £'000**	**Total 2017 £'000**
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	10,496	4,287	48	14,831
Service charges	115	274	-	389
Charges for support services	-	222	-	222
Amortisation of government grants	19	-	-	19
Turnover from social housing lettings	**10,630**	**4,783**	**48**	**15,461**
Expenditure on social housing lettings				
Management	(2,879)	(1,178)	(4)	(4,061)
Services	(228)	(279)	-	(507)
Support	-	(266)	-	(266)
Routine maintenance	(1,254)	(512)	-	(1,766)
Planned maintenance	(689)	(281)	-	(970)
Major repairs expenditure	(724)	(296)	-	(1,020)
Bad debts	(82)	(34)	-	(116)
Depreciation of fixed assets	(1,128)	(461)	(4)	(1,593)
Other	(278)	(114)	-	(392)
Operating costs on social housing lettings	**(7,262)**	**(3,421)**	**(8)**	**(10,691)**
Operating surplus on social housing lettings	**3,368**	**1,362**	**40**	**4,770**
Void losses	**(80)**	**(33)**	**-**	**(113)**

Strategic project costs have been placed in the "other" category. These costs relate to one off investments in things such as unified communications and the Group's working environment project, as referred to in the VFM self assessment.

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus (Continued)

Year ending 31 March 2016	**General housing 2016**	**Sheltered housing 2016**	**Shared ownership 2016 £'000**	**Total 2016**
	£'000	**£'000**		**£'000**
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	10,531	4,281	29	14,841
Service income	-	207	-	207
Charges for support services	-	240	-	240
Amortisation of government grants	33	-	-	33
Turnover from social housing lettings	**10,564**	**4,728**	**29**	**15,321**
Expenditure on social housing lettings				
Management	(2,865)	(1,172)	(4)	(4,041)
Services	-	(576)	-	(576)
Support	-	(271)	-	(271)
Routine maintenance	(1,384)	(565)	-	(1,949)
Planned maintenance	(303)	(124)	-	(427)
Major repairs expenditure	(1,929)	(787)	-	(2,716)
Bad debts	(46)	(19)	-	(65)
Depreciation of fixed assets	(1,077)	(451)	(26)	(1,554)
Other	(279)	(114)	-	(393)
Operating costs on social housing lettings	**(7,883)**	**(4,079)**	**(30)**	**(11,992)**
Operating Surplus on social housing lettings	**2,681**	**649**	**(1)**	**3,329**
Void losses	**(82)**	**(123) (34)**	**(50) -**	**(116)**

Strategic project costs have been placed in the "other" category. These costs relate to one off investments in things such as unified communications and the Group's working environment project, as referred to in the VFM self assessment.

Notes to the Financial Statements (continued)

5. Operating Surplus:

This is arrived at after charging:	31 March 2017 £'000	31 March 2016 £'000
Depreciation of housing properties	1,468	1,431
Depreciation of other tangible fixed assets	71	128
Operating lease rentals		
- Buildings	96	96

Auditor's remuneration is borne by the Company's parent undertaking Futures Housing Group Limited.

6. Surplus on sale of housing properties

	31 March 2017 £'000	31 March 2016 £'000
Disposal proceeds	1,708	703
Carrying value of fixed assets	(288)	(260)
	1,420	**443**

7. Accommodation in management and development

At the end of the period the accommodation in management for each class of accommodation was as follows:

Social Housing	31 March 2017 No.	31 March 2016 No.
Social Rent	2,113	2,119
Affordable Rent	67	46
Sheltered housing	888	888
Shared ownership	16	16
Total owned	3,084	3,069

Notes to the Financial Statements (continued)

8. Interest receivable and other income

	31 March 2017 £'000	31 March 2016 £'000
Interest receivable and similar income	5	14

9. Interest and financing costs

	31 March 2017 £'000	31 March 2016 £'000
Loans and bank overdraft	1,516	1,525

10. Employees

Average monthly number of employees expressed in full time equivalents (calculated based on a standard working week of 37 hrs):

	31st March 2017 No.	31st March 2016 No.
Administration	20	21
Housing, support and care	16	21
Repairs	11	13
	47	55

Employee costs:

	31st March 2017 £'000	31st March 2016 £'000
Wages and salaries	1,372	1,430
Social security costs	122	115
Pension costs	163	265
	1,657	1,810

Notes to the Financial Statements (continued)

10. Employees (Continued)

23 (2016: 24) of the Company's employees are members of the Northamptonshire County Council Pension Fund (NCCPF). This scheme was closed to new entrants from 1 July 2011, from this date the Company also participates in a scheme administered by Scottish Widows, this is a defined contribution scheme. The Company contributes between 3% and 18.9% dependent on the age of the individual employee. 23 of the Company's employees are members of the Scottish Widows Scheme. The parent company receives the services of 5 FHW employees (2016: 5) who are seconded to (and constructively employees of) FHG. The Company also receives the benefit of 4 FHW employees who are seconded to FGL. These employees and their related costs are excluded from the information given above.

Northamptonshire County Council Pension Fund

The NCCPF is a multi-employer defined benefit scheme, which is administered by Northamptonshire County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme.

Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method.

The most recent formal actuarial valuation was completed as at 31 March 2016.

The market value of the scheme's assets at that date was £5.4 million and the level of funding was 81%. The main actuarial assumptions used in the valuation were:

	% p.a.
Discount Rate	4.6%
Pensionable Pay increases	4.3%
Rate of pension increases	2.5%

Contributions

The Company paid contributions at the rates of 21.0% during the period. The cost to the Company, of normal contributions to the scheme in the period, amounted to £282,000 (2016: £275,000). Members' contributions varied between 5.5% and 12.5% of pensionable pay until 31 March 2017, depending on the circumstances of the employee.

Estimated employers' contributions to the NCCPF during the accounting period commencing 1 April 2016 are at a rate of 27.9% and are estimated to be £370,000.

Notes to the Financial Statements (continued)

10. Employees (Continued)

Major categories of plan assets as a total of plan assets

	2017	2016
Equities	74%	70%
Bonds	17%	19%
Property	7%	9%
Cash / liquidity	2%	2%

Assumptions

	2017 % per annum	2016 % per annum
Rate of increase in salaries	2.7	4.2
Rate of increase in pensions in payment	2.4	2.2
Discount rate	2.6	3.6

Mortality assumptions

The post retirement mortality assumptions used to value the benefit obligation at 31 March are based on the PA92mc year of birth table plus one year, for non-pensioners and pensioners.

	2017 No. of years	2016 No. of years
Current pensioners:		
Males	22.1	22.3
Females	24.2	24.3
Future pensioners:		
Males	23.9	24.0
Females	26.1	26.6

Notes to the Financial Statements (continued)

10. Employees (Continued)

Amounts recognised in the statement of financial position:

	31 March 2017 £'000	31 March 2016 £'000
Present value of funded obligations	(10,096)	(8,384)
Fair value of plan assets	6,848	5,777
	(3,248)	(2,607)
Present value of unfunded obligations	-	-
Net liability	(3,248)	(2,607)

Amounts recognised in other comprehensive income

	31 March 2017 £'000	31 March 2016 £'000
Actuarial (losses)/gains recognised in other comprehensive income	(671)	1,224

Notes to the Financial Statements (continued)

10. Employees (Continued)

Analysis of the amount charged to operating surplus/(deficit)

	2017 £'000	2016 £'000
Current service cost/total operating charge	160	232

Analysis of the amount charged to other finance costs

	2017 £'000	2016 £'000
Expected return on pension scheme assets	211	186
Interest on pension scheme liabilities	(303)	(309)
Net finance cost	(92)	(123)

Movement in the deficit during the year	**2017 £ '000**	**2016 £ '000**
Opening net liability	(2,607)	(3,751)
Current service cost	(160)	(232)
Contributions	282	275
Other finance costs	(92)	(123)
Actuarial (losses)/gains	(671)	1,224
Closing net liability	(3,248)	(2,607)

Notes to the Financial Statements (continued)

10. Employees (Continued)

Changes in present value of defined benefit obligation:

	2017 £'000	2016 £'000
Opening defined benefit obligation	(8,384)	(9,301)
Current service cost	(160)	(232)
Interest cost	(303)	(309)
Contributions by members	(47)	(54)
Actuarial (loss)/gain	(1,337)	1,366
Benefits paid	135	146
Closing defined benefit obligation	(10,096)	(8,384)

Changes in fair value of plan assets:

	2017 £'000	2016 £ '000
Opening fair value of plan assets	5,777	5,550
Expected return	211	186
Actuarial gains/(losses)	666	(142)
Contributions by employer	282	275
Contributions by members	47	54
Benefits paid	(135)	(146)
Closing fair value of plan assets	6,848	5,777

Notes to the Financial Statements (continued)

11. Board Members and executive directors

In July 2015 Futures Housing Group appointed a co-terminus Board. Futures Homeway continued to have an Insight Committee for the remainder of 2015-16 for which its members were also remunerated. Since then all costs associated with the Group executive directors have since been borne by Futures Housing Group Limited ("FHG"). Details of their emoluments are disclosed in the financial statements of that company. Costs associated with the Group executive directors are borne by Futures Housing Group Limited ("FHG"). Details of their emoluments are disclosed in the financial statements of that company.

Further details of emoluments paid by Futures Housing Group Limited to executive directors employed on a Group wide basis (including the Company's executive directors) are disclosed in the financial statements of Futures Housing Group Limited.

The full time equivalent number of staff (excluding directors) who received emoluments in the prior year, in the following ranges:

	2017 No.	2016 No.
£70,000 to £80,000	-	-

Board Members

	2017 **£'000**	**2016** **£'000**
D Whalley	-	2
D Leathley	-	1
R Atterbury	-	1
M Warren	-	1
D Macharaga	-	1
P Downes	-	1
K Perry	-	2
A Campbell	-	2
J Spalding	-	3
E Bradbury	-	2
J Hayes	-	2
S Fitzhugh	-	1
A Carter	-	2
Aggregate Emoluments received by Board Members	-	21
Emoluments paid to FHW Chair, (highest paid Board member)	-	2
Number of Board Members including the highest paid, who received emoluments in the following ranges	**No.**	**No.**
£0 - £5,000	-	13

12. Tax on surplus on ordinary activities

The Company was granted Charitable Status on the 21 September 2007 and has not conducted any business outside of its charitable objectives. The Company is therefore not liable to Corporation Tax.

Notes to the Financial Statements (continued)

13. Tangible fixed assets – properties

	Completed housing properties shared ownership	Shared ownership properties under construction	Social housing properties held for letting	Housing properties under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 31 March 2016	692	-	39,981	1,760	**42,433**
Additions	-	313	-	4,223	**4,536**
Capitalised components	-	-	949	-	**949**
Schemes Completed	313	(313)	4,814	(4,814)	**-**
Disposals	-	-	(411)	-	**(411)**
At 31 March 2017	1,005	-	45,333	1,169	**47,507**
Depreciation and impairment					
At 31 March 2016	30	-	7,187	-	**7,217**
Charged in year	4	-	1,464	-	**1,468**
Disposal	-	-	(91)	-	**(91)**
At 31 March 2017	34	-	8,560	-	**8,594**
Net book value					
At 31 March 2017	971	-	36,773	1,169	**38,913**
At 31 March 2016	662	-	32,794	1,760	**35,216**

Expenditure on works to existing properties

	2017	2016
	£'000	£'000
Components capitalised	949	1,598
Amounts charged to statement of comprehensive income	1,020	1,001
	1,969	**2,599**

Social housing assistance

	2017	2016
	£'000	£'000
Total accumulated grant	942	848
Recognised in Comprehensive Income	100	81
Held as deferred capital grant	842	767
As at 31 March 2017	**942**	**848**

Notes to the Financial Statements (continued)

13. Tangible fixed assets – properties (continued)

Housing properties book value, net of depreciation and grants

	31 March 2017	31 March 2016
	£'000	£'000
Freehold land and buildings	38,913	35,216

Housing properties comprise of only freehold land and buildings.

Valuation

Savills consultants undertook a valuation of the housing properties as at 31 May 2016. The existing use social housing valuation was £113.6 million.

Notes to the Financial Statements (continued)

14. Tangible fixed assets – other

	Motor Vehicles	Tools and Equipment	Furniture fixtures and fittings	Lifeline equipment	IT equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2016	107	12	206	345	227	897
Additions	22	-	-	-	-	22
Disposals	-	-	-	-	-	-
At 31 March 2017	129	12	206	345	227	919
Depreciation						
At 1 April 2016	62	4	163	298	227	754
Charged in year	22	2	10	37	-	71
Disposals	-	-	-	-	-	-
At 31 March 2017	84	6	173	335	227	825
Net book value						
At 31 March 2017	45	6	33	10	-	94
At 31 March 2016	45	8	43	47	-	143

15. Stock

	31 March 2017 £'000	31 March 2016 £'000
Raw materials and consumables	8	8

16. Properties held for sale

	31 March 2017 £'000	31 March 2016 £'000
Properties held for sale	-	475

Notes to the Financial Statements (continued)

17. Debtors

	31 March 2017 £'000	31 March 2016 £'000
Due within one year		
Rent and service charges receivable	266	208
Less: Provision for bad and doubtful debts – rents	(70)	(81)
	196	**127**
Other debtors	129	124
Prepayments and accrued income	28	297
Amounts due from group undertakings	257	-
	610	**548**

18. Creditors: amounts falling due within one year

	31 March 2017 £'000	31 March 2016 £'000
Trade creditors	220	382
Rent and service charges received in advanced	212	292
Amounts owed to group undertakings	249	139
Other taxation and social security	43	47
Other creditors	333	211
Accruals and deferred income	1,043	1,080
Deferred capital grant (note 20)	19	17
Right to buy receipts due to Daventry District Council	1,166	811
	3,285	**2,979**

Notes to the Financial Statements (continued)

19. Creditors: amount falling due after one year

	31 March 2017 £'000	31 March 2016 £'000
Bank loans (note 22)	44,288	45,267
Deferred capital grant (note 20)	823	750
	45,111	46,017

20. Deferred capital grant

	31 March 2017 £'000	31 March 2016 £'000
At 1 April	767	790
Grant received in the year	94	11
Released to income in the year	(19)	(34)
	842	767
Amounts to be released within one year	19	17
Amounts to be released in more than one year	823	750
	842	767

21. Disposal proceeds fund

	31 March 2017 £'000	31 March 2016 £'000
At 1st April	-	-
Net sale proceeds recycled	6	11
Acquisition of dwellings for letting	-	(11)
Balance at 31st March	6	-

Funds were taken out of the fund during 2015-16 to finance the company's development programme (30 new properties were developed during the year)

Notes to the Financial Statements (continued)

22. Debt Analysis

	31 March 2017 £'000	31 March 2016 £'000
Due within one year		
Bank loans	-	-

	31 March 2017 £'000	31 March 2016 £'000
Due after more than one year		
Bank loans	44,825	45,825
Less: Capitalised issue costs	(537)	(558)
	44,288	45,267

Based on the lenders earliest repayment date, borrowings are repayable as follows:

	31 March 2016 £'000	31 March 2015 £'000
Within one year	-	-
Between one and two years	-	-
Between two and five years	-	-
After five years	44,825	45,825
	44,825	45,825

The gross amount of debt is £44.8 million (2016: £45.8 million).
The bank loans are secured by a floating charge over the assets of the Company and by fixed charges on individual properties.

The Company fixes the interest rate on a proportion of its borrowings for a specified period of time, the maturity of these arrangements does not lead to a requirement to repay the debt, as such all debt has been presented as due in greater than one year.

On all variable rate borrowings interest is payable quarterly at the maturity of the relevant fixture period of 1, 3, or 6 months and semi-annually if the fixture period is 12 months.

On all fixed rate borrowings interest is payable quarterly or semi-annually in arrears, calculated from the semi-annual fixed rate cost of funds.

Interest is payable on bank loans at a rate per annum which is the aggregate of:-

- the relevant LIBOR or fixed/RPI linked rate;
- margin over the Lenders' floating rate cost of committed loan funds (currently LIBOR) or fixed/RPI linked cost of funds;
- where applicable, the cost of the Lenders of complying with the Mandatory Costs Rate (MCR) and special deposit requirements of the Bank of England.
- Average rates payable were 2.16%.

At 31st March 2017 the Company had undrawn loan facilities of £15.2m (2016: £14.2m).

Notes to the Financial Statements (continued)

23. Reserves

The income and expenditure reserve includes all current and prior period surpluses and deficits.

24. Financial Commitments

Approved and contracted
Expenditure on the purchase of housing properties was committed as at 31 March 2017, in the sum of £1,337,447 for the Company (2016: £1,266,000)

Approved and not contracted
Expenditure of £1,500,000 (2016: £Nil) for the purchase of housing properties was approved but not contracted as at 31 March 2017.

Partnering contracts are in place to ensure that the major programme of improvements to properties promised to tenants is delivered.

In addition £125,000 was approved for the purchase of fixed assets.

The above commitments will be financed through borrowings, which are available for draw down under existing loan arrangements.

25. Operating Leases

The payments which the Company is committed to make in future years under operating leases are as follows:

	31 March 2017 £'000	31 March 2016 £'000
Land & Buildings		
Due to expire – within one year	49	-
Due to expire – one to five years	-	144
Due to expire – more than five year	219	-
	268	144

Notes to the Financial Statements (continued)

26. Related parties

David Leathley was appointed to the Board of Futures Homeway Limited on 14 July 2015, he is also a tenant of Futures Homeway Limited. Total arrears at 31 March 2017 were £nil (2016: £Nil).

The Company has taken advantage of the exemption available under FRS 102 from disclosing transactions with other wholly owned members of the group headed by Futures Housing Group.

During the year the Company had intra-group transactions with Futures Greenscape Ltd (a non regulated Group member). FHW paid £580k (2016: £594k) to Futures Greenscape Ltd for grounds maintenance services.

The Group Executive Directors are considered to be the key management personnel of the Company, who are remunerated by Futures Housing Group Limited.

27. Ultimate parent company

The Company's immediate and ultimate parent company and controlling party is Futures Housing Group Limited. The consolidated financial statements can be obtained from the Group's registered office:

Asher House
Asher Lane Business Park
Ripley
Derbyshire
DE5 3SW

Company Registration No.05775392
Registered by the Regulator of Social Housing. L4498
Registered with the Charity Commission No. 1120949

FUTURES HOMEWAY LIMITED

Annual Report and Financial Statements

Year ended 31 March 2018

Futures Homeway Limited
Year ended 31 March 2018

CONTENTS

Futures Homeway Limited
Year ended 31 March 2018

Board Members, Advisors and Bankers

Board		**Appointed**	**Resigned**
Chair	Tony Taylor	16 December 2015	
Vice Chair	Sheila Hyde	16 December 2015	
Other Members	Philip Tooley	16 December 2015	
	Sophie Fitzhugh	22 October 2009	
	David Leathley	18 March 2010	
	Harindra Punchihewa	16 December 2015	30 January 2018
	Lindsey Williams	16 December 2015	
	Steve Hale	16 December 2015	
	Ray Harding	26 January 2016	
	Mike Stevenson	26 January 2016	
	Timothy Slater	19 July 2017	
	David Brooks	19 July 2017	
	Mary Daunt	22 May 2018	

Company Secretary Ian Skipp

Registered Office
Asher House
Asher Lane Business Park
Ripley
Derbyshire
DE5 3SW

Registered Number
Registered under the Companies Act 2006, No: 05775392, Regulator of Social Housing: No: L4498 and with the Charity Commission, No: 1120949

External Auditor
Mazars LLP
45 Church Street
Birmingham
B3 2RT

Solicitors
Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers
Natwest Bank
1 Chesterfield Road
Alfreton
Derbyshire
DE55 7ZR

STRATEGIC REPORT

The Board of Futures Homeway Limited presents its report together with the audited financial statements for the year ended 31 March 2018.

Legal Status

Futures Homeway Limited ("the Company" or "FHW") was formed in 2007, is a company limited by guarantee, registered with the Regulator of Social Housing ("RSH") as a housing provider and has charitable status. The Company was formed to take the transfer of 3,101 properties in November 2007 from Daventry & District Council. It is a wholly owned subsidiary of Futures Housing Group ('the Group' or 'FHG')

During the year FHW's principal activities were the management and development of social housing. At 31 March 2018 FHW owned 3,077 housing properties (2017: 3,084) for social/affordable rent and shared ownership. 888 of these homes are supported housing which include a visiting and lifeline service.

FHW operates primarily within the Daventry area and provides a range of neighbourhood and specialist services to customers including a repairs service, community lifeline and community support, housing and homeless agency and disabled adaptations.

Working in partnership allows the Group to provide the benefits and economies of scale and capacity that a large organisation brings, whilst allowing each company to retain a strong focus on local delivery.

Back office services are provided by FHG; these include finance, human resources, information technology and procurement. It also provides services in respect of strategic asset management and development.

FHW's vision and purpose is in line with that of the Group which is explained in the following sections, along with an overview of the Group's corporate plan objectives and a value for money self-assessment.

STRATEGIC REPORT CONTINUED

Vision

The Group's vision is to create **"Great Places. Quality Service. Inspiring Futures."**

Purpose

The Group's purpose is to create great places, provide quality services with great people and inspire better futures for customers and team members. Building on a proud history as a quality housing provider, the Group is on an exciting journey to revolutionise what it does and how it does it. It continues to be a key partner in the markets it serves. The most important part of that journey is putting customers at the heart of everything it does and by giving them effortless experiences delivered by agile and innovative team members who embrace change and new technology.

The Group will use smarter customer insight to constantly improve what it does, while seekingways of being more efficient so better value for money can be delivered. At the same time as revamping services, teams are building on their strengths and expertise by ensuring the Group's culture and values are lived and breathed by every team member.

The Group has an ambitious building programme to deliver more homes, obtain more from existing assets and ensure customers' needs are met.

Providing homes for people will always be the core purpose, but in addition, the Group will provide more to customers through giving them the chance to learn new skills and get new jobs through a training company, and the social enterprise, Futures Greenscape Limited. FHG has strong financial foundations, talented and innovative teams, a clear plan for growth and a desire to go from being good to great.

The Corporate Plan's Key Objectives

The current 2016-2019 Corporate Plan outlines the Group's four key objectives to deliver the vision and purpose:

Effortless Customer Experiences
We provide effortless customer experiences.

Strong Organisation
We have a Futures Way of working which meets our customers needs.

Great Places
We provide quality affordable homes and support our customers and partners to make better communities.

Ambitious Futures
We build new homes to offer more choice to customers and find opportunities to grow and strengthen our business.

To support delivery of the key objectives, the Group embraces the MORE values to promote a positive culture of innovation and learning as shown below.

STRATEGIC REPORT CONTINUED

Employees

The strength of the Group lies in the quality and commitment of its employees. In particular our ability to meet objectives and commitments to customers in an efficient and effective manner depends on their contribution. The Group provides information on its objectives, progress and activities through regular briefings and team meetings. The Group is committed to equal opportunities for all its employees.

Customer Involvement

The Group actively encourages customer involvement in decision-making by promoting more formal engagement mechanisms. The Boards of the principal operating companies within Futures Housing Group have established effective reporting arrangements between customers' representative bodies and the Boards including Insight Committees.

Delivery of the objectives is underpinned by a number of strategies and actions, which are detailed in the Value for Money ('VFM') report in the Futures Housing Group financial statements.

Financial performance

The table below summarises the financial performance over the past five years.

Statement of Comprehensive Income	31-Mar 2014 (£'000)	31-Mar 2015 (£'000)	31-Mar 2016 (£'000)	31-Mar 2017 (£'000)	31-Mar 2018 (£'000)
Total turnover	14,699	15,234	15,963	16,248	15,863
Operating expenditure	(12,470)	(13,014)	(12,201)	(11,128)	(10,319)
Operating surplus (inc revaluation gain)	2,229	2,220	3,762	5,120	5,544
Operating profit %	15%	15%	24%	32%	35%
Surplus for the year transferred to reserves	1,282	229	3,831	4,294	4,480

Statement of Financial Position	31-Mar 2014 (£'000)	31-Mar 2015 (£'000)	31-Mar 2016 (£'000)	31-Mar 2017 (£'000)	31-Mar 2018 (£'000)
Fixed assets	31,279	32,117	35,359	39,007	40,609
Net current (liabilities)/assets	2,405	2,378	1,147	1,528	4,407
Total net assets	33,684	34,495	36,506	40,535	45,016

Budgets are managed on a group-wide basis, not on an individual company basis. Further information on group-wide financial performance, along with non-financial key performance indicators, can be found in the Group financial statements.

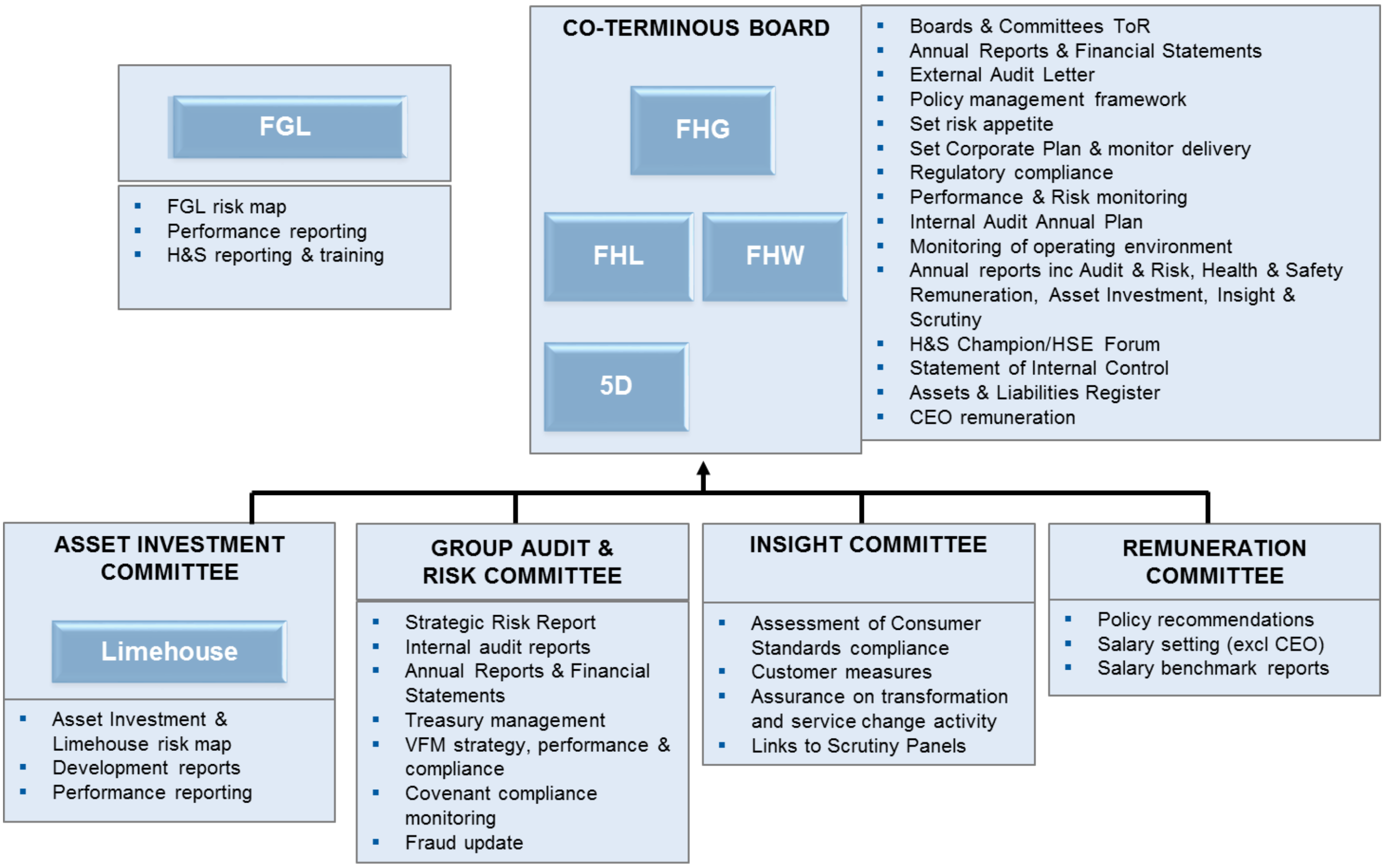
Value for Money

The purpose of this statement is to demonstrate compliance with the RSH's regulatory standard entitled 'Value for Money Standard - April 2018' and the RSH's recommended 'Value for Money Code of Practice - April 2018'. As budgets and non-financial performance is managed and monitored on a group-wide basis, Value for Money is also reported on a group-wide basis to align performance monitoring with strategic group-wide objectives and operational frameworks. Please refer to the Futures Housing Group financial statements for the full VFM statement that reports on historical performance against targets and forward looking targets and activities.

STRATEGIC REPORT CONTINUED

Governance

The Group operates a co-terminous Board, consisting of the Boards of FHL, FHW, FHG and 5D. FGL and LHD operate separate Boards. The diagram below illustrates the governance structure and assurance map.



To support the Executive Team and Boards, a Co-Executive Team exists comprising of the Executive Team and other Directors and senior managers from across the business. This team meets regularly as the 'Performance and Programme Group' to drive through strategy implementation and also detailed reporting and scrutiny of performance.

STRATEGIC REPORT CONTINUED

External Environment

Cabinet reshuffle
In the recent reshuffle, the Department of Communities and Local Government ('DCLG') has become the Ministry of Housing, Communities and Local Government. This is to be welcomed as it places housing in a more high-profile position politically.

RSH
The RSH has been launched, being the new regulation arm for social housing, replacing the regulation arm of the Homes and Communities Agency. No changes to the regulatory framework arise directly from this change.

Grenfell
The Grenfell Tower enquiry interim report has been published. The focus of the enquiry is in respect of Building and Fire Safety Regulations. The final report is due in quarter 2 of 2018. Whilst the interim report focuses on high rise and complex buildings, FHG is reviewing the content and will be providing any appropriate information to the Health and Safety Forum. The final report is signalled as potentially having more widespread application across other regulatory frameworks.

Voluntary right to buy
For voluntary right to buy, of the £200m available from government for discount compensation to housing associations, £50m is available in 2018/19. It is not clear as yet that the pilot in the Midlands will be rolled out across the country. Each housing association needs its own policy. Key issues that require consideration include:

- Length of qualifying tenancy;
- Properties available, each housing association can decide which properties are eligible/ineligible and this may cause discrepancies with customers who have a preserved right to buy ('PRTB') whose properties are excluded and create a risk of challenge;
- Portability, the expectation is that a qualifying customer would purchase their own home, however if a property is excluded they have the right to portability (this is not available to PRTB tenants), which enables them to purchase another housing association property. This could assist sales on FHG's outright sale sites but is also likely to be the most difficult element of the pilot to administer.

Future funding of supported housing
The government's consultation closed on 23 January 2018 and the outcomes and proposals for future funding are awaited.

Rent policy
The new government rent formula has been announced that from 1 April 2020, the 1% rent reductions end for social/affordable rents and they are permitted to increase by CPI plus 1%. The National Housing Federation is lobbying the government to reintroduce rent convergence from April 2020 and retain the ability to use rent tolerance; both of these would have a positive impact on FHG's income levels.

STRATEGIC REPORT CONTINUED

Revised Regulatory Framework

The regulation of the sector has changed significantly over recent years and now focuses on the economic standards of governance and financial viability, value for money and rents. The most significant recent changes were the measures introduced by the government to address the regulatory issues that lead to the statistical and reclassification of housing associations as public bodies. A key change for the Group as a result of these deregulation measures is the need to comply with charity law; part of which requires each disposal of charitable assets to be authorised by the Board.

As with previous amendments to the framework, the Group will ensure that it remains fully compliant.

The Group continues to operate to the highest standards and its Boards are able to demonstrate that they manage the Group under the principles of co-regulation underpinned by a robust governance framework. Following an in-depth assessment the Group retained the highest G1/V1 rating.

Welfare Reform

The government's plans to reform the welfare system are continuing, albeit against a backdrop of lobbying against the proposed changes. Despite the welfare changes that have already happened, the Group continues to manage the issue robustly with a focus on customers debt prevention. The actions taken by the Group have delivered exceptional, rental arrears performance with current tenant arrears as a percentage of rent due being 1.46% in FHW. It is recognised however that the welfare system changes are likely to increase rental arrears across the Group and a detailed project is ongoing to mitigate this risk.

Risk and Uncertainties

The main risks that may prevent the Group achieving its objectives are considered and reviewed annually by the Co-executive and Board as part of the corporate planning process. They are also monitored during the year by the Audit and Risk Committee. The risks are assessed in terms of their impact and probability. Major risks, presenting the greatest threats to the Group, are included in a corporate risk map, while other risks are included in operational based risk maps.

The key corporate risks are outlined in the following table.

STRATEGIC REPORT CONTINUED

Corporate risks

The key corporate risks are outlined in the following table

RISK	ACTIONS TO MITIGATE RISK
Welfare Reform Risk of loss of cash through non-payment of rent that may affect the company's ability to remain a going concern and/or its ability to deliver the corporate plan.	▪ The Board monitor arrears performance quarterly. Co-Executive oversight is via a 'Performance Excellence' board with reporting to Group Directors. ▪ The Co-Executive monitor developments in the government's Welfare Reform agenda and report key issues to the Board and Group Directors. ▪ The Group's Income and Money Advice structure focuses on prevention and early intervention. The Money Advice team proactively contact all customers identified as affected by the benefit cap. This includes those affected by the Housing Costs Element change for claimants aged 18 to 21. ▪ All customers have been risk assessed (High/Medium/Low) for rent arrears. Further work is being planned for 2018/19 to develop appropriate action plans to manage high risk arrears cases. ▪ Strong networking and partnership relationships exist in Daventry where Universal Credit ('UC') is live with the DWP and Job Centre. In June 2018, UC across the Amber Valley region will significantly increase. The Income Team is liaising with DWP and utilising the DWP's 'landlord portal' to improve visibility around UC payments. ▪ The internal audit (KPMG) programme includes reviews of rental income / arrears management / Welfare Reform. ▪ The Finance Team undertake daily cash flow monitoring with quarterly review by the Board / Group Audit and Risk Committee. ▪ Business Plans are updated to reflect Government policy (e.g. 1% rent reduction) with ongoing stress testing for further reductions. ▪ Bad debt provision is reviewed through the annual budget setting process and reflected in the Business Plan. ▪ An Income Transformation review ('*Help Me Pay*') completed in August 2017 with actions expected to complete by Q4 2018. From April 2018, rents will be billed 4 weeks in advance. All new customers are signed up to direct debit and there is a drive to move existing customers onto direct debit. ▪ All customers who are in a position to seek employment are referred to the Employability Officer which in effect makes customers UC proof. ▪ The housing management system (Orchard) includes capacity to record UC related information and transactions; and utilise balance trends enabling the Group to profile its income collection. ▪ The Income App enables real time data capture in the field. This reduces preparation time and increases engagement time with customers.

STRATEGIC REPORT CONTINUED

RISK	ACTIONS TO MITIGATE RISK
Right to Buy Increased loss of properties through preserved right to buy (PRTB) and voluntary right to buy (VRTB). Following the government's pilot of VRTB in the Midlands, the Group may lose social housing stock and be unable to replace on a one for one basis. This risk is heightened in Daventry as, in accordance with the Transfer Agreement, the majority of VRTB proceeds may have to be returned to the Council.	▪ The Group continues to monitor exposure to PRTB and VRTB. ▪ Budgets and associated business plans are subject to review to address the effect of RTB. ▪ Customer survey of affordability. ▪ Operational risks and controls in relation to RTB are articulated in a separate operational risk map. ▪ The government's VRTB pilot enables each registered provider to develop its own VRTB Policy. The Group is presently reviewing which homes would be appropriate to qualify for VRTB. ▪ The internal audit (KPMG) programme reviews asset sales processes, including RTB transactions. ▪ A New Markets Transformation review was completed in 2017/18. This included review of the Group's RTB arrangements from a customer perspective.
Government Policy Government policy has an adverse impact on the Group's operations and / or finances. **Economic Climate** The macro and micro economic climate may increase pressure on the Group's existing services. **Brexit** Implications for the Group in relation to Brexit.	▪ The Co-Executive monitor developments in Government policy and report key developments / actions to the Board and Group Directors. ▪ Known and anticipated changes to Government policy are incorporated into budgets and business plans which are stress tested and then reviewed and approved by the Board. ▪ Regular reporting to the Board / Group Audit and Risk Committee on actual and expected policy changes including mitigating actions. ▪ Internal audit of budget setting and approval processes. ▪ Business plans have been prepared using the 'key rules for effective financial management'. These include having sufficient spare facility headroom to cope with potential adverse economic conditions, no dependency on sales income to meet loan covenants, business plan to remain viable with base rates up to 4.5% and worst case treasury forecasts applied for inflation and interest rates over a 5 year period.

STRATEGIC REPORT CONTINUED

RISK	ACTIONS TO MITIGATE RISK
Cyber security Failure to protect the Group's information systems and data against theft, loss and corruption as a result of cyber-attacks (e.g. hacking, phishing, spoofing, data breaches, virus transmission, cyber extortion, employee sabotage, network downtime and human error). This includes compromise of information in relation to customers, suppliers, employees and intellectual property and leading to financial loss, reputational damage and business interruption.	▪ Perimeter protection around information systems, including firewall, anti-virus and intrusion detection software. ▪ The Group operates system segmentation within its firewall. ▪ Restricted network access to certain servers. ▪ Password control restricts user access to systems / records. ▪ Automated screen lockdown for users. ▪ Encryption software is used to restrict access to data being stored. ▪ Recovery / back up facilities in the event of hacking / cyber-attack. ▪ The Group operates a range of ICT policies and guideline documents which are designed to collectively protect its information and systems. This includes Electronic Information and Communications policy. ▪ The IT operating environment has been designed so that an audit trail exists for all data entering and leaving the Group. ▪ ICT run intrusion detection software and review system user logs to identify any unusual access and investigate cases, as appropriate. ▪ The Group undertakes periodic cyber threat scenario assessments to stress test how the Group would react to and manage a significant data breach. ▪ Staff updates / training to raise awareness of cyber security threats. ▪ The internal audit (KPMG) programme includes review of the Group's information security arrangements. ▪ The Group operates email quarantine software requiring users to check email authenticity prior to releasing from quarantine. Information has also been shared with staff informing them of how to identify and deal with suspicious and potentially dangerous emails.

STRATEGIC REPORT CONTINUED

RISK	ACTIONS TO MITIGATE RISK
GDPR non-compliance Failure to comply with data protection legislation including the Data Protection Act 1998 and the EU General Data Protection Regulations (GDPR) resulting in financial penalty, reputational damage and business interruption. Non-compliance could result in compromise of information in relation to customers, suppliers, employees and intellectual property.	▪ The Group employs a Data Protection Manager to lead on GDPR. ▪ A data protection plan has been developed covering the Information Commissioners Office (ICO) 'Preparing for the GDPR 12 steps to take now' guidance. This includes staff awareness, information audit, review of privacy notices, individuals' rights, consent clauses and responding to data breaches. ▪ GDPR updates are reported at least quarterly to the Programme board and Group Audit and Risk Committee. ▪ GDPR risk updates are contained within the Strategic Risk Map and this is reported to the Group Audit and Risk Committee and Board. ▪ A separate GDPR Risk Map has been developed with the Co-Executive and team action plans set up to address key risks. ▪ The Data Protection Policies are subject to review and these consider legislative changes. Currently these include Data Protection, Data Retention and Electronic Information and Communications. ▪ Confidential hard copy data is stored securely. ▪ A data confidentiality statement is included within the standard third party contractor agreement and third parties are required to sign a non-disclosure agreement prior to commencing services for the Group. This is subject to review and update as new legislation dictates. ▪ The Group has used external contractors to provide gap analysis on its data protection arrangements. Outcomes are being reviewed as part of the GDPR preparations. ▪ The Internal Audit Plan includes cyclical reviews of Data Protection (typically 3 years). Frequency has been increased to reflect the introduction of GDPR.
Resource planning Inappropriate planning of staff resource required to meet the changing strategic direction of the Group as well as failure to identify resource and skills needed to run departments / subsidiaries and projects which may lead to failure in service provision / failure to deliver strategic aims which may also lead to regulatory issues. This extends to Group growth or contraction plans and the associated need to restructure.	▪ Resource planning is owned by the Co-Executive Team and reviewed and discussed quarterly with the Group Directors. Approval for additional resource is sought via a business case to the Group Directors in line with the Financial Regulations. ▪ The Group designed a resource planning approach which was implemented during 2017/18 and focusses on planning for specific key business scenarios such as business growth, impact from the external environment and other internal reviews to deliver the corporate objectives (e.g. transformation output). ▪ The annual budget setting process is informed by the resource plan which assesses current and future resource requirements necessary to deliver services / projects and strategies. As ongoing work streams are progressed, implications for staff resource levels continue to be monitored. ▪ Internal audit reviews comment on resourcing and succession planning matters, where appropriate. ▪ During 2018/19, a comprehensive skills audit will be undertaken and a focused development plan put in place to ensure that the Group has the required skills needed to deliver strategic aims.

STRATEGIC REPORT CONTINUED

RISK	ACTIONS TO MITIGATE RISK
Non compliance with Regulatory Standards The Group fails to comply with the requirements of the regulator's economic and consumer standards.	▪ The Group undertakes annual self-assessments against each of the standards. These are reported to and reviewed by the Co-Executive and Board (Economic Standards). ▪ The Group's Insight Committee reviews and approves the self-assessments for the Consumer Standards. ▪ The Group operates a regulatory standards compliance plan which is reviewed annually. The plan documents the assurance provided to the Board and includes reporting timelines. ▪ Cyclical internal audit of compliance with regulatory standards are undertaken.
Major Incident Disaster planning - failure to have adequate plans in place to mitigate for possible major incidents.	▪ Annual reporting to Board / Group Audit and Risk Committee. ▪ Regular testing / annual review of Disaster Plans. ▪ The Group operates Business Continuity Policy and arrangements for a pandemic and inclement weather. ▪ The Group is incorporated into the LA Emergency Disaster Plan. ▪ The internal programme covers business continuity arrangements. KPMG's Business Continuity review undertaken in 2017/18 provided '*Significant assurance*' over the Group's internal controls.
Health and Safety (H&S) Failure to identify monitor and control H&S risks. This includes inadequate processes for identifying H&S risks and inadequate controls to ensure that staff adhere to processes for identifying and recording risk which may lead to injury/death, regulatory compliance failure and / or reputational and financial loss.	▪ The Group operates a Health, Safety and Environment Policy which is underpinned by Statements of Intent for specific areas (e.g. gas, fire, legionella, asbestos, lone working etc.). ▪ Health and Safety training is mandatory during staff induction. ▪ A separate risk map exists for FGL which identifies health and safety risk and controls for FGL operatives. ▪ The staff appraisal system is used to identify H&S training needs. ▪ A corporate H&S plan is monitored and reviewed annually by the Group's People Team. ▪ The Corporate Report issued to the Board highlights any H&S incidents reportable to the HSE under RIDDOR. A detailed H&S update is provided to Board every 6 months and H&S issues / developments are considered at each meeting as a standing agenda item. ▪ The internal audit (KPMG) programme includes Health and Safety. ▪ Health and Safety incidents are reviewed and actions taken to mitigate the risk of repeat failures. ▪ The Board reviews an annual Health and Safety report. In addition quarterly Health and Safety Forums are held with representatives from across the business, with key messages disseminated to staff. ▪ The AIC reviews a health and safety assurance report in relation to asset management. This report covers gas servicing and fire safety and is updated at least quarterly.

Capital structure and treasury policy

FHW's long term funding requirements are forecast via business plans. Essentially the business model assumes that debt will increase in the initial stages of the business to fund the purchase / development of stock and the improvement programme, after which it will gradually be repaid.

FHW borrows exclusively from the Royal Bank of Scotland with whom it has a £60 million debt facility in place. The current debt drawn down is £45m as at 31 March 2018. This is offset by cash and investments held of £7m. £15m of its facility is undrawn.

STRATEGIC REPORT CONTINUED

The Group's Treasury Management Policy states that the Group should manage its liquidity risk, i.e. the risk of the Group becoming unable to meet its financial obligations when they fall due, through ensuring that sufficient sources of funding are available. The Group should hold liquid funds, short term funds and medium-term funds for rolling periods of 3 months, 12 months and 18 months respectively that can be accessed within appropriate timescales. Liquidity risk is effectively managed as the Group's cash and cash investments can be accessed within 7 days and all committed debt facilities can be accessed within 2 days. The policy also states that the Group should ensure it will not require additional financing to meet its contractually committed obligations within a period of less than 18 months. FHW complies with this requirement in its annual budget business plans and monthly outturn plans. The refinancing risk over the next 5 years is nil. The Group is currently working on a large-scale refinance which is expected to reduce the ongoing refinance risk in the business plans.

FHW believes that the current debt position provides a good balance between protection against interest rate increases, and flexibility.

All of FHW's debt facilities are secured by fixed charges. FHW currently has 137 unencumbered stock available to secure new debt which will form part of the large scale refinance to enable the Group to continue with its ambitious new development plans.

Accounting Policies
FHW's principal accounting policies are set out on pages 24 to 28 of the financial statements. There were no significant changes to accounting policies in the current year.

Events after the end of the reporting period
We consider that there are no events since the financial year end that have a significant effect on the financial position of FHW.

Payment of creditors
In line with government guidance, the Group's policy is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

Health & safety and environmental policy
The Board is aware of its responsibilities on all matters relating to health and safety. Taking into account the needs of its customers and society at large, FHW will aim to eliminate or reduce to a level as low as reasonably practicable. It will achieve this through monitoring the health, safety and environmental impacts of its activities. In addition FHW will protect the environment and prevent pollution by utilising a structured risk management approach. During the year, various initiatives were undertaken such as installation of smart meters, installation of more energy efficient boilers and more widespread use of LED lighting.

Complaints
All companies within the Group have a clear and simple complaints policy. The Group has robust procedures to ensure that unresolved complaints are actively monitored and appropriate action taken to address the relevant issues.

STRATEGIC REPORT CONTINUED

Statement of Compliance
In preparing this Strategic Report, the Board has followed the principles set out in the Housing SORP 2014 (Statement of Recommended Practice for Social Housing Providers).

FHW is required to comply with the Regulatory Standards included in the Regulatory Framework and to certify compliance annually with the Governance and Financial Viability Standard.

During the year the Board has overseen an assessment of compliance with each of the Regulatory Standards. The outcome of the annual assessment was reported through an Annual Statement of Internal Control which was approved by the Board. As a consequence the Board can certify that the Group was in full compliance with the Governance and Financial Viability Standard for 2017/18.

In approving the Strategic Report, the Board is also approving the Strategic Report in its capacity as the Board of the company.

The Strategic Report was approved by the Board on 17 September 2018 and signed on its behalf by:

Tony Taylor
Chair of the Board

REPORT OF THE BOARD

Board Members and Executive Directors

The present Board Directors (who are also the trustees of the charity) are set out on page 1, together with those who served during the year. The Directors are drawn from a wide range of backgrounds, bringing together professional, commercial and local experience. The Executive Directors are employed by Futures Housing Group. Details of Board Members and the Group's Executive Directors' emoluments are included in the financial statements of that company.

The Company has insurance policies that indemnify its Board of Directors against liability when acting for the Company.

Donations

FHW made no charitable donations in the year (2017: £2,438). The Group made no political donations.

Going concern

FHW's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report of the Board. FHW has in place long-term debt facilities (including £15m of undrawn facilities at 31 March 2018), which provide adequate resources to finance committed reinvestment and development programmes, along with FHW's day to day operations. FHW also has a long term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

On this basis, the Board has a reasonable expectation that FHW has adequate resources to continue in operational existence for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Legal compliance

The Board recognises FHW's responsibility to ensure ongoing legal compliance as a result of the law constantly being updated. It also recognises the RSH's Governance and Financial Viability Standard and the importance of effective governance arrangements to ensure that all of the Group's registered providers of social housing adhere to all relevant law.

To ensure compliance, the Group works with Anthony Collins LLP, to assist in assessing the extent to which it complies with relevant English law. This process involves the use of a legal compliance checklist, designed to highlight any potential legal non-compliance in relation to the Group's core business. This review is overseen by the Group and Risk Committee and reported to the Board. The review concluded that no significant issues had been identified requiring immediate or significant action to ensure legal compliance.

Internal controls assurance

The Board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness. This responsibility applies to all organisations within the Group. For more information on controls assurance, refer to Futures Housing Group's financial statements.

REPORT OF THE BOARD

NHF Code of Governance

The Group has adopted and complies with the NHF Code 2015 as the code of governance for the Group's registered providers in compliance with the requirements of the regulatory Governance and Financial Viability Standard.

Statement of the responsibilities of the Board

The Board is responsible for preparing the Strategic Report, the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable laws) including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Group and Company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice ('SORP'): Accounting by Registered Social Housing Providers 2014, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers and Social Housing (April 2015). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirm that:

- so far as each of the Board members are aware there is no relevant audit information of which the Company's auditor is unaware;
- the Board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Board is responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE BOARD

Information set out in the Strategic Report
In accordance with S414C(11) of the Companies Act, the Company has chosen to include information in respect of its financial risk management objectives and policies, exposure to risk and likely future developments in the business of the company in the Strategic Report. This information would otherwise be required by Schedule 7 of the 'Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Report of the Board.

External Auditors
Mazars were appointed as auditor at the Board meeting on 7 December 2017. A tender will take place during financial year ended 31 March 2019 prior to determining the auditor for next year's financial statements.

The report of the Board was approved by the Board on 17 September 2018 and signed on its behalf by:

Tony Taylor
Chair of the Board

Independent Auditor's Report to the Members of Futures Homeway Limited

Opinion

We have audited the financial statements of Futures Homeway Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and,

Independent Auditor's Report to the Members of Futures Homeway Limited

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Board Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Board Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities set out on page 16, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

Independent Auditor's Report to the Members of Futures Homeway Limited

using the going concern basis of accounting unless the Board either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Audit Report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Lee Cartwright
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT
Date:

Statement of Comprehensive Income

For the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Turnover: continuing activities:	4	15,863	16,248
Operating Costs	4	(10,319)	(11,128)
Revaluation of investment properties		0	0
Operating Surplus	4,5	**5,544**	**5,120**
Surplus on sale of housing properties	6	279	1,420
Interest receivable and other income	8	8	5
Interest payable and similar charges	9	(1,507)	(1,516)
Other finance costs	10	(84)	(92)
Gift aid income		30	28
Surplus before taxation		**4,270**	**4,965**
Taxation	12	0	0
Surplus for the year		**4,270**	**4,965**
Actuarial gain/(loss) relating to the pension scheme	10	210	(671)
Total comprehensive income for the year		**4,480**	**4,294**

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 17 September 2018 and signed on its behalf by:

Tony Taylor (Chair)

Mike Stevenson (Board Member)

Statement of Changes in Reserves

For the year ended 31 March 2018

	2018 £'000	2017 £'000
Balance as at 1 April	(7,823)	(12,117)
Comprehensive income for the year	4,480	4,294
Balance as at 31 March	**(3,343)**	**(7,823)**

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 March 2018

	Note	2018 £'000	2017 £'000
Tangible fixed assets			
Housing properties	13	40,564	38,913
Other tangible fixed assets	14	45	94
		40,609	39,007
Current assets			
Stock	15	8	8
Debtors	17	945	610
Cash and cash equivalents		6,871	4,195
		7,824	4,813
Creditors: Amounts falling due within one year	18	(3,417)	(3,285)
Net current assets		4,407	1,528
Total assets less current liabilities		45,016	40,535
Creditors: Amounts falling due after more than one year	19	(45,258)	(45,111)
Net pension liability	10	(3,101)	(3,248)
Total net liabilities		**(3,343)**	**(7,824)**
Reserves			
Revenue reserve		(3,343)	(7,824)
Total Reserves		**(3,343)**	**(7,824)**

These financial statements were approved by the Board on the 17 September 2018 and signed on its behalf by:

Tony Taylor (Chair)

Mike Stevenson (Board Member)

Company Number: 05775392

Notes to the financial statements

1. Legal status

The Company is registered under the Companies Act 2006 and is a registered housing provider, a company limited by guarantee incorporated in the UK and has charitable status. Its registered office is Asher House, Asher Lane, Asher Lane Business Park, Ripley, Derbyshire, DE5 3SW.

2. Accounting policies

Basis of accounting

The financial statements of the Company are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP). Including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Registered Social Housing Providers 2014, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

FHW is a public benefit entity in accordance with FRS102. The Company has adopted the following disclosure exemptions available under FRS102:

- The requirement to present a statement of cashflows and related notes
- Financial instrument disclosures, including:
  - categories of financial instruments,
  - items of income, expenses, gains or losses relating to financial instruments, and
  - exposure to and management of financial risks.

These financial statements present information about the individual company. Results are consolidated into the accounts of Futures Housing Group Limited.

Going concern

The Company's key activities are set out in the Strategic Report along with an assessment of the risks to the current operating environment. The Company is expected to have adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Turnover and revenue recognition

Turnover comprises rental income receivable in the year, service charges receivable in the year, income from shared ownership sales and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.

Rental income is recognised from the point properties become available for letting. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Income from sales is recognised at the point of legal completion of the sale.

Taxation
The charge for taxation is based on the surpluses arising on certain activities which are liable to tax.

Deferred taxation
Taxable members of the Group have adopted the standard for deferred tax (FRS 102 section 36.) Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets or liabilities are not discounted.

Value Added Tax
The Company charged Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Company and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable
Interest payable is charged to the Statement of Comprehensive Income in the year.

Pensions
The Company participates in the Northamptonshire County Council Pension Fund, a defined benefit pension scheme managed by Northamptonshire County Council.

In relation to the defined benefit scheme, the current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/income. Actuarial gains and losses are reported in the Statement of Comprehensive Income.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality bond rates. The net deficit, adjusted for deferred tax, is presented separately from other assets on the Statement of Financial Position. A net surplus is recognised only to the extent that it is recoverable by the Company.

In relation to the defined contribution scheme, the charges for the year represent the employer contributions payable to the scheme for the accounting period.

Housing properties
Housing properties are held for the provision of social housing or to otherwise provide social benefit. Housing properties are properties available for rent and properties subject to shared ownership leases.

Properties are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Works to existing properties, which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover, and the remaining element is classed as fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Depreciation of housing properties
Freehold land is not depreciated. The Company separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Company depreciates the major components of its housing properties over the following number of years:

	Life in years
Structure	50
Roof	50
Fascia	30
Soffit	30
Windows	30
Kitchen	20
Bathroom	30
Doors	30
Bio Mass System	20
Heating Distribution System	25
Boiler	12

Government grants
Government grants include grants receivable from Homes England, local authorities, and other government organisations. Government grants received for housing properties are initially credited to the deferred grant account within long term creditors on the Statement of Financial Position. They are then amortised over the useful life of the housing property structure and, where applicable its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in the Statement of Comprehensive Income over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Notes to the financial statements continued

Government grants received for housing properties are subordinated to the repayment of loans by agreement with the Homes England. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the Statement of Financial Position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the Statement of Comprehensive Income.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to Statement of Comprehensive Income. Upon disposal of the associated property, the Company is required to recycle these proceeds and recognise them as a liability.

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Impairment

Annually housing properties are assessed for impairment measures. Where measures are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal estimated useful economic lives used for other assets are:

	Life in years
Computers and office equipment	3
Tools and equipment	3
Motor vehicles	3
Furniture, fixtures and fittings	5
Lifeline equipment	5

Leased assets
Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Properties for sale
Shared ownership sales and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Financial instruments
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model. Management has reviewed the Company's loan agreement and has deemed them to be basic financial instruments.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Stock
Stock is stated at the lower of cost and net realisable value.

Liquid Resources
Liquid resources are readily disposable current asset instruments.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3. Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Significant management judgements
The following are the significant management judgements made in applying the accounting policies of the Company that have the most significant effect on the financial statements:

Notes to the financial statements continued

Impairment
As part of the Company's continuous review of the performance of their assets, management identify any homes or schemes, that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment.

Where there is evidence of impairment, the fixed assets are written down and any impairment losses are charged to operating surpluses.

The estimated depreciated replacement cost ('DRC'), calculated using appropriate construction costs and land prices is compared to the carry value of the asset and where the DRC is lower than the carrying cost an impairment charge is made against the social housing properties.

1) Classification of loans as basic
The Company has a number of loans which have a 'two-way break clause' which is applicable where the loan is repaid early and could result in a break cost or break gain. The loans are fixed rate loans. In a repayment scenario that results in a break gain, the loan agreement provides for the repayment of capital at par. Any break gain payable by the lender would be in relation to future period's interest only.

Management have considered the terms of the loan agreement and concluded that they do meet the definition of a basic financial instrument, therefore they are held at amortised cost.

2) Capitalisation of property development costs
Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the asset and considers whether changes indicate that impairment is required.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

1) Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components.

2) Defined benefit obligation (DBO)
Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 10).

4a. Particulars of turnover, cost of sales, operating costs and operating surplus

For the year ended 31 March 2018	Turnover 2018 £000	Operating costs 2018 £000	Operating surplus 2018 £000
Social housing lettings (see note 4b)	15,251	(9,654)	5,597
Other social housing activities			
Management and agency services	0	0	0
First tranche shared ownership sales	195	(143)	52
Other	59	(38)	21
	254	(181)	73
Non-social housing activities			
Charges for support services	277	(381)	(104)
Other	81	(103)	(22)
	358	(484)	(126)
	15,863	**(10,319)**	**5,544**

For the year ended 31 March 2017 RESTATED	Turnover 2017 £000	Operating costs 2017 £000	Operating surplus 2017 £000
Social housing lettings (See note 4b)	15,239	(10,252)	4,987
Other social housing activities			
First tranche shared ownership sales	518	(386)	132
Other	88	(44)	44
	606	(430)	176
Non-social housing activities			
Charges for support services	263	(328)	(65)
Other	140	(118)	22
	403	(446)	(43)
	16,248	**(11,128)**	**5,120**

Notes to the financial statements continued

4b. Particulars of turnover, cost of sales, operating costs and operating surplus

For the year ended 31 March 2018	General housing 2018 £000	Sheltered housing 2018 £000	Shared ownership 2018 £000	Total 2018 £000
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	10,447	4,273	57	14,777
Service income	123	330	0	453
Amortisation of government grants	21	0	0	21
Turnover from Social housing lettings	**10,591**	**4,603**	**57**	**15,251**
Expenditure on social housing lettings				
Management	(2,369)	(969)	(20)	(3,358)
Services	(249)	(397)	0	(646)
Routine maintenance	(1,298)	(531)	0	(1,829)
Planned maintenance	(572)	(234)	0	(806)
Major repairs expenditure	(660)	(270)	0	(930)
Bad debts	(76)	(31)	0	(107)
Depreciation of fixed assets	(1,118)	(457)	(10)	(1,585)
Accelerated Depreciation	(89)	(36)	0	(125)
Other	(190)	(78)	0	(268)
Total expenditure on social housing lettings	**(6,621)**	**(3,003)**	**(30)**	**(9,654)**
Operating surplus on social housing lettings	**3,970**	**1,600**	**27**	**5,597**
Void losses	**(98)**	**(40)**	**0**	**(138)**

Notes to the financial statements continued

4b. Particulars of turnover, cost of sales, operating costs and operating surplus RESTATED

For the year ended 31 March 2017	General housing 2017 £000	Sheltered housing 2017 £000	Shared ownership 2017 £000	Total 2017 £000
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	10,496	4,287	48	14,831
Service income	115	274	0	389
Amortisation of government grants	19	0	0	19
Turnover from Social housing lettings	**10,630**	**4,561**	**48**	**15,239**
Expenditure on social housing lettings				
Management	(2,610)	(1,178)	(4)	(3,792)
Services	(228)	(375)	0	(603)
Routine maintenance	(1,254)	(512)	0	(1,766)
Planned maintenance	(689)	(281)	0	(970)
Major repairs expenditure	(724)	(296)	0	(1,020)
Bad debts	(82)	(34)	0	(116)
Depreciation of fixed assets	(1,128)	(461)	(4)	(1,593)
Other	(278)	(114)	0	(392)
Total expenditure on social housing lettings	**(6,993)**	**(3,251)**	**(8)**	**(10,252)**
Operating surplus on social housing lettings	**3,637**	**1,310**	**40**	**4,987**
Void losses	**(80)**	**(33)**	**0**	**(113)**

5. Operating Surplus

This is arrived at after charging:

	2018 £000	2017 £000
Depreciation of housing properties	1,527	1,468
Depreciation of other tangible fixed assets	54	71
Operating lease rentals		
-Buildings	0	96

Auditor's remuneration is borne by the Company's parent undertaking Futures Housing Group Limited.

6. Surplus on sale of fixed assets - housing properties

	2018 £000	2017 £000
Disposal proceeds	484	1,708
Carrying value of fixed assets	(205)	(288)
	279	**1,420**

7. Accommodation in management and development

At the end of the year the accommodation in management for each class of accommodation was as follows:

	31 March 2018 No.	31 March 2017 No.
Social housing		
Social Rent	2,103	2,113
Affordable Rent	68	67
Supported & sheltered	888	888
Shared ownership	18	16
Total Owned	3,077	3,084

Notes to the financial statements continued

8. Interest receivable and other income

	31 March 2018 £000	31 March 2017 £000
Interest receivable and similar income	8	5

9. Interest and financing costs

	31 March 2018 £000	31 March 2017 £000
Loans and bank overdraft	1,507	1,516

Notes to the financial statements continued

10. Employees

Average monthly number of employees expressed in full time equivalents (calculated based on a standard working week of 37 hrs):

	31 March 2018 No.	31 March 2017 No.
Administration	2	20
Housing, support and care	7	16
Repairs	8	11
	17	47

Employee costs:

	31 March 2018 £000	31 March 2017 £000
Wages and salaries	369	1,372
Social security costs	35	122
Pension costs	45	163
	449	1,657

Northamptonshire County Council Pension Fund (NCCPF)

The NCCPF is a multi-employer defined benefit scheme, which is administered by Derbyshire County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme.

Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method.

Note 10 (Cont)

The most recent formal actuarial valuation was completed as at 31 March 2016.

The market value of the scheme's assets at that date was £5.4 million and the level of funding was 81%. The main actuarial assumptions used in the valuation were:

	% p.a.
Discount Rate	4.6%
Pensionable pay increases	4.3%
Rate of pension increases	2.5%

Contributions

The Company paid contributions at the rate of 27.9% during the year. The cost to the company, of contributions to the scheme in the period, amounted to £257,000 (2017: £282,000). Members' contributions vary between 5.5% and 12.5% of pensionable pay until 31 March 2018, depending on the circumstances of the employee.

Employers' contributions to the NCCPF during the accounting period commencing 1 April 2017 are at a rate of 27.9% and are estimated to be £257,000.

Major categories of plan assets as a total of plan assets

	2018	**2017**
Equities	73%	74%
Bonds	16%	17%
Property	8%	7%
Cash	3%	2%

Assumptions

The main financial assumptions used by the actuary were as follows:-

	2018	**2017**
	%	**%**
Rate of increase in salaries	2.7	2.7
Rate of increase in pensions	2.4	2.4
Discounted rate	2.7	2.6

Mortality assumptions

The post retirement mortality assumptions used to value the benefit obligation at 31 March are based on the PA92mc year of birth table plus one year, for non-pensioners and pensioners.

Notes to the financial statements continued

Note 10 (cont)

	2018 No of Years	2017 No of Years
Current pensioners:		
Males	22.1	22.1
Females	24.2	24.2
Future pensioners:		
Males	23.9	23.9
Females	26.1	26.1

Amounts recognised in the statement of financial position:

	2018 £000	2017 £000
Present value of funded obligations	(10,251)	(10,096)
Fair value of plan assets	7,150	6,848
	(3,101)	(3,248)
Present value of unfunded obligations	0	0
Net liability	(3,101)	(3,248)

Amounts recognised in other comprehensive income

	2018 £000	2017 £000
Actuarial gain/(loss) in other comprehensive income	210	(671)

Analysis of the amount charged to operating surplus

	2018 £000	2017 £000
Current service cost / total operating charge	236	160

Notes to the financial statements continued

Note 10 (cont)

Analysis of the amount charged to other finance costs:

	2018 £000	2017 £000
Expected return on pension scheme assets	180	211
Interest on pension scheme liabilities	(264)	(303)
Net finance cost	(84)	(92)

Movement in deficit during the year	**2018 £000**	**2017 £000**
Company share of net liabilities at start of year	(3,248)	(2,607)
Movement in year:		
Current service cost	(236)	(160)
Employer contributions	257	282
Other finance costs	(84)	(92)
Actuarial gain / (loss)	210	(671)
Company share of net scheme liabilities at end of year	(3,101)	(3,248)

Changes in present value of defined benefit obligation:	**2018 £000**	**2017 £000**
Opening defined benefit obligation (including unfunded obligations)	(10,096)	(8,384)
Current service cost	(236)	(160)
Past service cost		
Interest cost	(264)	(303)
Contributions by members		
Actuarial gain	(38)	(47)
Past service gain	0	0
Benefits paid	138	135
Closing defined benefit obligation (including	245	(1,337)
unfunded obligations)	(10,251)	(10,096)

Changes in fair value of plan assets	**2018 £000**	**2017 £000**
Opening fair value of plan assets	6,848	5,777
Expected return on assets	180	211
Actuarial (loss) / gains	(35)	666
Contributions by employer	257	282
Contributions by members	38	47
Benefits paid	(138)	(135)
Fair value of assets at end of year	7,150	6,848

Notes to the financial statements continued

11. Board Members and executive directors

Executive Directors

In July 2015 Futures Housing Group appointed a co-terminus Board. Futures Homeway continued to have an Insight Committee for the remainder of 2015-16 for which its members were also remunerated. Since then all costs associated with the Group Executive Directors have since been borne by Futures Housing Group Limited ("FHG"). Details of their emoluments are disclosed in the financial statements of that company.

Further details of emoluments paid by Futures Housing Group Limited to Executive Directors employed on a Group wide basis (including the Company's Executive Directors) are disclosed in the financial statements of Futures Housing Group Limited.

12. Tax on surplus on ordinary activities

The Company was granted Charitable Status on the 21 September 2007 and has not conducted any business outside of its charitable objectives. The Company is therefore not liable to Corporation Tax.

Notes to the financial statements continued

13. Tangible fixed assets - properties
(All freehold)

	Completed housing properties shared ownership	Shared ownership properties under construction	Social housing properties held for letting	Social housing properties under construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 April 2017	1,005	0	45,333	1,169	47,507
Additions	0	843	0	1,392	2,235
Capitalised improvements	0	0	1,183	0	1,183
Schemes Completed	144	(144)	1,081	(1,081)	0
Disposals	0	0	(343)	0	(343)
At 31 March 2018	**1,149**	**699**	**47,254**	**1,480**	**50,582**
Depreciation and impairment					
At 1 April 2017	34	0	8,560	0	8,594
Charged in year	24	0	1,503	0	1,527
Impairment					
Released on disposal	0	0	(103)	0	(103)
At 31 March 2018	**58**	**0**	**9,960**	**0**	**10,018**
Net Book Value					
At 31 March 2018	**1,091**	**699**	**37,294**	**1,480**	**40,564**
At 31 March 2017	971	0	36,773	1,169	38,913

Notes to the financial statements continued

Note 13 (cont)
Expenditure on works to existing properties

	2018 £'000	2017 £'000
Components capitalised	1,183	949
Amounts charged to statement of comprehensive income Note 4	930	1,020
	2,113	1,969

Social housing assistance

	2018 £'000	2017 £'000
Total accumulated grant	1,090	942
Recognised in comprehensive income within one year	122	100
Held as deferred capital grant after more than one year	968	842
As at 31 March 2018	1,090	942

Valuation

Savills consultants undertook valuations of the housing properties as at 31 May 2017. The existing use social housing valuation was £122.5 million.

Notes to the financial statements continued

14. Tangible fixed assets - other

	Tools and equipment	Furniture, fixtures and fittings	Lifeline equipment	Computers and office equipment	Vehicles	Total
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Cost						
At 1 April 2017	12	206	345	227	129	919
Additions	0	0	7	0	0	7
Disposals	0	0	0	0	0	0
At 31 March 2018	12	206	352	227	129	926
Depreciation						
At 1 April 2017	6	173	335	227	84	825
Charged in year	5	10	11	0	30	56
Released on disposal	0	0	0	0	0	0
At 31 March 2018	11	183	346	227	114	881
Net Book Value						
At 31 March 2018	1	23	6	0	15	45
At 31 March 2017	6	33	10	0	45	94

Notes to the financial statements continued

15. Stock

	31 March 2018 £000	31 March 2017 £000
Raw materials and consumables	8	8

16. Properties held for sale

	31 March 2018 £000	31 March 2017 £000
Properties held for sale	0	0

17. Debtors

	31 March 2018 £000	31 March 2017 £000
Due within one year		
Rent and service charges receivable	329	266
Less: provision for bad and doubtful debts - rents	(102)	(70)
	227	196
Other debtors	264	129
Prepayments and accrued income income	31	28
Amounts due from group undertakings	423	257
	945	610

Notes to the financial statements continued

18. Creditors: amounts falling due within one year

	31 March 2018 £000	31 March 2017 £000
Trade creditors	248	220
Rent and service charges received in advance	163	212
Amounts owed to group undertakings: Inter Company Trading	103	249
Other taxation and social security	88	43
Other creditors	220	333
Accruals and deferred income	1,702	1,043
Deferred capital grant (note 20)	19	19
Right to buy receipts due to Daventry District Council	874	1,166
	3,417	**3,285**

19. Creditors: amounts falling due after one year

	31 March 2018 £000	31 March 2017 £000
Bank loans (note 22)	44,309	44,288
Deferred capital grant (note 20)	949	823
	45,258	**45,111**

Notes to the financial statements continued

20. Deferred capital grant

	31 March 2018 £000	31 March 2017 £000
At 1 April	842	767
Grant received in the year	147	94
Released to income in the year	(21)	(19)
	968	**842**
Amounts to be released within one year	19	19
Amounts to be released in more than one year	949	823
	968	**842**

21. Disposal proceeds fund

	31 March 2018 £000	31 March 2017 £000
At 1 April	6	0
Net sale proceeds recycled	43	6
Acquisition of dwellings for letting	(49)	0
At 31 March	0	6

Funds were taken out during 2017-18 to finance the company's development programme (9 new properties were developed during the year).

22. Debt Analysis

	2018 £000	2017 £000
Due within one year		
Bank loans	0	0

	2018 £000	2017 £000
Due after more than one year		
Bank loans	44,825	44,825
Less: Capitalised issue costs	(516)	(537)
	44,309	44,288

Based on the lenders' earliest repayment date, borrowings are repayable as follows:

	2018 £000	2017 £000
Between one and two years	0	0
Between two and five years	0	0
After five years	44,825	44,825
	44,825	44,825

£44.8 million)

The bank loans are secured by a floating charge over the assets of the Company and by fixed charges on individual properties.

The Company fixes the interest rate on a proportion of its borrowings for a specified period of time; the maturity of these arrangements does not lead to a requirement to repay the debt, as such all debt has been presented as due in greater than one year.

On all variable rate borrowings, interest is payable quarterly at the maturity of the relevant fixture period of 1, 3 or 6 months and semi-annually if the fixture period is 12 months.

On all fixed rate borrowings interest, is payable quarterly or semi-annually in arrears, calculated from the semi-annual fixed rate cost of funds.

Interest is payable on bank loans at a rate per annum which is aggregate of:-
- the relevant LIBOR or fixed/RPI linked rate;
- the previously detailed margin over the Lenders' floating rate cost of committed loan funds
- where applicable, the cost of the Lenders of complying with the Mandatory Costs Rate (MCR)
- Weighted average rates payable were 2.91%

At 31 March 2018 the Company had undrawn committed loan facilities of £15.2m (2017: £15.2m).

Notes to the financial statements continued

23. Financial Commitments

	2018 £000	2017 £000
Approved and contracted for:		
New development	4,568	1,337
Approved and not contracted for :		
New development	12,920	1,500
Major improvements	2,801	
Other fixed assets	143	125
	15,864	1,625

Partnering contracts are in place to deliver the major programme of improvements to properties promised to customers is delivered.

24. Operating Leases

The payments which the Company is committed to make in future years under operating leases are as follows:

	31 March 2018 £000	31 March 2017 £000
Land & Buildings		
Due to expire - within one year	66	49
Due to expire -one to five years	164	0
Due to expire - more than five years	0	219
	230	268

Notes to the financial statements continued

25. Related parties

The Company has taken advantage of the exception available under FRS102 from disclosing transactions with other wholly owned members of the group headed by Futures Housing Group Limited.

David Leathley was appointed to the Board of Futures Homeway Limited on 14 July 2015, he is a customer of Futures Homeway Limited. Total arrears at 31 March 2018 were £Nil (2017: £Nil)

During the year the Company had intra-group transactions with Futures Greenscape Limited (a non regulated Group member). Futures Homeway paid £653k (2017: £580k) for grounds maintenance services.

The Group Executive Directors are considered to be the key management personnel of the Company, who are remunerated by Futures Housing Group Limited.

26. Ultimate parent company

The Company's immediate and ultimate parent company and controlling party is Futures Housing Group Limited. The consolidated financial statements can be obtained from the Group's registered office:

Asher House
Asher Lane Business Park
Ripley
Derbyshire
DE5 3SW

Company Registration No.06293737
Registered by the Homes and Communities Agency No. L4502

Futures Housing Group Limited

Annual Report and Financial Statements

Year ended 31 March 2017

Futures Housing Group Limited
Year Ended 31 March 2017

Contents

Futures Housing Group Limited
Year Ended 31 March 2017

Board Members, Executive Directors, Advisors and Bankers

Board		**Appointed**	**Resigned**
Chair	Ian Toal	3 February 2011*	31 August 2016
	Tony Taylor	25 May 2010**	
Vice Chairs	Elaine Bradbury	23 January 2007	7 July 2016
	Tony Taylor	25 May 2010**	
	Sheila Hyde	23 September 2014***	
Other Members	Harindra Punchihewa	27 January 2009	
	Lindsey Williams	18 July 2013	
	David Leathley	1 April 2014	
	Sheila Hyde	23 September 2014	
	Sophie Fitzhugh	15 July 2015	
	Philip Tooley	15 July 2015	
	Steve Hale	15 July 2015	
	Ray Harding	26 January 2016	
	Mike Stevenson	26 January 2016	
	Elaine Bradbury	23 January 2007	31 March 2017
	David Brooks	19 July 2017	
	Tim Slater	19 July 2017	

* Ian Toal was appointed Chair on 14 July 2015
** Tony Taylor was appointed Chair on 1 September 2016 and ceased being the Vice Chair on this date.
*** Sheila Hyde was appointed Vice Chair on 1 September 2016

Company Secretary Ian Skipp

Executive Directors

Chief Executive	Lindsey Williams
Group Finance and Resources Director	Ian Skipp
Group Strategic Director of Assets	Martin Sherman (Left 31 August 2016)
Executive Director Futures Homescape	Paul Parkinson (Left 30 September 2016)
Interim Executive Director Futures Homeway	Alan Brunt (Left 20 January 2017)
Group Business Growth & Transformation Director	Marcus Keys (Appointed 3 January 2017)
Group Customer Services & Assets Director	Suki Jandu (Appointed 9 January 2017)

Registered Office

Asher House
Asher Lane Business Park
Ripley
Derbyshire
DE5 3SW

Registered Number

Registered under the Companies Act 2006, No: 06293737
Homes & Communities Agency, No: L4502

External Auditors

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Solicitors

Anthony Collins LLP
134 Edmund Street
Birmingham
B3 2ES

Bankers

NatWest Bank PLC
Nottingham Road
Ripley
Derbyshire
DE5 3DG

STRATEGIC REPORT

The Board of Futures Housing Group Limited presents its report together with the audited financial statements for the year ended 31 March 2017.

Activities

Futures Housing Group Limited ("the Company" or "FHG") is a company limited by guarantee (number 06293737) and is registered as a housing provider with the Homes & Communities Agency ("HCA") (number L4502). It is the parent entity of the Futures Housing Group ("the Group").

The Company was incorporated on 26 June 2007 and began trading on 5 November 2007. Other members of the Group are Futures Homescape Limited ("FHL") formed in 2003; Futures Homeway Limited ("FHW") (formerly Daventry & District Housing Limited), formed in 2007, (both FHL and FHW are registered providers with the HCA); Five Doorways Homes Limited ("5DW") formed in 2004; Futures Greenscape Limited ("FGL") formed in 2011 and Limehouse Developments Limited formed 9 May 2015. Each Company has its own Board.

FGL is a social enterprise business whose principal activities are grounds maintenance, property clearance and painting work, with the associated aim of training and developing its staff to equip them with skills to gain employment.

Limehouse Developments Limited is a subsidiary of Five Doorways Homes Limited. The Company has been established to act as a development vehicle for properties for outright sale.

Working in partnership allows the Group to provide the benefits and economies of scale and capacity that a large organisation brings, whilst allowing each company to retain a strong focus on local delivery.

Futures Housing Group provides back office services to its subsidiaries; these include finance, human resources, information technology and procurement. FHG also provides services in respect of strategic asset management and development.

During the year the Group's principal activities were the management and development of social housing. The Group has continued to invest in its housing stock and in services to residents, through its ongoing development and improvement programmes; it is committed to continuous improvement and efficiency, and delivery of social enterprise schemes.

STRATEGIC REPORT (continued)

Objectives and Strategies
The Group's vision is to create "Great Places. Quality Service. Inspiring Futures"

The aims of the Group are as follows:

Effortless Customer Experiences
We provide effortless customer experiences.

Strong Organisation
We have a Futures Way of working which meets our customer needs.

Great Places
We provide quality affordable homes and support our customers and partners to make better communities.

Ambitious Future
We build new homes to offer more choice to customers and find opportunities to grow and find opportunities to grow and strengthen our business.

Performance
The Group measures achievement of its key objectives and value for money by monitoring financial and non-financial performance both at Group and subsidiary level. Key performance measures are reported to the Group Executive Team on a monthly basis and to the Boards quarterly. Financial measures are shown in the finance section of the Strategic Report and operational measures are included with the Value for Money self assessment section of this Strategic Report.

The significant aspects of performance during 2016-17 across the Group were as follows:

During 2016-17 the Group exceeded, the majority of its performance targets. Of key importance was the retention of an upper decile rent arrears position. This performance, along with the Company's approach to income management, culminated in the Group being awarded 'Outstanding approach to income management' at the UK Housing Awards 2016.

The Group has continued developing new homes to help address the chronic shortage of affordable housing in its geographical area. During the year 169 homes were acquired with a strong pipeline for growth in the future incorporating different tenure mixes.

During the year the Group has continued to actively address issues affecting its customers and local communities as well as actively training and developing its staff with the aim of enabling them to reach their full potential. The issues facing customers and local communities include responding to increasing unemployment and enhancing the delivery of services through social enterprises.

STRATEGIC REPORT (continued)

The Group has continued to have employment and training as a focus area and won an award for 'Excellence in Employment Skills and Training' at the TPAS awards along with award nominations for two of the Group's apprentices and a Best Newcomer award. The Group has worked with Access Training to train and develop people within the communities the Group serves and has increased its investment in Access Training during the year to 50%.

The Group is also committed to training and developing its own staff and holds Investors in People Silver and Investors in Excellence accreditation.

FHG has continued to expand the operations of its first social enterprise business, Futures Greenscape Limited. The expansion of FGL and its continued success has enabled further provision of employment for people previously unemployed.

2016-17 was the first year of the new Corporate Plan that reset the strategic direction of the organisation for the next three years. The new plan has four key objectives that will ensure the Group remains a strong organisation, has ambitious growth plans and delivers great places where its customers can live. This will be delivered whilst streamlining the business and delivering effortless customer experiences.

Further details of the Group's achievements and its opportunities and areas for further development are set out in the value for money self assessment below.

STRATEGIC REPORT – (cont'd): Value for Money Self Assessment 2016-17

1. Context

Futures Housing Group ('the Group') undertakes an annual Value for Money ('VFM') Self-Assessment to evaluate its financial, social and environmental performance. The Group uses performance measures to drive VFM and along with this self-assessment, enables stakeholders to determine how the Group delivers VFM.

The Group is committed to delivering VFM and this self-assessment demonstrates compliance with the VFM Standard, as set out in the Regulatory Standards for registered providers of social housing. The self-assessment also details progress against areas identified for improvement in last year's self-assessment and additional areas where the Board wishes to further enhance VFM. The Group's website includes a summary of compliance against the VFM Standard www.futureshg.co.uk/about-us.

The Board recognises that there are some areas where the business is operating outside of target. The Group continues to monitor strategic risks and carries out regular stress testing on its business plans to ensure there are no threats to the Group's viability.

To enable transparency and accessibility, further publications on VFM have been provided to the Group's stakeholders. These publications can be found on the Group's website www.futureshg.co.uk/about-us.

Contact with and scrutiny by tenants has taken place during the year through Insight Committees and Scrutiny Panels for each of the Group's operating areas. The terms of reference for these committees focus on ensuring that customers receive the services they want from the Group. In addition the Committees play a key role in consulting on decisions relating to reductions in provision where relevant. This structure provides feedback on services and desired improvements which inform Board decisions and help shape the Group's strategic direction.

2. Corporate Plan 2016-19

The Group introduced a new three year Corporate Plan in 2016 ("the Plan") for the period 2016-2019. This Plan includes the following key corporate objectives:

- Effortless Customer Experiences
- Strong Organisation
- Great Places
- Ambitious Futures

The VFM Strategy has been updated to reflect the Plan and the VFM Action Plan 2016/17 and VFM Self-Assessment have been aligned to the new objectives within the Plan.

STRATEGIC REPORT (cont'd): Value for Money Self-Assessment 2016-17

3. Approach to VFM

General approach

VFM is an ongoing process within the Group's systems and culture. There is a clear track record of driving cost reduction and improved performance whilst generating savings for re-investment.

What VFM means for the Group

Strategically, the Group's VFM target continues to be linked directly to its vision. To deliver this, the Group's VFM Strategy has the aim of achieving economy, efficiency and effectiveness across all Group operations.

VFM Strategy

The Group Audit and Risk Committee approved the 2016/17 VFM Strategy in February 2016.

The VFM Strategy addresses how the Group intends to continue meeting the requirements of the VFM Standard. The overarching aim of the VFM Strategy is to have upper quartile performance with costs at no more than the median level. Where this aim is not being met, the VFM Strategy requires an action plan to move an area into upper quartile or to articulate, through the VFM Self-Assessment, why the Board has taken a strategic decision to either invest in an area or not seek upper quartile performance. To assess performance/costs, various benchmarking activities are carried out, utilising national data sets for all registered providers and smaller data sets which enable more specific comparisons to be made, comparing with similar organisations in terms of contextual factors such as size, location, age.

The VFM Plan defines various measures to support VFM delivery against the corporate objectives. These are set out as future targets against each corporate objective (see section 6).

The Board recognises that VFM needs to be assessed continually and the Group's operations adapted to enable continued VFM delivery. To monitor this, various measures exist to enable the Board to assess VFM during the year and track the overall direction of travel. These include:

- monitoring delivery of the Plan and its associated corporate objectives;
- inclusion of VFM in every report considered by the Board;
- the Group Audit and Risk Committee having the role of VFM Champion in overseeing delivery against the VFM Standard and reporting back to the Board;
- the assessment and monitoring of a suite of performance measures which are linked to each of the four corporate objectives and track service delivery and VFM; and
- VFM progress updates shared via the Group's website.

The Group governance structure includes a Business Growth working group that oversees inorganic business growth and the Asset Investment Committee to oversee organic business growth as well as evaluating asset performance.

The key aspects of the VFM strategy that have been implemented during the year and that are planned for future years are shown under each corporate objective throughout this assessment.

STRATEGIC REPORT (cont'd): Value for Money Self-Assessment 2016-17

4. VFM in decision making

VFM is embedded in decisions across the Group. At high level, the Board undertakes an annual review of the Group's strategic direction and the performance against delivering the three year Plan after taking account of the requirements and expectations of customers and other key stakeholders.

The Board's review includes the allocation of available funds to deliver the Plan. The Plan is communicated to stakeholders and team members and is also available on the Group's website (www.futureshg.co.uk/about-us).

Tactical and operational decisions also consider VFM, through a robust internal control framework. For example, this requires staff to assess and document VFM when procuring goods and services.

Managing Performance

Central to the Group's VFM Strategy, is the desire to manage resources economically, efficiently and effectively. To enable this, the Group operates a robust performance management and scrutiny framework that provides accurate, relevant and timely performance information. This information is used to drive efficiencies and help deliver VFM.

The performance management system provides specific information sets which are designed to match user requirements. For example, the Board receives data to monitor delivery of the Plan while team members receive information to enable them to monitor and improve their particular area of work.

Costs, quality and performance are benchmarked against other organisations using statistics from external organisations such as Housemark and RSM.

Examples of actual performance for 2016/17 are included under each corporate objective section below. This demonstrates the extent to which the Group has achieved sustained VFM. The examples used relate to the Group's two trading registered providers and main subsidiaries, FHL and FHW. The information is monitored quarterly by the Board to assess delivery against the Plan.

5. Progress since last year

The Group had identified several areas where VFM could be further enhanced. Some of these have been actioned during 2016/17 whilst others are expected to continue into future years. Details of performance against targets set in the VFM Self-Assessment 2015/16 are included under each of the corporate objectives (see section 6 below). Details of monetary efficiency gains are set out separately under the Strong Organisation objective.

6. VFM objectives within the Corporate Plan

This section provides a VFM self-assessment in relation to each of the four corporate objectives that deliver the Plan. Each self-assessment is based on a combination of performance, financial and benchmark data and the following ratings:

- Performance significantly out of target
- Performance not meeting target
- Performance at or above target

Detailed under each corporate objective below are future plans to further enhance VFM. These are embedded into a VFM Action Plan that includes timescales for delivery.

6.1 Effortless Customer Experiences

VFM self-assessment

The Group has invested £474k this year on the unified communications project which is aimed at enhancing ICT functionality, making it easier for our customers to transact and interact with us. This project is continuing into 2017/18 and when completed, financial gains can be assessed against the project's business case. The project has run within budget so far and there are no other adverse income and expenditure variances on other relevant budgets for this area so the financial assessment is green.

The increased emphasis on placing the customer at the heart of how we operate is evident from the unified communications project outputs, the transformation programme ongoing, the achievements in providing apprenticeships and work experience/volunteering opportunities for our customers and the work of the Group's employability team. However delays have occurred in collecting data for the net promoter score and the customer research and insight. The social and environmental aspect is therefore graded as amber.

Performance against previous targets

Key VFM actions identified in prior years	Progress to date	Status
Roll out of a unified communications platform to deliver business efficiencies for the benefit of tenants, employees and other stakeholders and to offer improved choice and satisfaction for customers.	During 2016/17, a number of unified communications tools have been launched. Skype for Business and Enghouse EICC have replaced legacy telephone (Cisco) and Contact Centre (IPFX) systems were decommissioned in December 2016. In addition, internal communications have been extended from just Telephony to include instant Messaging, Desktop and Application sharing / collaboration features and telephone conferencing. Video conferencing is also being piloted by partners with a view to extending this capability across the Group next year. The new Contact Centre now benefits from inbound communication via telephone, email, social media and live web-chat. Orchard/Contact Centre integration was delivered in April 2017 driving improved efficiency and consistency of contact handling and information capture. Call recording and quality measurement is live and operational. Customers benefit from a wider range of communication options, which are treated consistently. Planned activities for 2017/18 which will support the delivery of the original business case financial savings and improvement in customer services include Orchard/Contact Centre integration to the customer facing self-service web portal to improve contact handling times and associated customer contact information/service and the implementation of Contact Centre automation to enable customers to self-serve selected transactions.	On target
Development of a mobile app to enable further roll out of Your Account to customers via mobile and tablet devices.	Originally, the Group's mobile app was scheduled to go live by Dec 2016. This timeline was subsequently re-profiled to 2017/18 as the supplier was changed to match the Group's housing management system to maximise system integration efficiencies. The app will enable customer self service via any device including PC, tablet and smartphone. Enhanced functionality will enable customers to request a repair appointment and select an appointment time providing this service outside of normal working hours and delivering a convenient option for customers to request this service. Additionally the repair appointing process will be fully automated improving back	On target

Key VFM actions identified in prior years	Progress to date	Status
	office efficiency.	
Ensure our services are competitive and meet customers' future needs. This will be delivered through a 3 year transformation programme which will include support services, tenancy management and repairs with a view to improving customer satisfaction and reduce cost.	The transformation programme is ongoing with 3 active transformations, being support services, income and new markets. Support services is in the final delivery stage and the service has been changed to meet customer expectations and to cease being a loss making activity. The Income transformation commenced in April 2017 with a primary aim of helping customers pay their rent. A new markets transformation commenced in May 2017 reviewing Right to Buy / Acquire and Shared Ownership systems with a primary aim of making the process as efficient as possible.	On target
To increase our right first time service delivery.	New customer dashboard and measures are now in place which provide better quality information for identifying issues and developing solutions. Instead of monitoring 'Right First Time', a new measure has been developed which is the '% of same repair jobs raised at the same property within 2 months of the original repair being completed'. This new measure collates information over a greater timeframe and is therefore a more valid assessment of accuracy of repair jobs. More time is required to collate this measure before the aspirational level can be determined which the Group will then aim for.	On target
To increase the number of volunteers in our communities and the services that they offer.	Volunteer hours during 16/17 focused on environmental projects to improve our communities. During Q3 the Group phased out the volunteering scheme as the decision was made to focus more on working skills and experience, as customer demand focused on gaining employment skills. In the future therefore, the Group will support the objective to help customers maintain their tenancy through appropriate services and support. Since starting in May 2016, the Employability Team have worked with 101 customers and held 253 Job Skills Sessions. They have assisted 17 customers to get work experience at FHG, with contractors and other local businesses.	On target
To show measureable improvement in how easy it is for our customers to interact with us.	Initiatives that have been introduced are: introduction of online direct debit monitoring; repairs reporting through the Self Service Portal; amendment to office opening hours; customer webchat and use of credit union for customers without bank accounts. In the pipeline for 2017/18 are: repairs reporting through an online app and moving customers to alternative payment methods.	On target
To increase our customer net promoter score (i.e. how many of our customers would recommend us to others).	The collection of data for the net promoter score commenced Jan to Mar 17. 534 surveys were completed, providing a net promoter score of +43. More data is required before meaningful targets can be set for the future. Data will continue to be collected throughout 2017/18.	Delayed
To demonstrate improved services through use of customer research and insight.	System databases have been built and tested and were planned to go live over the period January to March 2017. However, the roll out of this system remains outstanding. During 2017/18 delivery of this action will be assessed against other VFM actions and available resources.	Delayed

Performance 2016/17

The tables below set out some examples of how the Group has achieved sustained VFM in relation to FHL and FHW. This information is monitored by the Board and has a direct correlation on the Group's corporate objective of providing effortless customer experiences.

Futures Housing Group Limited
Year Ended 31 March 2017

During 2016/17, the Group started to transition away from the use of traditional key performance indicators (KPIs) and targets to performance measures. Performance metrics will continue to change as the Group's Transformation programme rolls out further.

FHL

The information below includes a mix of traditional KPIs and new measures. Where reporting is measured consistently with Housemark definitions, information has been compared to Housemark data as at 31 March 2016.

Key:

● *data based on latest Group performance data as at 31 March 2017*

● *data compared to latest available Housemark data to 31 March 2016*

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
% of tenants satisfied with overall service ●	92	↓	≥ 85	94.1	●	≥ 85	95.3	≥ 85	95.3
% of same repair jobs raised at the same property within 2 months of the original repair being completed ●	*N/A For info only*	*N/A*	*N/A For info only*	4.9	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*
Number of complaints escalated to the Ombudsman and our decision overturned ●	*0*	→	*0*	0	●	*0*	0	*Not reported in this year*	*Not reported in this year*

FHW

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
% of tenants satisfied with overall service ●	92	↓	≥ 85	91.9	●	≥ 85	94.6	≥ 85	94.6
% of same repair jobs raised at the same property within 2 months of the original repair being completed ●	*N/A For info only*	*N/A*	*N/A For info only*	6.4	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*
Number of complaints escalated to the Ombudsman and our decision overturned ●	*0*	→	*0*	0	●	*0*	0	*Not reported in this year*	*Not reported in this year*

FHG

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Net Promoter Score (NPS) in relation to repairs: Reflects how likely customers are to recommend FHG to a friend or family member. ●	*Whilst the Group does not currently operate an NPS target, it considers a score of ≥ 30 as good, based on review of available reports from other organisations.*	*N/A*	*Scale: -100 to +100 (– reflects negative comment + reflects positive comment)*	+43	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*
Customer Effort Score in relation to repairs: *How easy was it to get your recent repair / enquiry resolved?* ●	*N/A For info only*	*N/A*	*Scale: 1 to 5* (1 = very difficult 5 = very easy)	4.3	*N/A For info only*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*

Future plans for 2017/18

- To continue roll out of unified communications, including customer access on mobile devices
- To continue into year 2 of the 3 year transformation programme of customer facing departments
- To increase our 'right first time' service delivery evidenced by % of same repair jobs raised at the same property within 2 months of the original repair being completed'
- To extend the provision of job skills and work experience opportunities for customers to assist them in gaining paid employment.
- To show measureable improvement in how easy it is for customers to interact with us.
- To increase our customer net promoter score (ie how many of our customers would recommend our services to others).
- To demonstrate improved services through use of customer research and insight.

6.2 Strong Organisation

VFM self-assessment

The Group made financial gains of £3.3m against a target of £2.8m, including £1.6m of cost and efficiency savings and £1.3m market rent gains.

£12.2m has been invested into the asset base and a further £34.5m has been invested in delivering new homes.

VFM actions are on target or complete, which has led to enhanced work around welfare reform and improving income collection processes and work towards achieving IIP gold status and maintaining high employee engagement scores. In addition, the staff restructure is complete which has created operating cost savings moving forward and other strategic projects such as the working environment project have also commenced which are aimed at reducing operating costs further.

Benchmarking operating costs per unit data shows some improvement since last year and whilst management costs are outside of current target, income is also in excess of sector averages which leads to the Group achieving an operating surplus of 34% that far exceeds the sector average of 27%.

The Group's latest governance and viability rating remains at G1 / V1.

Performance against previous targets

Key VFM actions identified in prior years	Progress to date	Status
Improve our payment and collection process to maximise income by effectively preparing for and communicating the potential impact of Universal Credit.	The income and money advice team continue to work proactively with affected tenants. Customers are risk assessed for rent arrears and the assessments have been an accurate predictor so far. The Employability team also works closely with the income and money advice team to help create opportunities.	On target ●
Continue to respond proactively to the Welfare Reform changes.	Strong partnerships have been established with DWP and Job Centres. Internal systems have been enhanced to collate better data about tenants. To mitigate financial risk, bad debt provision has been increased in the Business Plans. An internal audit report in Nov. '16 awarded significant assurance to the Rent Recovery process. The Group has commenced an income transformation project which will be completed in 2017/18. It aims to reduce the effort for customers in paying their rent and other charges and therefore improve overall collection rates. In addition, rent in advance payments have been introduced.	On target ●
The Group is piloting the '6th generation' of the Investors In People (IIP) framework and assessment process. The aim is to work towards Gold.	Work ongoing. The aim of this work is to achieve IIP Gold status. The Group has retained Silver status. An assessment for Gold status will take place in June 2018.	On target ●
To maintain our healthy operating margin.	The operating margin for 2016/17 is 34% which is above the sector average of 27% (2015/16 Global Accounts).	On target ●
To maintain high employee engagement scores	Despite a Group staff restructure, the employee survey (with a 70% take up rate) showed engagement levels continuing to be rated at above 80%.	On target ●
To have process measures which give accurate information.	For the year commencing 2017/18, the Board has agreed a new suite of performance measures to enable them to oversee delivery of the corporate plan.	On target ●
To demonstrate year on year improvement in the efficiency and effectiveness of our customer processes.	The support services transformation is in the final delivery stage which will include an assessment of the efficiency and effectiveness of customer processes. Other transformations, such as Income and New Markets, will also include an assessment of efficiency and effectiveness of processes.	On target ●
Group-wide staff restructure to reduce operating costs and enhance quality of service in core areas.	The Group wide restructure completed during 2016/17 highlighted £1.5m of staff cost savings. £629k of these savings were achieved during 2016/17. The remaining savings of £900k have been partially offset by cost of living salary increases and increased pension costs so the saving anticipated in 2017/18 is £467k.	Complete ●
Working environment project to commence, identifying savings in office costs and enhancing the utilisation of modern mobile working practices.	The Group completed the initial planning stage during 2016/17 to develop a full options appraisal. The Board has approved a particular option which is now being worked up in more detail for full implementation during 2017/18. Initial expectations are that reduced office space during year one will save £68k per annum rental operating costs. Further savings are to be identified in phase two (2019/20) which are yet to be analysed.	On target ●

Performance 2016/17

The information below includes a mix of traditional KPIs and new measures. Where reporting is measured consistently with Housemark definitions, information has been compared to Housemark data as at 31 March 2016.

Key:

● *data based on latest Group performance data as at 31 March 2017*

● *data compared to latest available Housemark data to 31 March 2016*

FHL

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Current rent arrears as % of rent due ●	*1.52*	↑	≤ 2	0.8	●	≤ 2	0.71	≤ 2	0.78
Number of service areas achieving high cost / low performance, based on annual Housemark benchmarking. ●	*0*	→	*0*	0	●	*0*	0	*0*	0

FHW

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Current rent arrears as % of rent due ●	*1.52*	↑	≤ 2	1.79	●	≤ 2	0.96	≤ 2	*1.64*
Number of service areas achieving high cost / low performance, based on annual Housemark benchmarking. ●	*0*	→	*0*	0	●	*0*	0	*0*	*0*

Note: For FHL and FHW, the increase in rent arrears is as a result of universal credit. The risk is being managed and the transformation team are assisting with process re-design to enhance performance in this area.

FHG

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
% of employees who are proud to work for and feel loyal to FHG ●	*≥ 85*	↓	*≥ 85*	93.1	●	*≥ 85*	96.7	*≥ 85*	94.6

Sector scorecard efficiency benchmarking

The table below shows the Group's performance on the new 15 sector scorecard measures. Where data is available for the sector as a whole, comparisons have been included and graded as green/amber/red depending on whether the Group is exceeding average/average/below average.

As shown in the table, the Group's operating business health measures show a stronger position than the sector average. For development (capacity and supply), the Group is in line with the sector average for gearing despite delivering a larger development programme than in previous years. For outcomes delivered (Section C) the Group has high customer satisfaction levels. For effective asset management, the Group has a higher return on capital employed than the sector average. For the ratio of responsive to planned repairs, the Group's performance is in line with the sector average due to the recent completion of the major improvement programme following transfer of stock from the respective local authority. The social housing cost per unit is analysed in more detail after the sector scorecard measures.

SECTOR SCORECARD EFFICIENCY BENCHMARKING

	2015/16 Sector average	2016/17 *Actual*	
A. Business Health			
Operating margin (overall)	27.6%	34.0%	
Increase/(decrease) in operating margin	0.2%	7%	
EBITDA MRI as a percentage of interest	170%	322%	

	2015/16 Sector average	2016/17 *Actual*	
B. Development (capacity and supply)			
Units developed (absolute)	No data	169	
Units developed as a percentage of units owned	No data	1.8%	
Gearing (calculation selected would be total debt to total stock valuation (EUV-SH)	49.5%	46.8%	

	2015/16 Sector average	2016/17 *Actual*	
C. Outcomes delivered			
Customers satisfied with the service provided by their social housing provider	No data	93%	
£ invested for every £ from operations in new housing supply	No data	£2.40	
£ invested for every £ from operations in communities	No data	£0.02	

	2015/16 Sector average	2016/17 *Actual*	
D. Effective asset management			
Return on capital employed (plus narrative to link to social return)	4.7%	8.9%	
Occupancy (void turnaround times)	No data	28.7 days	
Ratio of responsive repairs to planned spend.	37.6%	36.3%	
Social housing cost per unit	SEE TABLE ON NEXT PAGE	SEE TABLE ON NEXT PAGE	SEE TABLE ON NEXT PAGE
Rent collected	No data	100.01%	
Overheads as a percentage of adjusted turnover	No data	12%	

** Adjusted turnover is turnover adjusted for grant amortisation, turnover from the sale of housing and DLO turnover*

HCA social housing cost analysis

As the Group is now operating as one organisation, its budgets and associated data analytics are prepared on a consolidated basis, rather than breaking budgets down to individual company level. This is to ensure that the budget setting and data analysis reflects operating practices. The following section summarises key contextual factors for the Group.

In preparing this analysis, the Group has utilised the HCA's global accounts data-set to benchmark the Group's social housing cost per unit data from 2015/16 to 2019/20 against other providers on a number of key contextual factors. Different data-sets have been selected for the various contextual factors to enable a meaningful comparison against other organisations.

Contextual factors: LSVT; age over 12 years; number of units between 8,000 and 10,750.

This data-set is considered to be the most relevant to the Group as it takes into account the size, age and structure of the organisation. Whilst the upper limit of 10,750 homes is greater than the Group's current stock of 9,183, it accounts for the 1,000 homes the Group intends on delivering over the next three years and provides an element of aspirational growth in unit numbers in the analysis.

The data has been graded as red (for most expensive quartile 4), amber (for higher than average costs quartile 3) or green (for median quartile 2 or top quartile 1). Whilst the forward forecast years have been graded according to the 2015/16 benchmark data, the Group is aware that benchmark data will move in future years. It is worth noting that forward forecast years include inflationary increases. The savings from the organisational restructure have been reflected in the forecast years however these savings were offset by the increase in local government pension scheme costs. Other savings arising from the working environment review and expanded use of technology as part of the unified communications project have not yet been factored into forecasts, as these projects are still ongoing. The Group aims at having costs at no higher than median levels.

	HCA Global accounts quartiles								
	Q1 2015/16	**Q2 2015/16**	**Q3 2015/16**	**Q4 2015/16**	**FHG 2015/16**	**FHG 2016/17**	**FHG 2017/18**	**FHG 2018/19**	**FHG 2019/20**
CPU (costs per unit)	***Actual £000's***	***Actual £000's***	***Actual £000's***	***Actual £000's***	***Actual £000's***	***Actual £000's***	***Forecast £000's***	***Forecast £000's***	***Forecast £000's***
Headline Social Hsg	2.67	3.22	4.11	6.08	3.44	2.89	2.85	2.87	3.03
Management	0.89	0.97	1.25	1.63	1.48	1.20	1.15	1.16	1.17
Service Charge	0.21	0.31	0.37	1.07	0.13	0.11	0.10	0.10	0.10
Maintenance	0.85	0.97	1.10	1.29	0.85	0.88	0.67	0.69	0.70
Major Repairs	0.60	0.71	1.02	1.41	0.79	0.46	0.73	0.77	0.86
Other social hsg	0.12	0.25	0.37	0.68	0.20	0.24	0.20	0.15	0.20

Key
- **Q1 or Q2 (Q2 is median)**
- **Q3**
- **Q4**

The above table shows the Group now achieving a better than median position on overall headline social housing costs per unit.

The table also highlights a significant improvement in management costs per unit. As explained above, none of the savings from the working environment project or the unified communications project have been factored into the forecasts as it is too early to make a reasonable assessment as to what the savings will be.

The other indicators above are all within the median level with the exception of the major repairs programme in 2019/20 as there is a spike in component replacement requirements of certain properties. Consideration will be given to smoothing the repairs spend closer to the time.

Contextual factor: Tenure, % of housing for older people

As approximately one third of the Group's housing stock is for older people, a key benchmark factor is the percentage of housing for older people. This data set is based on 11 other providers with the percentage of housing for older people ranging from 25% to 36%. FHG is currently at 34.3%. The results are shown in the table below.

	HCA Global accounts quartiles								
	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	FHG 2015/16	FHG 2016/17	FHG 2017/18	FHG 2018/19	FHG 2019/20
CPU (costs per unit)	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Forecast £000's*	*Forecast £000's*	*Forecast £000's*
Headline Social Hsg	2.68	3.48	4.32	8.08	3.44	2.89	2.85	2.87	3.03
Management	0.77	1.04	1.28	1.63	1.48	1.20	1.15	1.16	1.17
Service Charge	0.20	0.30	0.38	0.58	0.13	0.11	0.10	0.10	0.10
Maintenance	0.83	0.89	0.97	1.45	0.85	0.88	0.67	0.69	0.70
Major Repairs	0.78	1.05	1.32	3.49	0.79	0.46	0.73	0.77	0.86
Other social hsg	0.10	0.20	0.37	0.93	0.20	0.24	0.20	0.15	0.20

Key
Q1 or Q2 (Q2 is median)
Q3
Q4

As shown in the table above, whilst management costs in 2016/17 are high in comparison to the peer group, they have improved since last year. When compared to organisations with similar levels of housing for older people, repairs costs are within the average. Other social housing costs are showing higher than average due to the significant investment in strategic projects such as unified communications.

Contextual factor: Region

The Group has been compared with the regional data-set of 12 registered providers in the East Midlands. As shown in the table below, management costs in 2016/17 remain above median level due to investment in strategic projects and redundancy costs but have reduced since 2015/16. In addition, maintenance costs are showing as more expensive than median. This is partly as a result of the high proportion of homes for older people than others in the region. The Group has 34% percent of homes for older people whereas the majority of providers in this regional data set have less than 10%.

	HCA Global accounts quartiles								
	Q1 2015/16	Q2 2015/16	Q3 2015/16	Q4 2015/16	FHG 2015/16	FHG 2016/17	FHG 2017/18	FHG 2018/19	FHG 2019/20
CPU (costs per unit)	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Actual £000's*	*Forecast £000's*	*Forecast £000's*	*Forecast £000's*
Headline Social Hsg	2.41	3.00	4.07	6.68	3.44	2.89	2.85	2.87	3.03
Management	0.74	0.94	1.17	1.51	1.48	1.20	1.15	1.16	1.17
Service Charge	0.27	0.35	0.49	0.59	0.13	0.11	0.10	0.10	0.10
Maintenance	0.74	0.85	1.01	1.26	0.85	0.88	0.67	0.69	0.70
Major Repairs	0.49	0.61	1.02	1.19	0.79	0.46	0.73	0.77	0.86
Other social hsg	0.15	0.26	0.38	2.12	0.20	0.24	0.20	0.15	0.20

Key
Q1 or Q2 (Q2 is median)
Q3
Q4

Summary of key contextual factors

Despite the above median management costs in all of the scenarios reported above, the Group maintains a strong profitability position. This enables it to service increased levels of debt used to fund an enhanced development programme. As shown by the global accounts database, the Group's operating profit margin was 27% against a sector average of 28% in 2015/16 but for the current financial year 2016/17, the margin has increased to 34%. In financial terms, the Group has achieved a profit margin of 7% higher than the sector average which equates to £2.7m on the Group's turnover. For the Group's management costs to reach median level using the 2017/18 budget as the starting point, a further cost reduction of £1.7m or an increase in housing stock to 11,300 units would be required. As the Group's corporate plan has ambitious organic growth plans, with a target of delivering 300 new homes per annum, management costs should start to align with median levels in future years.

Past and future gains

Key business plan gains achieved over the past two years and future targets are shown below:

FHG - gains/losses	*2015/16 target £000*	2015/16 actual £000	*2016/17 target £000*	2016/17 actual £000	New target gains/losses 2017/18 target £000	2018/19 target £000	2019/20 target £000
Property sales (OMS)	*0*	0	*765*	106	427	620	600
Property sales (SO)	*258*	173	*212*	198	111	1,923	1,248
Market rents profit before interest but including revaluation	*62*	93	*258*	1,282	991	1,142	1,789
Cost savings & efficiencies	*1,155*	1,654	*1,381*	1,592	1,142	478	233
Gains/(losses) from leasing activity	*152*	136	*205*	83	*	*	*
Net gains/(losses)	**1,627**	**2,056**	**2,821**	**3,261**	**2,671**	**4,163**	**3,870**

** Private sector leasing units are to be handed back to private landlords over the next three years and no further investment is planned.*

The table above shows that the gains for 2016/17 were exceeded, mainly due to an increase in the market rent portfolio rental income of £451k and market rents revaluation gain of £831k. Cost savings and efficiencies exceeded target, mainly as a result of procurement efficiency savings achieved but not budgeted for. Property sales were however slower than anticipated. In addition, private sector leasing activity was set to increase during the year but this was not achieved as no new leases were secured.

The targets for the forecast years have been set in the three year budget setting round completed in March 2017. Gains are expected primarily from property sales and market rent activity. There is also a large cost saving in 2017/18 primarily as a result of the staff restructure, and other budget reductions.

Future plans for gains made

	Previous investments				*New investments*		
	2015/16 target £000	2015/16 actual £000	2016/17 target £000	2016/17 actual £000	2017/18 target £000	2018/19 target £000	2019/20 target £000
Investments made							
New homes	14,518	15,451	38,506	34,587	28,363	35,455	34,961
Existing homes	15,367	14,559	12,957	12,346	12,875	13,461	14,347
Strategic projects	2,487	2,462	1,375	1,003	1,292	665	1,080
Total	**32,372**	**32,472**	**52,837**	**47,936**	**42,530**	**49,581**	**50,388**
Funded by:							
Gains made	1,627	2,056	2,821	3,261	2,671	4,163	3,870
Cash inflow from operating activities/cash reserves	30,745	30,416	31,517	33,742	31,359	25,918	43,018
Loan drawdowns	0	0	18,500	10,933	8,500	19,500	3,500
Total	**32,372**	**32,472**	**52,837**	**47,936**	**42,530**	**49,581**	**50,388**

The new homes investment above is aligned to the Group's ambition to deliver over 1,000 homes by 2019/20. Investment in existing homes continues to ensure that properties are fit for purpose and continue to be lettable.

Strategic project expenditure continues although this is at a lower level than previous years in order to accommodate the impact of the 1% rent reduction. The Group's most significant projects are detailed in the table below.

Investment	Financial	Environmental	Social
Office accommodation/Working environment			
£1,029k	✓ Transform the operating environment ✓ Reduce operating costs	✓ Reduce waste ✓ Reduced carbon footprint	✓ Enhancement of mobile working and closer contact with customers.
ICT asset replacement programme			
£1,500k	✓ Lower maintenance costs	✓ Carbon reduction	✓ Enhance mobile working ✓ Increase time available for frontline staff to be customer facing
Unified communication			
£325k	✓ Reduction in travel costs ✓ Reduction in office costs	✓ Carbon reduction	✓ Enhanced customer experience including self service

Front line services (absolute costs)

When assessing VFM, performance is reviewed with cost. The tables below summarise 'Housemark' current and previous year's benchmarked costs for frontline services, compared against a peer group of 33 other Midlands based LSVTs, chosen for their comparability in terms of size, geographical location and age. To ensure an unbiased comparison is made, the peer group selected by Housemark as comparable organisations has continued to be utilised. The latest available data from Housemark relates to the year ending 31 March 2016. This was prior to the Group consolidating its budgets as mentioned in the previous section. Therefore the results are shown at the individual company level. Future Housemark submissions will be completed on a consolidated basis only.

'Q' relates to quartile performance. The target is to have costs at no more than median levels. Q1 and Q2 are better than or equal to median, Q3 and Q4 are below median. The target is Q1 or Q2 (i.e. median or above).

FHL - front line service absolute costs

Frontline services		Absolute cost Direction of Travel	£ Direct cost per unit 2016	Target met		£ Direct cost per unit 2015	Target met		£ Direct cost per unit 2014	Target met
Responsive repairs and void works	Q1	↑	389	🟢	Q1	374	🟢	Q1	503	🟢
Major repairs and cyclical maintenance	Q1	↑	1,250	🟢	Q2	1,233	🟢	Q1	1,082	🟢
Rent arrears & collection *	Q3	↑	79	🔴	Q2	66	🟢	Q3	73	🔴
Anti-social behaviour	Q2	→	28	🟢	Q1	28	🟢	Q2	31	🟢
Lettings	Q1	↑	24	🟢	Q1	22	🟢	Q1	22	🟢
Tenancy Management *	Q4	↑	74	🔴	Q3	54	🔴	Q3	54	🔴
Resident involvement	Q1	↓	28	🟢	Q1	32	🟢	Q1	29	🟢
Estates services	Q1	↑	73	🟢	Q1	72	🟢	Q1	70	🟢

* *These costs exceed median and have been targetted to reduce through the staff restructure completed in December 2016 and the 3 year transformation programme detailed in the Group's corporate plan. Pay costs savings will materialise in 2017/18 which will then affect the published benchmarking information in the 2018/19 self assessment. Further analysis of pay and non-pay costs for these areas is summarised in the table below:*

Frontline services	Movements in FHL pay and non-pay costs: 2014/15 - 2015/16
Rent arrears & collection	The overall cost per property increased by £13 (19.7%). Of this increase, pay costs account for £6 (10%) and non-pay costs account for £7 (100%). This increase, combined with a 7% decrease in the peer group mean direct cost per property caused an adverse movement from Q2 in 2015 to Q3 in 2016.
Tenancy Management	The overall cost per property increased by £20 (37%). This increase is made up of £21 (43%) pay costs increase offset by a non-pay costs decrease of £1 (22%). This has led to an adverse movement from Q3 in 2015 to Q4 in 2016.

FHW - front line service absolute costs

Frontline services		Absolute costs Direction of Travel	£ Direct cost per unit 2016	Target met		£ Direct cost per unit 2015	Target met		£ Direct cost per unit 2014	Target met
Responsive & void repairs	Q1	↓	533	🟢	Q1	564	🟢	Q2	552	🟢
Major & cyclical repairs *	Q4	↓	1,870	🔴	Q4	2,133	🔴	Q4	2,171	🔴
Rent arrears & collection **	Q4	↓	101	🔴	Q4	104	🔴	Q4	97	🔴
Anti-social behaviour	Q1	→	11	🟢	Q1	11	🟢	Q1	14	🟢
Lettings	Q2	↑	32	🟢	Q2	28	🟢	Q3	33	🔴
Tenancy Management **	Q4	↓	71	🔴	Q4	89	🔴	Q3	64	🔴
Resident involvement	Q2	↓	34	🟢	Q3	41	🔴	Q2	38	🟢
Estates services **	Q3	↑	122	🔴	Q1	103	🟢	Q2	98	🟢

** FHW recently completed its stock improvement programme. This investment, along with FHW having a high proportion of housing for older people, causes the benchmarked costs for major repairs to be in Q4. Major repair costs in subsequent years are expected to align to median levels.*

*** These costs exceed median and have been targetted to reduce through the staff restructure completed in December 2016 and the 3 year transformation programme detailed in the Group's corporate plan. Group-wide pay cost savings will materialise in 2017/18 which will then affect the published benchmarking information in the 2018/19 self assessment. Further analysis of pay and non-pay costs for these areas is summarised in the table below:*

Frontline services	Movements in FHW pay and non-pay costs: 2014/15 - 2015/16
Major & cyclical repairs	The overall cost per property decreased by £263 (12.3%). Non pay costs have decreased by £253 (12.5%) and pay costs have reduced by £10 (10%). This overall cost decrease has not been sufficient to move FHW out of Q4 from its position last year.
Rent arrears & collection	The overall cost per property has decreased by £3 (2.9%). Non-pay costs have decreased by £6 (15.8%) and this has been offset by a pay costs increase of £3 (4.5%). This overall cost decrease has not been sufficient to move FHW out of Q4 from its position last year.
Tenancy Management	The overall cost per property decreased by £18 (20%). Non pay costs have decreased by £16 (75%) and pay costs have reduced by £2 (3%). This overall cost decrease has not been sufficient to move FHW out of Q4 from its position last year.
Estates services	The overall cost per property increased by £19 (19%). Non pay costs increased by £26 (27.7%) and this has been offset by reduced pay costs of £7 (70%).

Future plans for 2017/18

- To maintain our healthy operating margin.
- To maintain high employee engagement scores.
- To achieve IiP ('Investors in People') Gold standard
- Embed new performance measures to inform decision making and drive service improvements.
- To demonstrate year on year improvement in the efficiency and effectiveness of our customer processes.

6.3 Great Places

VFM self-assessment

The Group planned to invest £13m in its homes during the year. The actual investment was however £12m. The Group Asset Performance Evaluation ('APE') system continues to support the active asset management. This considers asset sustainability and NPV to inform decision making around future asset investment. £1m has been generated through property disposals excluding RTB/RTA identified through active asset management.

Sheltered schemes are currently being reviewed with a view to enhancing asset values and lettability. A Group-wide refinance planned for the future is likely to be used to fund these investments

The Group continues to work in partnership with other sectors to promote the health and well-being of customers.

VFM actions from previous years	Progress to date	Status
Invest a further £39m over the next 3 years in maintaining and improving homes.	The three years per the target were 2016/17 to 2018/19. The 2016/17 actual spend (£12m) was lower than budget. The 2017/18 and 2018/19 budgets have been reset as part of the annual budget setting process and it is anticipated that £26.4m will be spent over the next two years; if achieved this would bring the three year total to £38.4m which is just below target.	Below target
Maintain the quality of properties in line with the 30 year asset plan	Although investment in homes during 2016/17 was lower than envisaged, the quality of homes is being maintained as the business plans have been updated with 2017/18 three year asset management budgets and the latest output from the Group's stock condition system that forecasts expenditure requirements over the 30 year life of the business plan.	On target
Continue to embed active asset management, identifying opportunities for income generation through disposals and maximise asset performance through evaluation of options	£1m has been generated through 6 stock disposals that were identified as poor performing stock. This income is to be reinvested in the Group's development programme. In addition, sheltered schemes are currently being reviewed to identify potential opportunities for remodelling/divestment to enhance financial returns.	On target
Continue to provide training and employability opportunities through apprenticeships and volunteering programmes and the continued development of the Group's training company	During the year, as there were few opportunities for volunteering, greater emphasis was placed on appreticeships and training. FHG continues to work with Access Training to offer training and education opportunities for our customers. An employability City and Guilds course has been developed with Access Training from which 9 customers have benefitted. FHG also works with Access Training as one of the main providers of apprenticeship programmes. During 2016/2017 13 apprentices were employed by the Group of which 5 were supported by Access Training in Customer Services, Business Administration and Multi-Skilled Operations. FHG continues to invest in a Graduate Recruitment Programme. Of the 3 graduates whose programmes completed in 16/17; 2 have been employed	On target

VFM actions from previous years	Progress to date	Status
	by the Group in permanent roles and 1 secured permanent employment with another housing provider. FHG employed a further 2 graduates during 16/17 in the Neighbourhoods and Development teams. During Q3 the Group phased out the volunteering programme as the decision was made to focus more on working skills and experience as customer demand focused on gaining employment skills.	
Assist more than 10 customers into part time work and 10 customers into full time work. The social ROI has to be at least twice the cost (measured through HACT or an equivalent measure)	During the year, 13 customers were supported into full time work and 10 were assisted into part time work, a total of 23 customers getting into paid employment. Customers have attended 77 interviews and received 30 job offers. Using the HACT Health and Wellbeing calculator, the social value of supporting all 23 customers into work is £77,342. This is taking into account a deduction of the impact of other external factors on customers, for example, a customer may be receiving support from another agency; or the medical condition of customer has changed.	On target ●

Performance 2016/17

The information below includes a mix of traditional KPIs and new measures. Where reporting is measured consistently with Housemark definitions, information has been compared to Housemark data as at 31 March 2016.

Key:

- ● *data based on latest Group performance data as at 31 March 2017*
- ● *data compared to latest available Housemark data to 31 March 2016*

FHL

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Average time to re-let properties (days) ●	*27*	→	*≤ 27*	28.7	●	*≤ 27*	28.7	*≤ 27*	26.7
% of tenants satisfied with their neighbourhood as a place to live ●	*89.7*	↓	*≥ 85*	85.0	●	*≥ 85*	91.4	*≥ 85*	91.4

FHW

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
Average time to re-let properties (days) ●	*27*	↓	≤ 27	26.8	●	≤ 27	33.6	*≤ 27*	43.7
% of tenants satisfied with their neighbourhood as a place to live ●	*89.7*	↓	≥ 85	88.0	●	*≥ 85*	91.8	*≥ 85*	91.8

Return on assets

Asset performance information on a property by property basis was quantified for the Group's stock for the first time in 2013/14 and was updated the following financial year. The Asset APE system holds quantitative and qualitative data for all homes. Quantitative data is an individual Net Present Value ('NPV') calculation for each property and qualitative data is shown in the following table.

Sustainability area	Qualitative measures
Income	Rent arrears / SAP rating and Heating type (as an indicator of fuel poverty)
Housing management	Anti-social behaviour ('ASB') levels / Data from Indices of Multiple Deprivation on levels of crime / Distance from managing office
Demand	Resident satisfaction / Turnover rates / Access to local facilities & amenities / Waiting list & demand / Garage availability / open space / Development potential / Community feeling

The summary of current asset performance is shown in the bubble diagram below. The strategic considerations on properties in each quadrant of the chart are also summarised below.

The chart highlights that all of the Group's properties have a positive NPV over 30 years, with most stock having an NPV of £23k or more. This is indicative of strong financial performance.

Most of the asset groups cluster towards the centre of the chart, indicating consistent performance across the whole portfolio.

	Strategic considerations
GOOD NPV GOOD SUSTAINABILITY	Asset retention to support future business growth or asset disposal if the market value is high enough to generate additional business growth.
POOR NPV GOOD SUSTAINABILITY	Possible investment in assets to improve NPV or asset disposal if investment would not improve NPV.
GOOD NPV POOR SUSTAINABILITY	Possible community investment to improve the desirability of the location and the Group's ability to deliver sustainable communities or asset disposal if investment is not economically viable.
POOR NPV POOR SUSTAINABILITY	Possible asset disposal as demand may be low or investment in the asset and community / neighbourhood if economically viable.

As previously highlighted, during the year £1m was generated from the disposal of poorly performing stock. All stock continues to be monitored to enable active asset management decisions to be made.

The APE analysis highlighted the need to review 14 sheltered housing schemes in more detail to consider investment / divestment options in order to maximise use of these assets. The Board has recommended that these strategic reviews be completed before approving any final investment / divestment decisions. The purpose of this is to allow the Group to prioritise the most strategically urgent decisions to ensure that work can be delivered on a fully funded basis.

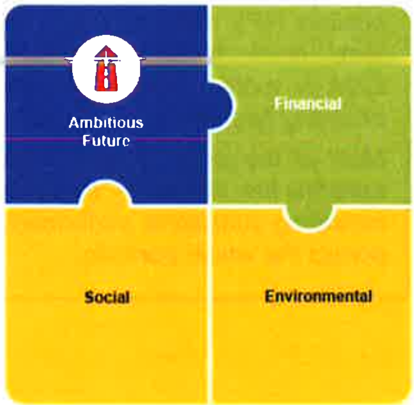
This will help to mitigate the risk of less urgent investments / divestments being made on a piecemeal basis, which may adversely impact on funding availability for more urgent work. The Asset Investment Committee has put in place an approval framework to govern the investment decisions.

Future plans for 2017/18

- Invest a further £40m between 2017/18 and 2019/20 in maintaining and improving homes.
- Maintain the quality of properties in line with the 30 year asset plan.
- Continue to embed active asset management, identifying opportunities for income generation through disposals and maximise asset performance through evaluation of options.

6.4 Ambitious Futures

VFM self-assessment



During the year, 171 homes were delivered against a target of 221. In addition, 265 new homes commenced construction for completion in 2017/18, against a target of 309. All of the new homes and new construction starts have been achieved at a cost per unit lower than original expectations therefore a greater value for money has been achieved. In addition, the development budgets have progressed within budget during the year. The Group is still planning to deliver its 1,000 new homes target by 2020. The Group continued to work with Access Training to support customers into education and training, as well as managing homes on behalf of other landlords. Social and environmental returns have been graded as amber due to the development programme being behind budget in terms of units started and completed.

Performance against previous targets

Key VFM actions identified in prior year	Progress to date	Status
Invest £65m (gross before grant and sales income) to deliver over 1,000 new homes over the next 3 years 2016/17 to 2018/19. Up to 40% of new homes to be social housing, 27% market rent, 11% market sales, and 22% shared ownership. 309 new homes to start construction in 16/17 and 221 to be completed.	A total of 171 new homes were delivered in financial year 2016/17 against the 221 target. A total of 265 construction starts were achieved in 2016/17 against a target of 309. The Group has updated its target for tenure mix delivery over the period to 2019/20. Rather than being specific about each tenure, the target mix across the whole programme is now 40% social/affordable, and 60% market led, being shared ownership, outright sale, rent to buy and market rent. A total of £97.5m will be invested in new homes by 2018/19 (£34.5m in 2016/17 actual, £28m in 2017/18 budget and £35m in 2018/19 budget). The forecast increase in development spend is as a result of the refinance that took place on 1 April 2016/17 which provided additional funds for new development.	Delayed
Further develop delivery of social enterprises, training and education for communities.	The focus of the Employability Team during 16/17 has been to provide training and education opportunities for our customers which can be referenced in the sections on Effortless Customer Experience and Great Places. FHG worked with 13 schools in our communities to provide 27 work experience placements for school students. We continue to invest in Greenscape partners (the Group's Social Enterprise) with 2 partners achieving NVQs and 7 achieving NPTCs at Level 2 (City and Guilds) in 16/17. The Group are GUAC ('Give Us a Chance') members working in partnership	On target

Key VFM actions identified in prior year	Progress to date	Status
	to develop the offer to the employment sector. As part of this the Group has secured membership with ERSA ('Employment Related Services Association). Through GUAC the Group has a coherent and combined voice to government from the housing sector about employment and housing.	
Continue to manage units on behalf of other landlords	FHG continues to manage homes on behalf of other landlords with 146 homes being managed at the end of March 2017.	On target ●

Performance 2016/17

The table below shows an example of how the Group has achieved sustained VFM in relation to the Group's corporate objective of building new homes (Ambitious Futures). It shows the Group's progress in building 1,000 new homes between 2015/16 and 2019/20. This information is not comparable with Housemark data.

FHG

Measure	Upper quartile / future target	*Direction of Travel*	*2016/17 Target*	2016/17 Actual	Target met	*2015/16 Target*	2015/16 Actual	*2014/15 Target*	2014/15 Actual
New Homes Developed (FHG) ●	*Build 1,000 homes between 2015/16 and 2019/2020*	↑	*221*	171	●	≥ 65	70	*≥ 95*	69
New Homes Developed (FHG cumulative)	*Build 1,000 homes between 2015/16 and 2019/2020*	↑	*291*	241	24% met to date	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*	*Not reported in prior years*

Key:

● *data compared to latest available Housemark data to 31 March 2016*

Future plans for 2017/18

- Invest £99m (gross before grant and sales income) into building over 1,000 new homes over the next 3 years commencing 2017/18 to 2019/20. This will be funded through operating cash flows, existing and new loan facilities, surpluses generated through active asset management, diversified tenures, sales income and budget gains.
- Up to 40% of new build programme to be social housing, up to 60% being market led (shared ownership, market rent, outright sale and rent to buy)
- Develop employability partnerships to offer wider services to customers.
- Continue to manage units on behalf of private landlords but reduce the service over the next three years.

STRATEGIC REPORT (cont'd): Value for Money Self-Assessment 2016-17

7. Conclusion

From this self-assessment the Board draws the following key conclusions:

1. **The Group complies fully with the VFM Standard.**
2. **VFM is embedded in decision making and the culture and organisation of the Group** and demonstrates a sustained improvement trend with future plans made to improve VFM further.
3. **Return on assets:** Comprehensive information on asset returns, including financial and social returns, is reviewed to support informed investment decisions.
4. **Active Asset Management:** The Group continues to actively manage its assets and has generated £1m in the year from disposal of poorly performing stock. Sheltered schemes are currently being reviewed with a view to potentially selecting one or more schemes for remodelling/disposal when new refinance monies are in place.
5. **Performance management and scrutiny function:** The Group's functions remain effective at driving and delivering improved VFM and performance. Whilst some of the VFM actions that were set for 2016/17 have been completed, the Board recognises that other actions will be delivered over several years. In most cases however, actions remain on target and in the event of slippage, corrective actions are put in place to address this. Overall, most performance standards set for 2016/17 have been achieved. These include:
   - £3.3m gains made during the year enabling management of 1% rent reduction, better utilisation of loans, and supporting future investments, including new homes;
   - The Group continues to deliver upper quartile performance across numerous areas when benchmarked against comparative organisations;
   - The Group is on target to deliver over 1,000 homes over the period 2015 to 2020;
   - The majority of customers are satisfied with the Group's services at 93% against the 85% target;
   - Benchmarking has also highlighted that costs are mostly either at or below median levels and where costs exceed median, they are directly linked to key aims within the Plan or have been targeted for future cost reduction; and
   - Benchmarking against the sector scorecard 15 VFM indicators highlights, where comparisons can be made, that the Group is more profitable than the sector average, has a greater return on capital employed and better gearing levels. As a result of this the Group is able to invest in a significant sized new development programme.
6. **VFM remains an ongoing process across the Group.** Efficiency targets for future years exist and continue to be enhanced to meet the evolving challenges that the Group and the sector as a whole face, including Brexit. These targets will help to drive continued upper quartile performance across the business, enhance the use of the Group's asset base and deliver more homes.

Operations

Asset Management

During the year the Group invested £12.3 million (2016: £14.6 million) in improving properties.

Supported Housing

The Group provides accommodation for approximately 3,134 older people, including a warden and lifeline service. In addition, the Group provides lifeline or telecare services for approximately 1,000 other people. Both FHL and FHW have secured 'A' rating for the supported housing service.

Neighbourhoods

The Group operates its front line services on a neighbourhood basis. Neighbourhood management will support the Group's vision by:

- Developing closer working relationships with residents and partners, and developing a more detailed knowledge of neighbourhoods.
- Working with residents and partners to improve neighbourhoods.
- Engaging with tenants and other stakeholders to help create inclusive neighbourhoods.
- Adopting more proactive management practices to tackle problems and threats.
- Focusing resources on responding to neighbourhood issues identified in consultation with residents.
- Working in partnership with other stakeholders to produce holistic solutions to neighbourhood problems.
- Building improved community safety into neighbourhood investment and service planning.

Finance

Overview

From April 2016 FHL put in place a new funding agreement. This removed the requirement for annual approval of the business plan by the funders and introduced corporate style covenants. FHW is still required to update and agree its business plan with the funder on an annual basis and some of its loan covenants are driven by the business plan.

The key parameters within the business plans are interest cover, asset cover, the year that the peak debt occurs together with the amount of the peak debt and the year in which debt repayment occurs.

2016-17	Interest Cover >/= 1.1	Asset Cover >/= 1.1	Year of Peak Debt	Peak Debt £m	Debt Repayment
Futures Homescape	2.63	1.95	2019-20	124.0	2036-37

2016-17	Interest Cover >/= 2.37	Asset Cover >/= 1.0	Year of Peak Debt	Peak Debt £m	Debt Repayment
Futures Homeway	4.03	2.53	2018-19	48.1	2032-33

STRATEGIC REPORT (continued)

Table 1 – Group highlights, year on year summary

Consolidated Income and Expenditure Account	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Turnover	46,577	45,637	44,907	42,366	40,112
Operating costs	(31,566)	(33,591)	(33,850)	(32,187)	(29,986)
Operating surplus/(deficit)	15,843	12,246	11,057	10,179	10,126
Total comprehensive income	8,764	12,937	2,457	7,391	4,135

Consolidated Statement of Financial Position	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Net book value of fixed assets	171,004	144,519	136,898	131,006	120,707
Net current assets/(liabilities)	6,766	9,349	8,056	(2,025)	(2,008)
Total assets less current liabilities	177,770	153,868	144,954	128,981	118,699
Creditors (due over one year)	(157,037)	(145,528)	(146,185)	(138,028)	(134,541)
Pension liability	(12,377)	(8,748)	(12,114)	(6,755)	(7,351)
Total net assets	8,356	(408)	(13,345)	(15,802)	(23,193)
Revenue reserve	8,356	(408)	(13,345)	(15,802)	(23,193)
Total reserves	8,356	(408)	(13,345)	(15,802)	(23,193)

STRATEGIC REPORT (continued)

Financial Measures

	2017	2016	2015	2014	2013
EBITDA (£'000)	22,989	17,876	16,039	15,722	15,295
EBITDA % (EBITDA as % of interest payable)	407%	428%	351%	333%	318%
Average interest rate % on debt	3.51	2.47	3.08	3.83	4.09
Net debt per unit (£'000)	14	12	15	14	14

Accounting Policies
The Group's principal accounting policies are set out on pages 53 to 60 of the financial statements. There were no significant changes to accounting policies in the current year.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceed included in turnover. The remaining element is classed as fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Events after the end of the reporting period
We consider that there are no events since the financial year-end that have a significant effect on the financial position of the group.

Housing properties
At 31 March 2017 the Group owned 9,041 housing properties (2016: 8,946). The properties were carried in the consolidated statement of financial position at cost (after depreciation) of £113.4 million (2016: £97.8 million). Investment in housing properties this year was funded through a mixture of social housing grant, loan finance and reserves.

Pension costs
The Group participates in two defined benefit pension schemes, the Derbyshire County Council Pension Fund (DCCPF) and the Northamptonshire County Council Pension Fund (NCCPF). The Group has contributed to the schemes in accordance with levels, set by the actuaries, of 13.8% for the Derbyshire scheme and 21.0% for the Northamptonshire scheme.

The Group also provides a defined contribution scheme for staff that are not entitled to join the defined benefit schemes. The scheme is administered by Scottish Widows with the Group making contributions to the scheme ranging from 3% to 11% depending on the age of, and contribution made by, the employee. The Group will continue to provide appropriate pension arrangements for its staff.

STRATEGIC REPORT (continued)

Payment of creditors
In line with government guidance, the Group's policy is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

Capital structure and treasury policy
The Group's long term funding requirements are forecast via the business plans in respect of Futures Homescape and Futures Homeway. Essentially the stock transfer business model assumes that debt will increase in the initial stages of the business to fund the purchase of stock and the improvement programme, after which it will gradually be repaid.

The Group had borrowings of £140.8 million as at 31 March 2017 (2016: £129.8 million), offset by short term investments and cash of £9.0 million (2016: £15.8 million). Of the £140.8 million of debt 85% £119.7 million (2016: £82.7 million) was held at fixed rates as at the 31 March 2017.

The fixed rate debt held is subject to the following interest rates and maturities:

Futures Homeway Fixed Debt

Amount (£000's)	Rate (excluding margin)	Start Date	Maturity Date
15,000	4.96%	06-Nov-07	06-Nov-33
11,475	4.43%	07-Jul-10	06-Feb-25
9,000	1.62%	08-Nov-12	08-Aug-17
35,475			

Futures Homescape Fixed Debt

Amount (£000's)	Rate (excluding margin)	Start Date	Maturity Date
15,725	4.44%	14-Aug-12	16-May-25
7,500	4.60%	25-Feb-03	25-Feb-18
2,000	5.04%	28-Oct-04	29-Oct-29
2,000	4.93%	08-Dec-04	08-Dec-24
5,000	4.58%	25-Jul-05	25-Jul-25
5,000	4.40%	23-Jan-06	23-Jan-19
10,000	4.70%	07-Nov-08	07-Nov-28
15,978	0.51%	18-Oct-16	18-Oct-19
3,000	0.52%	08-Nov-16	08-Nov-19
7,000	0.51%	18-Oct-16	18-Oct-19
8,000	0.67%	12-Dec-16	12-Dec-19
81,203			

Five Doorways Homes Fixed Debt

Amount (£000's)	Rate (excluding margin)	Start Date	Maturity Date
2,000	1.97%	31-May-16	31-May-41

STRATEGIC REPORT (continued)

Futures Homescape borrows exclusively from a loan syndicate made up of the Royal Bank of Scotland and the Nationwide – with whom it has a £144 million debt facility in place. Futures Homeway borrows exclusively from the Royal Bank of Scotland with whom it has a £60 million debt facility in place. Five Doorways Homes borrows exclusively from Lloyds Bank with whom it has a £3.5 million debt facility in place.

The Group believes that the current debt position provides a good balance between protection against interest rate increases, and flexibility. As further drawings are made the proportion of fixed rate debt will be kept under review.

Risk and Uncertainties

The main risks that may prevent the Group achieving its objectives are considered and reviewed annually by the management team and Board as part of the corporate planning process. The risks are assessed in terms of their impact and probability. Major risks, presenting the greatest threats to the Group, are included in a corporate risk map, while other risks are included in team based risk maps.

Some of the key corporate risks are outlined in Table 2 below.

Table 2: Corporate risks

RISK	DETAILS	ACTIONS TO MITIGATE RISK
Government Policy, Welfare Reform and the EU Referendum	Certain recent policies and decisions made by the Government have had significant ramifications for the social housing sector. These include welfare reform changes such as introducing a benefit cap and the removal of automatic entitlement to help with housing costs for 18 to 21 year olds. The most significant welfare change affecting the sector is the introduction of Universal Credit. The Group has successfully accommodated the welfare changes already made and has prepared, as far is possible, for the phased introduction of Universal Credit. The most recent significant government policy change was the requirement for all housing associations to reduce their rents by 1% per annum for the four years ending 31 March 2020. Presently, there is uncertainty over the rental levels that housing associations can charge after this date. Should another rent cut or rent freeze be imposed this could have serious ramifications for certain housing associations and the sector in general. The Group's business plans have been constructed to accommodate a wide range of adverse scenarios, including unfavourable rent settlements. The result of the EU referendum has introduced further uncertainty with regards to future Government policy. The implications of this on the social housing sector are presently uncertain. The risks for the Group include a potential increase in demand for social housing, the market for homes being sold on the open market ceasing to be profitable and difficulties in the Group's supply chain.	Despite the significant loss of income and the strains placed on debt collection, the Group has been able to accommodate these challenges, maintain growth plans and financial robustness. The implications of the EU Referendum will continue to be assessed by the Group and actions taken when appropriate.

RISK	DETAILS	ACTIONS TO MITIGATE RISK
Health and Safety failures	The Group's operations expose it to potential health and safety issues if inappropriate procedures and controls are in place. These issues include failure to deliver gas safety, fire safety, water sanitation and operating in accordance with the Health and Safety at Work Act.	The Board prioritises Health and Safety and has ensured robust working practices are in place. The Board has a Health and Safety Champion and staff that are dedicated to maintaining health and safety. They oversee areas including employee training on health and safety and compliance with legislation. During the year the Board delivered 100% compliance for gas safety checks and fire risk assessments. Following the Grenfell Tower incident, they also assured themselves that the Group's stock did not have combustible external cladding.
Impact of the economic climate on customers, suppliers and other stakeholders	The UK economy is operating in increasingly turbulent global framework following the EU Referendum this is compounded by significant public sector funding cuts. During turbulent economic times, there is an increase in the volume of fraud and attempted fraud which, if material, could compromise financial viability and / or cause reputational damage to the Group and the sector. Key stakeholders of the Group continue to be the local authorities with whom we work and they have been impacted by public sector cuts. These cuts ultimately affect the mutual customers we serve, for example through reduced or cancelled services.	The Group is continuing to deliver new social housing in the areas we operate. Whilst the cost of providing new social housing exceeds the investment needed to significantly reduce waiting lists and the demand for our services, through continued investment in new social housing, the portfolio of housing stock will increase over the coming years. The Group continues to operate to the highest governance standards and has in place a robust internal control framework. This

RISK	DETAILS	ACTIONS TO MITIGATE RISK
		framework is reviewed annually and tested externally through the Group's audit functions. Close working with local authorities continues to be a key ambition of the Group. This close working includes the aim of closer, more joined up working to enable better service delivery to our mutual customers.
Cyber security	Failure to protect the Group's data, information and information systems against theft, loss and corruption as a result of physical or cyber attack (e.g. hacking, phishing, spoofing, data breaches, virus transmission, cyber extortion, employee sabotage, network downtime, human error and the spread of mis-information). This includes compromise of information in relation to customers, suppliers, employees and intellectual property and leading to financial loss, reputational damage, business interruption and liabilities for non-compliance with data protection legislation (e.g. Data Protection Act 1998 and the new General Data Protection Regulation (GDPR)).	The Group has a multi-layered control framework over its ICT platform. The IT operating environment has been designed so that an audit trail exists for all data entering and leaving the Group. Staff updates / training, including all new starters through induction. The Group ensures it is compliant with the Data Protection Act, and has appointed a dedicated GDPR officer to ensure full compliance by the required date of May 2018.

STRATEGIC REPORT (continued)

Employees
The strength of the Group lies in the quality and commitment of its employees. In particular our ability to meet our objectives and commitments to tenants in an efficient and effective manner depends on their contribution.

The Group provides information on its objectives, progress and activities through regular briefings and team meetings.

The Group is committed to equal opportunities for all its employees and supports the employment of disabled people, both in recruitment and in the retention of employees who become disabled whilst in the employment of the Group.

The Group has adopted the Code of Practice on Race Equality arising from the Race and Housing Inquiry Challenge Report 2000.

Health and safety
The Board is aware of its responsibilities on all matters relating to health and safety. The Group has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

Environmental policy
The Group operates a comprehensive environmental policy. During the year, various initiatives were undertaken to further reduce the impact the Group and its tenants have on the environment. For example, a programme of ground source heating was completed for tenants.

The Group was re-accredited for ISO14001 during the year for its FHL repairs and Futures Greenscape teams.

Customer Involvement
The Group actively encourages customers' involvement in decision-making by promoting more formal mechanisms of tenant involvement. The Boards of the principal operating companies within Futures Housing Group have established effective reporting arrangements between customers' representative bodies and the Boards.

Complaints
All companies within the Group have a clear and simple complaints policy. The Group has robust procedures to ensure that unresolved complaints are actively monitored and appropriate action taken to address the relevant issues.

The Social Housing Environment
The environment in which the Group operates continues to go through a period of significant change. These changes/possible changes and challenges include ongoing changes in the regulatory framework, the welfare system and right to buy legislation. The availability of affordable financing to support the delivery of social housing continues to be an issue. These challenges have been further compounded by the result of the EU Referendum. Additional details are set out below:

STRATEGIC REPORT (continued)

Revised Regulatory Framework

The regulation of the sector has changed significantly over recent years and now focuses on the economic standards of governance and financial viability, value for money and rents.

The most significant recent changes were the measures introduced by the Government to address the regulatory issues that lead to the statistical and reclassification of housing associations as public bodies. A key change for the Group as a result of these deregulation measures is the need to comply with charity law; part of which requires each disposal of charitable assets to be authorised by the Board.

As with previous amendments to the framework, the Group will ensure that it remains fully compliant.

The Group continues to operate to the highest standards and its Boards are able to demonstrate that they manage the Group under the principles of co-regulation underpinned by a robust governance framework. Following an in depth assessment the Group retained the highest G1/V1 rating.

Housing White Paper

During 2016-17 the Government released a Housing White Paper. The Social Housing Sector hoped that the White Paper would provide clarity over rentals post 2020 when the current 1% per annum rent reduction ends. Unfortunately, the Paper failed to deliver this but it did say further discussions with the sector would take place with a view that any new rent policy would help the sector borrow against its future income.

The White Paper put in place measures to make social housing regulation more independent.

The Paper had a strong emphasis of urging housing associations to improve their efficiency and build more homes. It also made reference to driving efficiencies through merger and/or partnerships.

Welfare Reform

The Government's plans to reform the welfare system are continuing, albeit against a backdrop of lobbying against the proposed changes.

Another recent change is the introduction of fees where housing associations now have to pay for their regulation rather than it being Government funded.

Despite the welfare changes that have already happened, the Group continues to manage the issue robustly with a focus on tenant debt prevention. The actions taken by the Group have delivered exceptional, rental arrears performance with current tenant arrears as a percentage of rent due being 0.8% and 1.79% in FHL and FHW respectively. It is recognised however that the welfare system changes are likely to increase rental arrears across the Group and a detailed project is ongoing to mitigate this risk.

STRATEGIC REPORT (continued)

Availability of long term affordable finance

The pricing of additional debt finance continues to be an issue for the sector. Main stream funders are no longer offering 30 year debt facilities and the facilities that are being offered are now at much higher prices than those available in recent years. In response, innovative funding mechanisms are being developed.

The Group has a robust mechanism for assessing its financing needs and monitors movements in the financial markets. This mechanism has resulted in refinancing FHL, with a new agreement signed 1 April 2016 to expand the delivery of new homes across multiple tenure forms.

EU Referendum

As set out in the corporate risks above, the impact of the EU Referendum result cannot, at this stage, be fully quantified. Known risks include the potential slowing of the market for homes being sold on the open market, an increase in the demand for social housing if the UK enters a recessionary period and possible issues arising within the Group's supply chain should the movement of goods across the EU start to encounter obstacles.

General election 2017

The general election on 8th June resulted in a hung parliament with the conservatives forming a government with the Democratic Unionist Party ('DUP'). The conservative manifesto pledged to meet the existing commitment to build a million homes by the end of 2020, with a further 500,000 by the end of 2022. They also announced council housing deals to allow local authorities to build more social housing. The conservatives also reiterated their desire to continue with welfare changes including the introduction of universal credit. The DUP manifesto included an ambition to deliver 8,000 social/affordable homes in Northern Ireland, and sought to maintain existing benefit levels. The general election also resulted in having a new housing minister, the seventh since 2010.

Despite the uncertainties brought about by the election, the Group continues to work with the NHF, consulting on issues such as the impacts of changes to welfare reform and future rent setting post 2020. In addition, the Group continues to extend borrowing to deliver new homes, contributing to the government's ambitions.

Statement of Compliance

In preparing this Strategic Report, the Board has followed the principles set out in the SORP Accounting by Registered Social Housing Providers (Update 2010).

Futures Housing Group and its subsidiary companies which are registered providers of social housing are required to comply with the Regulatory Standards included in the Regulatory Framework and to certify compliance annually with the Governance and Financial Viability Standard.

During the year the Board has overseen an assessment of compliance with each of the Regulatory Standards. The outcome of the annual assessment was reported through an Annual Statement of Internal Control which was approved by the Board. As a consequence the Board can certify that the Group was in full compliance with the Governance and Financial Viability Standard for 2016/17.

STRATEGIC REPORT (continued)

In approving the Strategic Report the Board is also approving the Strategic Report in its capacity as the Board of the company.

The Strategic Report was approved by the Board on 18 September 2017 and signed on its behalf by:

Tony Taylor
Chair

Report of the Board

Board Members and Executive Directors

The Company's present Board Directors and Executive Directors of the Group and those who served during the period are set out on page 1. The Board Directors are drawn from a wide range of backgrounds, bringing together professional, commercial and local experience.

The Group's Executive Directors are the Chief Executive, the Group Director of Finance and Resources, the Group Customer Services and Assets Director and the Group Business Growth and Transformation Director.

The Group Chief Executive is a member of the Chartered Institute of Housing and was also a Steering Group Member of PlaceShapers, a nationwide lobbying Group for community focused housing associations.

The Group's Executive Directors hold no interest in the Company's shares or those of the Group's members and act as executives within the authority delegated by the Boards.

The Company has insurance policies that indemnify its Board Directors and Executive Directors against liability when acting for the Company.

Service contracts
The Chief Executive and other Executive Directors are appointed on permanent contracts. Their notice periods are six months.

Pensions
The Group's Executive Directors are members of either the Derbyshire County Council defined benefit Pension Fund or the Group's Defined Contribution pension scheme. The Executive Directors participate in the schemes on the same terms as all other eligible staff. The Company contributes to the schemes on behalf of its employees.

The Group's Executive Directors are entitled to other benefits such as the payment of a car allowance, and private medical insurance.

Details of Group's Executive Directors' emoluments are included in note 11 to the audited financial statements.

Donations
Futures Housing Group made charitable donations of £7,417 in the year (2016: £16,568). The Group made no political donations.

Report of the Board (continued)

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report of the Board. The Group has in place long-term debt facilities (including £66.7million of undrawn facilities at 31 March 2017), which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group also has a long term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

As set out previously the company provides back-office services to its subsidiaries, the cost of providing these services and any intercompany balances are contained within the individual subsidiaries business plans which as outlined above provide adequate resources to finance the company's day to day operations.

On this basis, the Board has a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future, being a period of 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Legal compliance

The Board recognises the Group's responsibility to ensure ongoing legal compliance as a result of the law constantly being updated. It also recognises the HCA's Governance and Financial Viability Standard and the importance of effective governance arrangements to ensure that all of the Group's registered providers of social housing adhere to all relevant law.

The Group commissioned solicitors, Anthony Collins LLP, to assist in assessing the extent to which it complies with relevant English law. This process involved the use of a legal compliance checklist, designed to highlight any potential legal non-compliance in relation to the Group's core business.

In July 2016, Anthony Collins submitted a report to the Group on 'Governance and Financial Viability Standard Requirements - Compliance with Relevant Law'. The Group Audit & Risk Committee received the report which commented on 21 areas (including the Modern Slavery Act 2015). It concluded that no significant issues had been identified requiring immediate or significant action to ensure legal compliance. Since then an internal self assessment was undertaken and reported to the Board on 25 May 2017 and the same conclusion was reached

Internal controls assurance

The Board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness. This responsibility applies to all organisations within the Group.

The systems of internal control are designed to manage, rather than to eliminate, the risk of failure to achieve business objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss.

Report of the Board (continued)

Internal controls assurance (continued)

The process for identifying, evaluating and managing the significant risks faced by the Group is ongoing, and has been in place throughout the period commencing 1st April 2016 up to the date of approval of the annual report and financial statements. The Board and the Group Audit and Risk Committee receive and consider reports from management on these risk management and control arrangements at meetings throughout the year.

Key elements of the control framework include:

- Board approved terms of reference and delegated authorities for the Group Audit and Risk Committee, Remuneration Committee, Insight Committee and Asset Investment Committee;
- clearly defined management responsibilities for the identification, evaluation and control of significant risks;
- robust strategic and business planning processes;
- quarterly review of the Group's risk map by the Group Audit and Risk Committee;
- detailed financial budgets and forecasts for subsequent years;
- formal recruitment, retention, training and development policies;
- established authorisation and appraisal procedures for all significant new initiatives and commitments;
- a sophisticated approach to treasury management which is subject to external review on an annual basis;
- an ongoing framework of reviews across the Group to ensure quality and best practise is maintained;
- regular reporting to senior management and to the appropriate committee of key business objectives, targets and outcomes;
- fraud policy (including whistle blowing and corruption);
- Detailed policies and procedures in each area of the Group's work.

The Board cannot delegate ultimate responsibility for the systems of internal control, but it has delegated authority to the Group Audit and Risk Committee to review regularly the effectiveness of the systems of internal control. The Board receives regular reports from the Group Audit and Risk Committee together with minutes of the Committee's meetings.

The means by which the Group Audit and Risk Committee reviews the effectiveness of the systems of internal control include considering risk reports, internal audit reports, management assurances, the external audit management letter and specialist reviews on areas such as treasury, health and safety and efficiency. The Group Audit and Risk Committee has received the Chief Executive's annual review of the effectiveness of the system of internal control for the Group and subsidiaries, together with the annual report of the internal auditor, and has reported its findings to the Board. The Board has in turn conducted its own annual review of the effectiveness of the systems of internal control.

NHF Code of Governance

The Group has adopted and complies with the NHF Code 2015 as the code of governance for the Group's registered providers in compliance with the requirements of the regulatory Governance and Financial Viability Standard.

Report of the Board (continued)

Statement of the responsibilities of the Board

The Board is responsible for preparing the Strategic Report, the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable laws) including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Group and Company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice ('SORP'): Accounting by Registered Social Housing Providers 2014, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position and enable them to ensure that the financial statements comply with the Companies Act 2006 the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers and Social Housing (April 2015). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirm that:

- so far as each of the Board members are aware there is no relevant audit information of which the Company's auditors are unaware; and
- the Board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Board is responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Board (continued)

Statement of the responsibilities of the Board for the annual report and financial statements (continued)

Information set out in the Strategic Report

In accordance with S414C(11) of the Companies Act, the Company has chosen to include information in respect of its financial risk management objectives and policies, exposure to risk and likely future developments in the business of the company in the Strategic Report. This information would otherwise be required by Schedule 7 of the 'Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Report of the Board.

External Auditors

Grant Thornton UK LLP were reappointed as auditors at the Board meeting on 19th September 2016. A resolution to re-appoint Grant Thornton UK LLP will be proposed at the forthcoming Board meeting.

The report of the Board was approved by the Board on 18th September 2017 and signed on its behalf by:

Tony Taylor

Tony Taylor (Chair)

Independent Auditor's Report to the Members of Futures Housing Group Limited

We have audited the financial statements Futures Housing Group Limited for the year ended 31 March 2017 which comprise the consolidated statement of comprehensive income, the company statement of comprehensive income, the consolidated and company statement of changes in reserves, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 The Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and the auditors of the Board

As explained more fully in the Statement of Responsibilities of the Board set out on page 43, the Board is responsible for the preparation of the financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's and of the parent company's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report to the Members of Futures Housing Group Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Report of the Board have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006
In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Report of the Board.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Joanne Love

Joanne Love
Senior Statutory Auditor.
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

18 September 2017.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Turnover: continuing activities	4	46,577	45,637
Operating costs	4	(31,566)	(33,591)
Revaluation of investment properties	15	831	199
Operating surplus	5	**15,842**	**12,246**
Surplus on sale of housing properties	6	1,752	715
Surplus on sale of other fixed assets		22	-
Interest receivable and other income	8	1	85
Interest payable and similar charges	9	(5,637)	(4,181)
Other finance costs	10	(316)	(403)
Surplus before taxation		11,664	8,462
Taxation	12	(12)	(42)
Surplus for the year		**11,652**	**8,420**
Actuarial (loss)/gain relating to the pension scheme	10	(2,888)	4,517
Total comprehensive income for the year		**8,764**	**12,937**

The accompanying notes form part of these financial statements.

Company Statement of Comprehensive Income

For the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Turnover: continuing activities	4	7,861	7,203
Operating costs	4	(7,773)	(7,407)
Operating surplus: continuing activities	4	**88**	**(204)**
Interest receivable and similar charges	8	1	6
Interest payable and similar charges	9	(3)	(9)
Surplus/(Deficit) on ordinary activities before taxation		86	(207)
Tax on deficit on ordinary activities	12	18	(30)
Surplus/(Deficit) for the financial year		**104**	**(237)**

The accompanying notes form part of these financial statements.

Consolidated and Company Statement of Changes in Reserves

For the year ended 31 March 2017

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Balance as at 31 March	(408)	(13,345)	(750)	(513)
Comprehensive income/(deficit) for the year	8,764	12,937	104	(237)
Balance as at 31 March	8,356	(408)	(646)	(750)

The accompanying notes form part of the financial statements.

Consolidated Statement of Financial Position

At 31 March 2017	Note	2017 £'000	2016 £'000
Tangible fixed assets			
Housing properties	13	157,196	138,102
Other tangible fixed assets	14	1,078	1,305
Investment Properties	15	12,579	4,991
Investments	16	151	121
		171,004	144,519
Current assets			
Stock	17	48	52
Properties held for sale	18	5,271	475
Debtors	19	1,958	1,962
Cash at bank and in hand		8,962	15,840
		16,239	18,329
Creditors: Amounts falling due within one year	20	(9,473)	(8,980)
Net current assets		6,766	9,349
Total assets less current liabilities		177,770	153,868
Creditors: Amounts falling due after more than one year	21	(157,037)	(145,528)
Net pension liability	10	(12,377)	(8,748)
Total net assets/(liabilities)		8,356	(408)
Reserves			
Income & expenditure reserve	26	8,356	(408)
Total reserves		8,356	(408)

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 18th September 2017 and signed on its behalf by:

Tony Taylor　　Mike Stevenson

Futures Housing Group Limited (06293737)

Company Statement of Financial Position

At 31 March 2017	Note	2017 £'000	2016 £'000
Tangible fixed assets			
Other tangible fixed assets	14	292	260
Investments in Associates	16	151	121
		443	381
Current Assets			
Debtors	19	866	495
Cash at bank and in hand		103	90
		969	585
Creditors: Amounts falling due within one year	20	(2,058)	(1,716)
Net current liabilities		(1,089)	(1,131)
Total assets less current liabilities		(646)	(750)
Capital and reserves (non-equity)			
Revenue reserve	26	(646)	(750)
Total reserves		(646)	(750)

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 18th September 2017 and signed on its behalf by:

(Chair) Tony Taylor   Mike Stevenson

Futures Housing Group Limited (06293737)

Consolidated Statement of Cash Flows

For the year ended 31 March 2017	Note	2017 £'000	2016 £'000
Net cash generated from operating activities	29	14,413	17,175
Cash flow from investing activities			
Purchase of tangible fixed assets		(30,771)	(12,557)
Proceeds from sale of tangible fixed assets		2,595	1,387
Fixed asset investment		(30)	-
Grants received		2,090	421
Interest received		9	85
		(26,108)	(10,664)
Cash flow from financing activity			
Interest paid		(5,232)	(4,431)
New loans		17,000	-
Loan Arrangement Fees		(950)	-
Repayment of borrowings		(6,000)	(675)
		4,818	(5,106)
(Decrease)/Increase in cash		(6,877)	1,404
Cash and cash equivalents at beginning of the year		15,840	14,436
Cash and cash equivalents at end of the year		8,962	15,840

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Legal status

The Company is registered under the Companies Act 2006 and is a registered housing provider. The registered office is Asher House, Asher Lane Business Park, Ripley, Derbyshire, DE5 3SW

FHG has three subsidiaries. Futures Homescape Limited and Futures Homeway Limited are both registered under the Companies Act and are registered providers of social housing. The third subsidiary Futures Greenscape Limited is a social enterprise also registered under the Companies Act whose main activities are grounds maintenance, void clearance and painting. Futures Homescape Limited has a subsidiary Five Doorways Homes Limited registered under the Co-operative and Community Benefit Societies Act which also provides social housing. Five Doorways Homes also has a subsidiary Limehouse Developments Limited registered under the Companies Act whose purpose is to develop homes for outright sale.

2. Accounting policies

Basis of accounting

The financial statements of the Group and Company are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP). Including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Registered Social Housing Providers 2014, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

Going concern

The company's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long term debt facilities (including £66.7 million of undrawn facilities at 31 March 2017), which provide adequate resources to finance committed investment and development programmes, along with the Group's day to day operations. The Group also has a long term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders covenants.

As set out in the Strategic Report the company provides back-office services to its subsidiaries, the cost of the providing these services and any intercompany balances are contained within the individual subsidiaries business plans which as outlined above provide adequate resources to finance the company's day to day operations.

On this basis the Board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months after the date on which the report and financial statements are signed. For this reason it continues to adopt the going concern basis in the financial statements.

In preparing the financial statements, the directors have considered the fact that the Group and Company have net current liabilities and net liabilities at the reporting date. However having reviewed Group budgets, forecasts and available facilities, the directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future, and therefore adopt the going concern basis in preparing the accounts.

Notes to the Financial Statements (continued)

Basis of consolidation

The Group accounts consolidate the accounts of the company and all its subsidiaries at 31 March 2017 in accordance with the principles of merger accounting as set out in FRS 102.

Futures Housing Group Limited is a public benefit entity in accordance with FRS102.

The financial statements are presented in sterling (£).

Turnover and revenue recognition
Turnover comprises rental income receivable in the year, service charges receivable in the year, income from shared ownership first tranche sales, sales of properties built for sale and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.

Rental income is recognised from the point properties become available for letting. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale.

Taxation
The charge for taxation is based on the surpluses arising on certain activities which are liable to tax.

Deferred taxation
Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:
- the Group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Notes to the Financial Statements (continued)

Deferred tax relating to investment property that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset, except for investment property that has a limited useful life and is held in a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:
- the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Value Added Tax
The Group charged Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable
Interest payable is charged to the statement of comprehensive income in the year.

Pensions
The Group participates in the Derbyshire County Council Pension Fund, a defined benefit pension scheme managed by Derbyshire County Council, the Northamptonshire County Council Pension Fund, a defined benefit pension scheme managed by Northamptonshire County Council, and a defined contribution scheme provided by Scottish Widows.

In relation to the defined benefit schemes, the current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/income. Actuarial gains and losses are reported in the statement of comprehensive income.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality bond rates. The net deficit, adjusted for deferred tax, is presented separately from other assets on the statement of financial position. A net surplus is recognised only to the extent that it is recoverable by the Group.

Notes to the Financial Statements (continued)

In relation to the defined contribution scheme, the charges for the year represent the employer contributions payable to the scheme for the accounting period.

Housing managed on behalf of other landlords
The treatment of income and expenditure in respect of housing projects managed on behalf of other agencies depends on whether the Group carries the financial risk.

Where the Group carries the financial risk, all the project's income and expenditure is included in the Group's statement of comprehensive income.

Where the other landlord carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Group.

Housing properties
Housing properties are held for the provision of social housing or to otherwise provide social benefit. Housing properties are properties available for rent and properties subject to shared ownership leases.

Properties are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover, and the remaining element is classed as fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Depreciation of housing properties
Freehold land is not depreciated. The Group separately identifies the major components which comprise its housing properties and charges depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Group depreciates the major components of its housing properties over the following number of years:

Structure	2%
Roofs	2%
Soffits & Fascia	3%
Bathrooms	3%
Windows and doors	3%
Kitchen	5%
Heating	8%

Notes to the Financial Statements (continued)

Government grants
Government grants include grants receivable from the Homes and Communities Agency (the HCA), local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in statement of comprehensive income over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with the HCA. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in statement of comprehensive income.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which as been allocated to the component is released to statement of comprehensive income. Upon disposal of the associated property, the Group is required to recycle these proceeds and recognise them as a liability.

Other grants
Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Impairment
Annually housing properties are assessed for impairment measures. Where measures are identified an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount, this is likely to be the value in use of the asset based on its service potential. The resulting impairment loss is recognised as expenditure in income and expenditure. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell

Notes to the Financial Statements (continued)

Other tangible fixed assets
Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal estimated useful economic lives used for other assets are

Freehold Buildings	2%
Furniture, fixtures and fittings	20%
Computers and office equipment	33%
Lifeline Equipment	20%
Tools and equipment	33%
Motor Vehicles	33%

Leased assets
Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Properties for sale
Shared ownership first tranche sales completed properties for outright sale and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Investment properties
Investment properties consist of commercial properties and other properties not held for the social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in income and expenditure.

Financial instruments
Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model. Management has reviewed the Group's loan agreements and has deemed them to be basic financial instruments.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in surplus or deficit. At each year end, the instruments are revalued at fair value, with movements posted to income and expenditure.

Investment in subsidiaries
Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Notes to the Financial Statements (continued)

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Stock
Stock is stated at the lower of cost and net realisable value.

Liquid Resources
Liquid resources are readily disposable current asset instruments.

3. Significant Judgements and Estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Significant management judgements
The following are the significant management judgements made in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Impairment
As part of the group's continuous review of the performance of their assets, management identify any homes or schemes, that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment.

Where there is evidence of impairment, the fixed assets are written down and any impairment losses are charged to operating surpluses.

The estimated depreciated replacement cost ('DRC'), calculated using appropriate construction costs and land prices is compared to the carry value of the asset and where the DRC is lower than the carrying cost an impairment charge is made against the social housing properties.

Notes to the Financial Statements (continued)

Classification of loans as basic

The Group has a number of loans which have a 'two-way break clause' which is applicable where the loan is repaid early and could result in a break cost or break gain. The loans are fixed rate loans. In a repayment scenario that results in a break gain, the loan agreement provides for the repayment of capital at par. Any break gain payable by the lender would be in relation to future periods interest only.

Management have considered the terms of the loan agreement and concluded that they do meet the definition of a basic financial instrument, therefore are held at amortised cost.

Capitalisation of property development costs

Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the asset and considers whether changes indicate that impairment is required. The total amount capitalised in the year was £22,539k.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components. Accumulated depreciation at 31 March 2017 was £43,441k.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 10). The liability at 31 March 2017 was £12,377k.

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus
Group – Continuing activities

Year ended 31st March 2017	Turnover 2017 £'000	Operating costs 2017 £'000	Operating surplus 2017 £'000
Social housing lettings	**43,345**	**(29,656)**	**13,689**
Other social housing activities			
Management and agency services	841	(758)	83
First tranche shared ownership sales	610	(412)	198
Other	188	(50)	138
	1,639	(1,220)	419
Non-social housing activities			
Lifeline	225	(61)	164
Garages	237	(64)	173
Market Rents	519	(68)	451
Sale of properties for outright sale	601	(495)	106
Other	11	(2)	9
	1,593	(690)	903
	46,577	**(31,566)**	**15,011**

Company

	Turnover 2017 £'000	Operating costs 2017 £'000	Operating surplus 2017 £'000
Other social housing activities			
Management services	7,861	(7,773)	88

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus

Group – Continuing activities

Year ended 31st March 2016	Turnover 2016 £'000	Operating costs 2016 £'000	Operating surplus 2016 £'000
Social housing lettings	**43,306**	**(32,234)**	**11,072**
Other social housing activities			
Management and agency services	986	(895)	91
First tranche shared ownership sales	544	(179)	365
Profit on Sale of Other Fixed Assets	20	-	20
Other	242	(73)	169
	1,792	(1,147)	645
Non-social housing activities			
Lifeline	193	(120)	73
Garages	160	(49)	111
Market rent	152	(33)	119
Other	35	(8)	27
	540	(210)	330
	45,638	(33,591)	12,047

Company

	Turnover 2016 £'000	Operating costs 2016 £'000	Operating surplus 2016 £'000
Other social housing activities			
Management services	7,203	(7,407)	(204)

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus Group – Continuing activities

Group Year ended 31st March 2017	General housing 2017 £'000	Sheltered housing 2017 £'000	Shared ownership 2017 £'000	Total 2017 £'000
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	26,229	14,567	191	40,987
Service income	512	517	5	1,034
Charges for support services	1	805	-	806
Amortisation of government grants	515	-	3	518
Turnover from social housing lettings	**27,257**	**15,889**	**199**	**43,345**
Expenditure on social housing lettings				
Management	(7,008)	(3,927)	(47)	(10,982)
Services	(409)	(597)	-	(1,006)
Support	-	(996)	-	(996)
Routine maintenance	(2,908)	(1,575)	-	(4,483)
Planned maintenance	(2,265)	(1,331)	-	(3,596)
Major repairs expenditure	(1,338)	(705)	-	(2,043)
Bad debts	(192)	(107)	-	(299)
Depreciation of fixed assets	(3,234)	(1,810)	(16)	(5,060)
Other *	(758)	(433)	-	(1,191)
Operating costs on social housing lettings	**(18,112)**	**(11,481)**	**(63)**	**(29,656)**
Operating surplus on social housing lettings	**9,145**	**4,408**	**136**	**13,689**
Void losses	**(231)**	**(122)**	**(-)**	**(353)**

* Strategic project costs have been placed in the "other" category. These costs relate to one off investments in things such as unified communications and the Group's working environment project, as referred to in the VFM self assessment.

Notes to the Financial Statements (continued)

4. Particulars of turnover, cost of sales, operating costs and operating surplus
Group – Continuing activities

Group **Year ended 31st March 2016**	**General housing 2016 £'000**	**Sheltered housing 2016 £'000**	**Shared ownership 2016 £'000**	**Total 2016 £'000**
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	26,322	14,550	130	41,002
Service income	351	520	3	874
Charges for support services	-	938	-	938
Amortisation of government grants	492	-	-	492
Turnover from social housing lettings	**27,165**	**16,008**	**133**	**43,306**
Expenditure on social housing lettings				
Management	(7,504)	(4,086)	(51)	(11,641)
Services	(181)	(932)	-	(1,113)
Support	-	(1,066)	-	(1,066)
Routine maintenance	(2,998)	(1,642)	-	(4,640)
Planned maintenance	(1,785)	(1,111)	-	(2,896)
Major repairs expenditure	(2,476)	(1,153)	-	(3,629)
Bad debts	(139)	(79)	-	(218)
Depreciation of fixed assets	(3,426)	(1,975)	(74)	(5,475)
Other *	(977)	(579)	-	(1,556)
Operating costs on social housing lettings	**(19,486)**	**(12,623)**	**(125)**	**(32,234)**
Operating surplus on social housing lettings	**7,679**	**3,385**	**8**	**11,072**
Void losses	**(235)**	**(125)**	**(4)**	**(364)**

* Strategic project costs have been placed in the "other" category. These costs relate to one off investments in things such as unified communications and the Group's working environment project, as referred to in the VFM self assessment.

Notes to the Financial Statements (continued)

5. Operating surplus

This is arrived at after charging	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
Depreciation of housing properties	4,486	-	4,757	-
Impairment of housing properties	-	-	60	-
Impairment of fixed asset investment	-	-	-	248
Depreciation of other tangible fixed assets	689	288	1,039	299
Operating lease rentals				
- Buildings	377	-	377	-
- Equipment	11	-	7	-
- Vehicles	-	-	29	-
Auditors' remuneration (excluding irrecoverable VAT)				
- for audit services	43	43	35	35
- for non audit services (taxation)	7	7	7	7

Auditor's remuneration for the Group is borne by the parent undertaking.

6. Surplus on sale of fixed assets – housing properties

Group	2017 £'000	2016 £'000
Disposal proceeds	2,381	1,286
Carrying value of fixed assets	(629)	(571)
	1,752	715

Notes to the Financial Statements (continued)

7. Accommodation in management and development

Group

At the end of the year the accommodation in management for each class of accommodation was as follows:

	2017 No.	2016 No.
Social housing		
Social Rent	5,540	5,551
Affordable Rent	170	137
Supported & sheltered	3,134	3,134
Market Rent	113	46
Shared ownership	84	78
Total owned	9,041	8,946
Private Landlord	144	142
Total managed	9,185	9,088

The Group manages accommodation of 144 units on behalf of a number of private sector landlords during 2016-17.

The Group owns 3 housing units that are managed on its behalf under a business lease. Two of these units are managed by P3 and one is managed by Amber Trust.

8. Interest receivable and other income

	2017 Group £'000	2017 Company £'000	2016 Group £'000	2016 Company £'000
Interest receivable	1	1	85	6

Notes to the Financial Statements (continued)

9. Interest and financing costs

Group	2017 Group £'000	2017 Company £'000	2016 Group £'000	2016 Company £'000
Loans and bank overdraft	5,638	3	4,181	9

10. Employees

Average monthly number of employees expressed in full time equivalents (calculated based on a standard working week of 37 hrs):

	2017 Group No.	2017 Company No.	2016 Group No.	2016 Company No.
Administration	108	72	102	59
Development	2	2	3	3
Housing, support and care	73	-	88	-
Repairs	117	7	120	7
	300	81	313	69

Employee costs:

	2017 Group £'000	2017 Company £'000	2016 Group £'000	2016 Company £'000
Wages and salaries	9,159	3,383	8,830	2,853
Social security costs	828	325	709	262
Pension costs	1,601	415	1,857	282
	11,588	4,127	11,396	3,397

The majority of employees of Futures Homescape Limited are members of Derbyshire County Council Pension Fund (DCCPF) and employees of Futures Homeway Limited are members of Northamptonshire County Council Pension Fund (NCCPF). These schemes were closed to new entrants from 1 July 2011; from that date the Group also participates in a scheme administered by Scottish Widows, this is a defined contribution scheme. The Group contributes between 3% and 13.8% dependant on the age of, and contribution made by, the individual employee.

A number of employees of Futures Homescape Limited and Futures Homeway Limited are seconded to Futures Housing Group, and a management charge is made to Futures Housing Group which for 2017 is £4.1m in respect of 81 employees (2016: £3.3m in respect of 69 Employees). On the basis that the constructive obligation rests with Futures Housing Group these costs are separately analysed above. As FHW and FHL remain responsible for their pension obligations no separate analysis of the related schemes' assets or liabilities is reported in the Company accounts.

Notes to the Financial Statements (continued)

10. Employees (Continued)

Derbyshire County Council Pension Fund

The DCCPF is a multi-employer defined benefit scheme, which is administered by Derbyshire County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme.

Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method.

The most recent formal actuarial valuation was completed as at 31st March 2016.

The market value of Futures Homescape's share of scheme assets at that date was £27.3 million and the level of funding was 97%. The main actuarial assumptions used in the valuation were:

	% p.a.
Discount Rate	4.0%
Salary Increases	2.7%
Pension increases/CARE revaluation	3.2%

Contributions

The Company paid contributions at the rate of 13.8% during the year. The cost to the company, of contributions to the scheme in the period, amounted to £734,000 (£655,000 – 2016). Members' contributions vary between 5.5% and 12.5% of pensionable pay until 31st March 2017, depending on the circumstances of the employee.

Employers' contributions to the DCCPF during the accounting period commencing 1 April 2017 are at a rate of 23.9%and are estimated to be £1,046,000.

Notes to the Financial Statements (continued)

10. Employees (Continued)

Major categories of plan assets as a total of plan assets

	2017	2016
Equities	72%	70%
Bonds	18%	20%
Property	6%	6%
Cash	4%	4%

Assumptions

The main financial assumptions used by the actuary were as follows: -

	2017 %	2016 %
Rate of increase in salaries	2.9	3.2
Rate of increase in pensions	2.4	2.2
Discount rate	2.6	3.5

Mortality assumptions

The post retirement mortality assumptions were based on the Fund's VitaCurves with improvements inline with the CMI 2013 model and these are used to value the benefit obligation at 31 March as determined by the actuary, for non-pensioners and pensioners.

	2017 No. of years	2016 No. of years
Current pensioners:		
Males	21.9	22.0
Females	24.4	24.2
Future pensioners:		
Males	23.9	24.1
Females	26.5	26.6

Notes to the Financial Statements (continued)

10. Employees (Continued)

Amounts recognised in the statement of financial position:

	2017 £'000	2016 £'000
Present value of funded obligations	(42,645)	(34,003)
Fair value of plan assets	33,529	27,873
	(9,116)	(6,130)
Present value of unfunded obligations	(13)	(11)
Net liability	(9,129)	(6,141)

Amounts recognised in other comprehensive income

	2017 £'000	2016 £'000
Actuarial (loss)/gains in other comprehensive income	(2,217)	3,293

Analysis of the amount charged to operating surplus

	2017 £'000	2016 £'000
Current service cost	1,133	1,446
Past service losses	148	-
Total operating charge	1,281	1,446

Notes to the Financial Statements (continued)

10. Employees (Continued)

Analysis of the amount charged to other finance costs

	2017 £'000	2016 £'000
Expected return on pension scheme assets	983	884
Interest on pension scheme liabilities	(1,207)	(1,164)
Net interest charge	(224)	(280)

Movement in deficit during the year

	2017 £'000	2016 £'000
Company share of net scheme liabilities at start of period	(6,141)	(8,363)
Movement in year:		
Current service cost	(1,133)	(1,446)
Past service cost	(148)	-
Employer contributions	734	655
Other finance costs	(224)	(280)
Actuarial (loss) / gains	(2,217)	3,293
Company share of net scheme liabilities at end of year	(9,129)	(6,141)

Changes in present value of defined benefit obligation:

	2017 £'000	2016 £'000
Opening defined benefit obligation (including unfunded obligations)	(34,014)	(35,738)
Current service cost	(1,133)	(1,446)
Past service cost	(148)	-
Interest cost	(1,207)	(1,164)
Contributions by members	(281)	(309)
Actuarial (gain)/loss	(6,438)	4,152
Past service gain	-	-
Benefits paid	563	491
Closing defined benefit obligation (including unfunded obligations)	(42,658)	(34,014)

Notes to the Financial Statements (continued)

10. Employees (Continued)

Changes in fair value of plan assets:

	2017 £'000	2016 £'000
Opening fair value of plan assets	27,873	27,375
Expected return on assets	983	884
Contributions by members	281	309
Contributions by employer	734	655
Actuarial gain/(loss)	4,221	(859)
Benefits paid	(563)	(491)
Fair value of assets at end of year	33,529	27,873

23 (2016: 24) of the Company's employees are members of the Northamptonshire County Council Pension Fund (NCCPF). This scheme was closed to new entrants from 1 July 2011, from this date the Company also participates in a scheme administered by Scottish Widows, this is a defined contribution scheme. The Company contributes between 3% and 21% dependant on the age of the individual employee. 23 of the Company's employees are members of the Scottish Widows Scheme. The parent company receives the services of 6 FHW employees (2016: 5) who are seconded to (and constructively employees of) FHG. These employees and their related costs are excluded from the information given above.

Northamptonshire County Council Pension Fund

The NCCPF is a multi-employer defined benefit scheme, which is administered by Northamptonshire County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme.

Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method.

The most recent formal actuarial valuation was completed as at 31st March 2016.

The market value of the scheme's assets at that date was £5.4 million and the level of funding was 71%. The main actuarial assumptions used in the valuation were:

	% p.a.
Discount Rate	4.6%
Pensionable Pay increases	4.3%
Rate of pension increases	2.5%

Notes to the Financial Statements (continued)

10. Employees (Continued)

Contributions

The Company paid contributions at the rates of 21.0% during the period. The cost to the Company, of normal contributions to the scheme in the period, amounted to £282,000 (2016: £275,000). Members' contributions varied between 5.5% and 12.5% of pensionable pay until 31st March 2017, depending on the circumstances of the employee.

Estimated employers' contributions to the NCCPF during the accounting period commencing 1 April 2016 are at a rate of 27.9% and are estimated to be £370,000.

Major categories of plan assets as a percentage of total plan assets

	2017	2016
Equities	74%	70%
Bonds	17%	19%
Property	7%	9%
Cash / liquidity	2%	2%

Assumptions

	2017 % per annum	2016 % per annum
Rate of increase in salaries	2.7	4.2
Rate of increase in pensions in payment	2.4	2.2
Discount rate	2.6	3.6

Mortality assumptions

The post retirement mortality assumptions used to value the benefit obligation at 31 March are based on the PA92mc year of birth table plus one year, for non-pensioners and pensioners.

	2017 No. of years	2016 No. of years
Current pensioners:		
Males	22.1	22.3
Females	24.2	24.3
Future pensioners:		
Males	23.9	24.0
Females	26.1	26.6

Notes to the Financial Statements (continued)

10. Employees (Continued)

Amounts recognised in the statement of financial position:

	31 March 2016 £'000	31 March 2016 £'000
Present value of funded obligations	(10,096)	(8,384)
Fair value of plan assets	6,848	5,777
	(3,248)	(2,607)
Present value of unfunded obligations	-	-
Net liability	(3,248)	(2,607)

Amounts recognised in other comprehensive income

	31 March 2017 £'000	31 March 2016 £'000
Actuarial gains/(losses) recognised in other comprehensive income	(671)	1,224

Notes to the Financial Statements (continued)

10. Employees (Continued)

Analysis of the amount charged to operating surplus/(deficit)

	2017 £'000	2016 £'000
Current service cost and total operating charge	160	232

Analysis of the amount charged to other finance costs

	2017 £'000	2016 £'000
Expected return on pension scheme assets	211	186
Interest on pension scheme liabilities	(303)	(309)
Net finance cost	(92)	(123)

Movement in the deficit during the year

	2017 £'000	2016 £'000
Opening net liability	(2,607)	(3,751)
Current service cost	(160)	(232)
Contributions	282	275
Other finance costs	(92)	(123)
Actuarial (losses)/gains	(671)	1,224
Closing net liability	(3,248)	(2,607)

Notes to the Financial Statements (continued)

10. Employees (Continued)

Changes in present value of defined benefit obligation:

	2017 £'000	2016 £'000
Opening defined benefit obligation	(8,384)	(9,301)
Current service cost	(160)	(232)
Interest cost	(303)	(309)
Contributions by members	(47)	(54)
Actuarial gain(loss)	(1,337)	1,366
Benefits paid	135	146
Closing defined benefit obligation	(10,096)	(8,384)

Changes in fair value of plan assets:

	2017 £'000	2016 £'000
Opening fair value of plan assets	5,777	5,550
Expected return	211	186
Actuarial (losses)/gains	666	(142)
Contributions by employer	282	275
Contributions by members	47	54
Benefits paid	(135)	(146)
Closing fair value of plan assets	6,848	5,777

Notes to the Financial Statements (continued)

11. Board Members, executive directors and key management personnel.

	Basic Salary £'000	Benefits In kind £'000	Pension Contr'ns £'000	2017 Total £'000	2016 Total £'000
L Williams	143	15	20	178	185
M Sherman	49	6	6	61	136
I Skipp	116	10	16	142	132
S Jandu	25	3	2	30	-
M Keys	26	4	2	32	-
P Parkinson	46	5	6	57	110
H Davies	-	-	-	-	27
Aggregate emoluments payable to executive directors	405	43	52	500	590

The Group Executive Directors are considered to be the key management personnel of the Company

	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
Basic Salary	405	405	478	478
Benefits in kind	43	43	45	45
Employers NIC	68	68	59	59
Pension Contributions	52	52	67	67
	568	568	649	649

The emoluments of the highest paid executive director (the Group Chief Executive), excluding pension contributions, were £158,393 (2016: £163,975).

The Chief Executive is a member of the Derbyshire County Council Pension Scheme. She is an ordinary member of the pension scheme and no enhanced or special terms apply.

Futures Housing Limited does not make any further contribution to an individual pension arrangement for the Chief Executive.

In addition to the above, during the year, the aggregate compensation for loss of office of directors was £195k (2016: £30k) including a one off payment of £10,000 made as an additional pension contribution in line with the Group's pensions discretionary policy.

Notes to the Financial Statements (continued

The full time equivalent number of staff who received emoluments, including pension contributions, in the following ranges:

	2017 No.	2016 No.
£60,000 to £70,000	5	8
£70,001 to £80,000	4	-
£80,001 to £90,000	1	-
£90,001 to £100,000	1	-
£101,000 to £110,000	-	1
£120,001 to £130,000	2	2
£130,001 to £140,000	1	-
£170,001 to £180,000	1	-
£180,001 to £190,000	-	1

Notes to the Financial Statements (continued)

11. Board Members and executive directors (continued)

	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
M Flynn	-	-	4	4
E Bradbury	9	9	11	9
D Whalley	3	3	11	9
T Taylor	15	15	12	12
H Punchihewa	7	7	6	6
D Macharaga	2	2	2	1
R Atterbury	2	2	1	-
R Ward	3	3	4	4
B Lyttle	2	2	2	-
E Brown	2	2	3	-
N Bull	2	2	3	-
D Leathley	7	7	7	7
G Kinsella	2	2	3	-
P Naish	3	3	3	3
P Tooley	7	7	6	5
K Perry	-	-	2	-
J Hayes	2	2	3	-
A Campbell	-	-	2	-
J Spalding	2	2	3	-
A Carter	-	-	2	-
I Toal	8	8	16	14
P Parmar	-	-	1	-
S Hale	7	7	5	5
R Harding	7	7	1	1
M Stevenson	10	10	1	1
M Warren	2	2	1	-
P Downes	2	2	1	-
G Lindley	2	2	1	-
C Smith	5	5	4	4
S Hyde	10	10	8	7
S Fitzhugh	7	7	6	6
	-	-		
Aggregate emoluments payable to Board Directors	130	130	135	98
Emoluments paid to FHG Chair, Tony Taylor 2016-17; Ian Toal 2015-16 (highest paid Board Director)	15	15	14	14

Notes to the Financial Statements (continued)

11. Board Members and executive directors (continued)

Number of Board Directors including the highest paid, and including members of the Board sub committees who received emoluments in the following ranges.

	Group 2017	Company 2017	Group 2016	Company 2016
£10,001 - £15,000	4	2	3	1
£5,001 - £10,000	6	8	3	3
£1 - £5,000	21	7	22	10
	31	17	28	14

Expenses paid during the year to companies' Board Directors amounted to £7,120 (2016: £8,026).

Notes to the Financial Statements (continued)

12. Tax on deficit on ordinary activities

Group and Company

Current Tax	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
UK corporation tax on deficit for the year	45	18	38	37
Adjustments in respect of prior periods	(26)	(36)	-	-
Current tax	19	(18)	38	37
Deferred Tax				
Net origination and reversal of timing differences	-	(1)	2	(7)
Adjustments in respect of prior periods	(8)			
Effect of rate change on opening balance	1	1	2	1
Total tax charge	12	(18)	42	31

Current tax reconciliation	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
Surplus/(deficit) on ordinary activities before tax	229	86	(146)	(206)
Charitable activities	-	-	-	-
(Surplus/deficit) subject to Corporation tax	229	86	(146)	(206)
Theoretical tax at UK corporation tax rate 20%	46	17	(29)	(41)
Adjustment to tax charge in respect of previous periods	(20)	(29)		
Adjustment in respect of prior periods – deferred tax	(9)	-	-	-
Fixed asset differences	-	-	50	50
Expenses not deductible for tax purposes		-	22	22
Adjust closing deferred tax to average rate of 20%	5	3	-	-
Adjust closing deferred tax to average rate of 20%	(3)	(2)	-	-
Tax refund in respect of prior period	(7)	(7)		
Total tax charge	12	(18)	43	31

Notes to the Financial Statements (continued)

13. Tangible fixed assets – properties

Group	Completed housing properties shared ownership	Shared ownership properties under construction	Social housing properties held for letting	Social housing properties under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2016	3,446	105	162,444	5,328	**171,323**
Additions	-	899	-	21,641	**22,540**
Capitalised Improvements	-	-	2,224	-	**2,224**
Schemes Completed	869	(869)	7,987	(7,987)	**-**
Disposals	(70)	-	(1,509)	-	**(1,579)**
At 31 March 2017	4,245	135	171,146	18,982	**194,508**
Depreciation and impairment					
At 1 April 2016	311	-	32,696	214	**33,221**
Charged in year	18	-	4,468	-	**4,486**
Impairment					
Released on disposal	(7)		(388)		**(395)**
At 31 March 2017	322	-	36,776	214	**37,312**
Net book value					
At 31 March 2017	3,923	135	134,370	18,768	**157,196**
At 31 March 2016	3,135	105	129,748	5,114	**138,102**

Notes to the Financial Statements (continued)

Expenditure on works to existing properties

Group	2017 £'000	2016 £'000
Components capitalised	2,224	3,394
Amounts charged to statement of comprehensive income	2,043	3,437
	4,267	6,831

Social housing assistance

Group	2017 £'000	2016 £'000
Total accumulated grant	20,946	18,790
Recognised in comprehensive income	2,820	2,302
Held as deferred capital grant	18,126	16,488
	20,946	18,790

Housing properties book value, net of depreciation and grants, and depot net book value (notes 13 & 14) comprises

	Group 2017 £'000	Group 2016 £'000
Freehold land and buildings	157,469	138,383

Housing properties comprise of only freehold land and buildings.

Impairment
The Group considers individual schemes to be separate Income Generating Units (IGU's) when assessing for impairment, in accordance with the requirements of Financial Reporting Standard ("FRS") 102 section 27; Impairment of assets.

Valuation
Savills consultants undertook valuations of the housing properties as at 31 March 2017 for Futures Homescape Limited, the latest valuation for Futures Homeway Limited was at 31 May 2016 and 2 November 2015 for Five Doorways Homes Limited. The existing use social housing valuation was £301.0 million (2016: £294.6 million)

Notes to the Financial Statements (continued)

14. Tangible Fixed Assets – other

Group	**Freehold depot**	**Tools and equipment**	**Furniture fixtures and fittings**	**Lifeline equipment**	**Computers and Office equipment**	**Other land and buildings**	**Vehicles**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cost								
At 1 April 2016	379	291	835	1,005	2,969	66	1,201	6,746
Additions	-	33	-	-	321	-	114	468
Disposals	-	(5)	-	-	(1)	-	-	(6)
At 31 March 2017	379	319	835	1,005	3,289	66	1,315	7,208
Depreciation								
At 1 April 2016	98	197	792	957	2,710	-	687	5,441
Charged in year	8	29	10	37	288	-	317	689
Released on disposal		-	-	-	-	-	-	-
At 31 March 2017	106	226	802	994	2,998	-	1,004	6,130
Net book value								
At 31 March 2017	273	93	33	11	291	66	311	1,078
At 31 March 2016	281	94	43	48	259	66	514	1,305

Other land and building comprise of only freehold land.

Notes to the Financial Statements (continued)

Company

Cost	**Computers and office equipment £'000**
At 1 April 2016	1,722
Additions	321
Disposals	(1)
At 31 March 2017	2,042
Depreciation	
At 1 April 2016	1,462
Charged in year	288
Disposals	-
At 31 March 2017	1,750
Net Book Value	
At 31 March 2017	292
At 31 March 2016	260

15 Investments Properties

	31 March 2017 £'000	**31 March 2016 £'000**
At 1 April	4,991	953
Additions	6,757	3,839
Revaluation	831	199
	12,579	**4,991**

Investment properties were valued as at 31 March 2017 at their open market value based on a directors' valuation.

Notes to the Financial Statements (continued)

16.Group and company

Investment in joint ventures

	2017 £'000	2016 £'000
Cost and net book value		
At 1 April	121	368
Additions	30	-
Impairment	-	(247)
At 31 March	151	121

The Group has the following aggregate interests in associate undertakings.

	2017 £'000	2016 £'000
Share of fixed assets	12	10
Share of current assets	305	145
Share of current liabilities	(60)	(34)
Share of net assets	257	**121**
Goodwill	(106)	-
Investment	151	**121**

During the year the Group increased its share to 50% of the issued share capital of Three Together Limited, a company incorporated in England and Wales. Its wholly owned subsidiary, Access Training Limited, is a training and apprenticeship provider.

17. Stock

Group	2017 £'000	2016 £'000
Raw materials and consumables	48	52

18. Properties held for sale

Group	2017 £'000	2016 £'000
Properties held for sale	5,271	475

Notes to the Financial Statements (continued)

19. Debtors

	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
Due within one year				
Rent and service charges receivable	487	-	492	-
Less: Provision for bad and doubtful debts – rents	(165)	-	(167)	-
	322		**325**	**-**
Other debtors	596	60	436	14
Prepayments and accrued income	1,014	524	1,183	386
Amounts due from group undertakings	-	265	-	78
Deferred tax	26	17	18	17
	1,958	**866**	**1,962**	**495**

20. Creditors: amounts falling due within one year

	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
Trade creditors	750	182	1,364	314
Rent and service charges received in advanced	676	-	894	-
Corporation tax	383	4	389	37
Other taxation and social security	232	3	324	126
Other creditors	992	25	646	-
Accruals and deferred income	4,669	555	3,886	416
Amounts owed to group undertakings	-	1,289	-	823
Deferred capital grant (note 22)	518	-	361	-
Right to buy creditor	1,253	-	1,116	-
	9,473	2,058	8,980	1,716

21. Creditors: amount falling due after one year

	Group 2017 £'000	Group 2016 £'000
Bank loans (note 25)	139,429	129,334
Deferred capital grant (note 22)	17,608	16,194
	157,037	145,528

Notes to the Financial Statements (continued)

22. Deferred capital grant

	31 March 2017 £'000	31 March 2016 £'000
At 1 April	16,555	16,560
Grant received in the year	2,089	421
Released to income in the year	(518)	(493)
	18,126	16,488
Amounts to be released within one year	(518)	(360)
Amounts to be released in more than one year	(17,608)	(16,128)
	18,126	(16,488)

23. Provisions for liabilities and charges

Deferred tax

	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
At 1 April	19	17	24	11
Amount credited to the statement of comprehensive income	7	-	(5)	6
At 31 March	26	17	19	17
Comprising:				
Fixed asset timing differences	26	17	19	17
Deferred tax asset	26	17	19	17

Notes to the Financial Statements (continued)

24. Disposal proceeds fund

	2017 £'000	2016 £'000
At 1st April	-	-
Net sale proceeds recycled	559	421
Acquisition of dwellings for letting	-	(421)
Balance at 31st March	559	-

Funds have been taken out of the fund to finance the Company's development programme (81 new properties were acquired during 2015-2016).

25. Debt Analysis

Group	2017 £'000	2016 £'000
Due within one year		
Bank loans	-	-

	2017 £'000	2016 £'000
Due after more than one year		
Bank loans	140,825	129,892
Less: capitalised issue cash	(1,396)	(558)
	139,429	129,334

Based on the lenders' earliest repayment date, borrowings are repayable as follows:	2017 £'000	2016 £'000
Within one year	-	-
Between one and two years	-	-
Between two and five years	20,165	-
After five years	120,660	129,892
	140,825	129,892

Notes to the Financial Statements (continued)

25. Debt Analysis (continued)

The Group fixes the interest rate on a proportion of its borrowings for a specified period of time; the maturity of these arrangements does not lead to a requirement to repay the debt, as such all debt has been presented as due in greater than one year.

The bank loans are secured by a floating charge over the assets of the Group and by fixed charges on individual properties.

Overdraft interest is payable quarterly in arrears at the usual charging dates in March, June, September and December at a rate of 1% above base rate.

On all committed floating rate borrowings interest is payable quarterly at the maturity of the relevant fixture period of 1, 3, or 6 months and semi-annually if the fixture period is 12 months.

On all fixed rate borrowings interest is payable quarterly or semi-annually in arrears, calculated from the semi-annual fixed rate cost of funds.

Interest is payable on bank loans at rate per annum which is aggregate of:

- the relevant LIBOR or fixed/RPI linked rate;
- the previously detailed margin over the Lenders' floating rate cost of committed loan funds (currently LIBOR) or fixed/RPI linked cost of funds;
- Where applicable, the cost of the Lenders of complying with the Mandatory Costs Rate (MCR) and special deposit requirements of the Bank of England.
- Average rates payable were 3.51%

At 31 March 2017 the Group had undrawn committed loan facilities of £66.7m (2016: £24.2m).

26. Reserves

The income and expenditure reserve and revenue reserve include all current and prior period surpluses and deficits.

27. Financial Commitments

Approved and contracted
Expenditure on the purchase of housing properties was committed as at the 31st March 2017, in the sum of £11,379,000 by the Group (2016: £15,305,000).

Approved and not contracted
Expenditure of £25,142,000 for the purchase of housing properties was approved but not contracted as at the 31st March 2017.

Partnering Contracts are in place to ensure that the major programme of improvements to properties promised to tenants is delivered. The Board has approved expenditure of £4,100,000 for the 2016-17 financial year (2016: £7,018,000).

Notes to the Financial Statements (continued)

In addition £557,000 was approved for the purchase of fixed assets (2016: £125,000).

The above commitments for the Group will be financed primarily through borrowings which are available for draw-down under existing loan arrangements.

28. Operating Leases

The payments which the Group is committed to make future years under operating leases are as follows:

Group	2017 £'000	2016 £'000
Land & Buildings		
Due to expire – within one year	49	-
Due to expire – One to five years	498	377
Due to expire – more than five year	219	-
	766	377
Vehicles		
Due to expire – Within one year	2	-
Due to expire – One to five years	-	-
Total	2	-
Equipment		
Due to expire – One to five years	23	11

29. Reconciliation of operating surplus to net cash inflow from operating activities

	2017 £'000	2016 £'000
Surplus for the year	**11,652**	**8,463**
Adjustments for non cash items:		
Depreciation and impairment of tangible fixed assets	4,778	4,916
Pensions cost less contribution payable	424	748
Impairment of investment	-	247
Increase in trade and other debtors	(744)	(1,120)
Increase in trade and other creditors	593	1,230
Increase in stock and stock of housing	(4,792)	-
Carrying amount of tangible fixed assets	1,190	571
Proceeds from sale of fixed assets	(2,964)	(1,286)
Amortisation of government grants	(518)	(492)
Revaluation of Investment Properties	(831)	(199)
Interest payable	5,638	4,181
Interest receivable	(1)	(85)
Tax	(12)	(1)
Net cash inflow from operating activities	**14,413**	**17,175**

Notes to the Financial Statements (continued)

30. Financial assets and liabilities

The Board policy on financial instruments is explained in the Board Report as are references to financial risks.

Categories of financial assets and financial liabilities

	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
Financial assets that are debt instruments measured at amortised cost:				
Cash at bank and in hand	8,962	103	15,840	90
Rental Debtors	322		325	-
Other Debtors	608	60	436	14
Amounts due from group undertakings	-	265	-	78
	9,892	368	16,601	182
Financial liabilities measured at amortised cost				
Trade and Other Creditors	1,742	207	2,010	314
Accruals	4,669	555	3,886	416
Right to buy creditor	1,253	-	1,116	-
Loans	140,825	-	129,892	-
Amounts owed to group undertakings		1,290		823
	148,489	2,052	136,904	1,553

Financial Assets
Other than short-term debtors the Group had financial assets consisting of short-term money market and cash deposits held in special interest bearing accounts. They are sterling denominated and the interest rate profile at 31 March was:

	Group 2017 £'000	Company 2017 £'000	Group 2016 £'000	Company 2016 £'000
Short-term Money Market Deposits			-	-
Special Interest Bearing Accounts	8,962	103	15,840	90
	8,962	103	15,840	90

The interest rate profile of the Group's loan liabilities at the 31 March 2017 was:

	2017 £'000	2016 £'000
Floating rate	21,147	47,125
Fixed rate	119,678	82,767
Total (note 21)	140,825	129,892

Notes to the Financial Statements (continued)

The fixed rate financial liabilities have a weighted average interest rate of 3.92% (2016: 2.5%). The sums are fixed for between 2 and 18 years.

The floating rate financial liabilities bear an interest rate as shown in note 22.

The debt maturity profile is shown in note 25.

The Group has undrawn committed borrowing facilities of £66.7 million (2016: £24.2 million).

31. Related parties

The Company has taken advantage of the exemption in FRS 102 from disclosing transactions with its wholly owned subsidiaries.

During the year the Company paid £1,500 and Futures Homeway paid £420 in respect of training services to Access Training, a company with whom the Group has a beneficial interest.

Futures Housing Group Limited, Futures Homescape Limited, Futures Homeway Limited and Five Doorways Homes Limited

One member of the Boards of Futures Housing Group, Futures Homescape Limited, Futures Homeway Limited and Five Doorways Homes Limited, David Leathley is a tenant of Futures Homeway. His tenancy is on normal commercial terms and he is not able to use his position to his advantage.

Futures Greenscape Limited
Three members of the Board who served during the period Martin Sherman, Suki Jandu and Ian Skipp were Executive Directors of FHG. They are not able to use their position to their advantage.

Total rental arrears for the Group for related parties as at 31 March 2017 were nil (2016: nil)

Transactions with non regulated Group members
During the year the Company received £35k (2016: £35k), from Futures Greenscape Limited, and £68k (2016: £nil) from Limehouse Developments Limited, non regulated Group members, for the provision of central services, such as Finance and HR. This is allocated on the basis of staff time.

In addition intra-group transactions occurred between other regulated and non regulated Group members during the year. Futures Homescape received £117k (2016: £71k) for the provision of management services to Five Doorways Homes Limited. This is a charge based on the average units managed. Futures Homescape Limited and Futures Homeway Limited paid £992k and £581k respectively (2016: £988k and £610K) to Futures Greenscape Limited for the provision of ground maintenance services and void works. Futures Homescape Limited lent Limehouse Developments Limited £2.9m to fund the development of homes for outright sale.

The Group Executive Directors are considered to be the key management personnel of the Company. Disclosures in relation to their remuneration is included in note 10.

Notes to the Financial Statements (continued)

32. Interest in Subsidiaries

The financial statements consolidate the results of Futures Housing Group Limited with its subsidiaries, (on the basis of control). Futures Homescape Limited, Futures Homeway Limited, Five Doorways Homes Limited, Limehouse Developments Limited and Futures Greenscape Limited. Futures Housing Group Limited is the ultimate parent undertaking. Futures Homescape, Futures Homeway Limited and Five Doorways Homes Limited's primary activity is the letting and development of social housing properties. Futures Greenscape Limited primary activity is the provision of landscape maintenance services. Limehouse Developments Limited primary activity is the development of homes for outright sale.

futures housing group

ANNUAL REPORT AND FINANCIAL STATEMENTS.

Futures Housing Group Limited

Year ended 31 March 2018

Company Registration No.06293737
Registered by the Regulator for Social Housing No. L4502

CONTENTS.

BOARD MEMBERS, EXECUTIVE DIRECTORS, ADVISORS AND BANKERS.

Board		Appointed	Resigned
Chair	Tony Taylor	25 May 2010	
Vice Chair	Sheila Hyde	23 September 2014	
Other Members	Harindra Punchihewa Lindsey Williams David Leathley Sophie Fitzhugh Philip Tooley Steve Hale Ray Harding Mike Stevenson David Brooks Tim Slater Mary Daunt	27 January 2009 18 July 2013 1 April 2014 15 July 2015 15 July 2015 15 July 2015 26 January 2016 26 January 2016 19 July 2017 19 July 2017 22 May 2018	31 January 2018
Company Secretary	Ian Skipp		
Executive Directors	Chief Executive Group Finance and Resources Director Group Business Growth & Transformation Director Group Customer Services & Assets Director	Lindsey Williams Ian Skipp Marcus Keys Suki Jandu	
Registered Office	Asher House Asher Lane Business Park Ripley Derbyshire DE5 3SW	Bankers	NatWest Bank PLC 1 Chesterfield Road Alfreton Derbyshire DE55 7ZR
Registered Number	Registered under the Companies Act 2006, No: 06293737 Regulator of Social Housing, No: L4502		
External Auditors	Mazars LLP 45 Church Street Birmingham B3 2RT	Solicitors	Anthony Collins LLP 134 Edmund Street Birmingham 3 2ES

STRATEGIC REPORT.

The Board of Futures Housing Group Limited presents its report together with the audited financial statements for the year ended 31 March 2018.

Legal status

Futures Housing Group Limited ('the Company' or 'FHG') is a company limited by guarantee (number 06293737) and is registered as a housing provider with the Regulator of Social Housing ('RSH') (number L4502). It is the parent entity of the Futures Housing Group ('the Group'). The Company was incorporated on 26 June 2007 and began trading on 5 November 2007.

FHG provides back office services to its subsidiaries; these include finance, human resources, information technology and procurement. It also provides services in respect of strategic asset management and development.

Subsidiaries

Other members of the Group are:

Futures Homescape Limited (FHL) formed in 2003. Registered provider with the RSH.

At 31 March 2018 FHL owned 6,054 housing properties (2017: 5,855) for social/affordable rent, shared ownership and market rent. 2,236 of these homes are supported housing which include a lifeline service. It also manages 141 properties for other organisations (2017: 144).

Futures Homeway Limited (FHW) formed in 2007. Registered provider with the RSH.

At 31 March 2018 FHW owned 3,077 housing properties (2017: 3,084) for social/affordable rent, shared ownership and market rent. 888 of these homes are supported housing with a lifeline service.

Five Doorways Homes Limited (5D) formed in 2004. Not a registered provider. At 31 March 2018 5D owned 87 housing properties (2017: 88). 5D is a subsidiary of FHL.

Futures Greenscape Limited (FGL) formed in 2011. FGL is a social enterprise business whose principal activities are grounds maintenance, property clearance and painting, with the associated aim of training and developing its staff to equip them with skills to gain employment.

Limehouse Developments Limited (LHD) formed in 2015, which acts as a development vehicle for properties for outright sale. LHD is a subsidiary of 5D.

Working in partnership allows the Group to provide the benefits and economies of scale and capacity that a large organisation brings, while allowing each company to retain a strong focus on local delivery.

Vision

The Group’s vision is to create ‘**Great Places. Quality Service. Inspiring Futures.**’

Purpose

The Group’s purpose is to create great places, provide quality services with great people and inspire better futures for customers and team members. Building on a proud history as a quality housing provider, the Group is on an exciting journey to revolutionise what it does and how it does it. It continues to be a key partner in the markets it serves. The most important part of that journey is putting customers at the heart of everything it does, and by giving them effortless experiences delivered by agile and innovative team members who embrace change and new technology.

The Group will use smarter customer insight to constantly improve what it does, while seeking ways of being more efficient, so better value for money can be delivered. At the same time as revamping services, teams are building on their strengths and expertise by ensuring that every team member lives and breathes the Group’s culture and values.

The Group has an ambitious building programme to deliver more homes, obtain more from existing assets and ensure customers’ needs are met.

Providing homes for people will always be the core purpose, but in addition, the Group will provide more to customers through giving them the chance to learn new skills and get new jobs through a training company, and the social enterprise FGL. The Group has strong financial foundations, talented and innovative teams, a clear plan for growth and a desire to go from being good to great.

The Corporate Plan's key objectives

The current 2016-2019 Corporate Plan outlines the Group's four key objectives to deliver the vision and purpose:

Effortless Customer Experiences

We provide effortless customer experiences.

Strong Organisation

We have a Futures Way of working, which meets customers' needs.

Great Places

We provide quality affordable homes and support our customers and partners to make better communities.

Ambitious Futures

We build new homes to offer more choice to customers, and find opportunities to grow and strengthen our business.

Employees

The strength of the Group lies in the quality and commitment of its employees. In particular our ability to meet objectives and commitments to customers in an efficient and effective manner depends on their contribution. The Group provides information on its objectives, progress and activities through regular briefings and team meetings. The Group is committed to equal opportunities for all its employees.

Customer involvement

The Group actively encourages customer involvement in decision making by promoting more formal engagement mechanisms. The Boards of the principal operating companies within Futures Housing Group have established effective reporting arrangements between customers' representative bodies and the Boards including insight committees.

Delivery of the objectives is underpinned by a number of strategies and actions, which are detailed in the Value for Money (VFM) self-assessment. The assessment contains the latest achievements, future plans for 2018/19 and beyond, opportunities, areas for further development and key performance indicators. A five-year financial summary is also included under 'Strong Organisation.'

STRATEGIC REPORT CONTINUED.

VFM STATEMENT

1 | Introduction

The purpose of this statement is to demonstrate compliance with the RSH's regulatory standard entitled 'Value for Money Standard - April 2018' and the RSH's recommended 'Value for Money Code of Practice - April 2018.'

Strategic objectives

The Group is currently operating within its Corporate Plan 2016-19 set by the Board, underpinned by a 30-year business plan. The corporate plan has four main business objectives shown below.

Effortless Customer Experiences
We provide effortless customer experiences.

Strong Organisation
We have a Futures Way of working, which meets customers' needs.

Great Places
We provide quality affordable homes and support our customers and partners to make better communities.

Ambitious Futures
We build new homes to offer more choice to customers, and find opportunities to grow and strengthen our business.

To support delivery of the key objectives, the Group embraces the MORE values to promote a positive culture of innovation and learning as shown below.

Value for Money (VFM) outcome-based targets are set and agreed by the Board each year to underpin the four corporate objectives in the VFM strategy. These VFM targets are also included in the annual Budget report to demonstrate how budgets have been aligned to support their delivery. The outcomes are aimed at increasing one or more of economy, efficiency and effectiveness of each service line across the business and back-office functions. The overarching aim of the VFM Strategy is to have:

‘Upper quartile performance with costs at no more than the median level.’

VFM is an ongoing process that is embedded within the Group’s systems and culture. There is a clear track record of driving cost reduction and improved performance while generating savings for reinvestment in both existing stock and increasing the number of new homes developed.

The performance management framework in place ensures that internal VFM measures and external performance metrics are monitored and reported on a regular basis to enable the Board to oversee delivery of the corporate objectives, and to implement corrective actions where necessary.

- ✓ The Co-executive Team meets monthly and reports on performance at a detailed level;
- ✓ The Board receives quarterly performance reports and a quarterly budget monitoring report;
- ✓ The Audit & Risk Committee, which acts as VFM champion for the Board, receives a VFM target-versus-outcome report.

Customers are also part of the scrutiny framework. The Group has Insight Committees, consisting of Board members and customer representatives. These meet regularly to play a key role in consulting on decisions relating to service provision and provide feedback on services and desired improvements. They inform Board decisions on areas for investment to help improve effectiveness and shape the Group’s strategic direction.

This statement provides information on how the VFM outcomes are being achieved against each of the corporate objectives. In sections 2 to 5 of this statement, the following information is included under each corporate objective:

- Progress review of 2017/18 VFM outcome-based targets set in the 2017/18 VFM Strategy
- 2017/18 performance against internal VFM metrics and measures set by the Board
- External benchmarking to compare performance with peers
- 2018/19 VFM outcome-based targets set in the 2018/19 VFM Strategy, to set future direction
- Where performance is not being met, an explanation of plans in place to address underperformance or, where relevant, rationale for the Group’s tolerance of performance levels.

The VFM Standard requires the Group to articulate, through its corporate objectives, the strategy for delivering homes to meet a range of needs. This is articulated under the ‘Ambitious Futures’ corporate objective. All of the economy and efficiency gains achieved in the other three corporate objectives are redeployed into the Ambitious Futures objective to deliver more new homes.

Further information as required by the VFM standard is included in this statement as follows:

- VFM metrics set by the regulator, analysing how the Group compares to the sector (Section 6)
- Reviews to date on potential future VFM gains achievable through alternative commercial, organisational and delivery structures (Section 7)
- Analysis of non-social housing activity performance (Section 8).

Suki Jandu,
Group Customer
Experience Director

Effortless Customer Experience

We provide effortless customer experiences

2 | Effortless Customer Experiences

Progress review of 2017/18 VFM outcome-based targets set in the 2017/18 VFM Strategy

VFM actions	Progress to date	Status
Effectiveness, Efficiency: To continue the roll-out of unified communications, including customer access on mobile devices.	Orchard/Contact Centre integration was delivered in April 2017 driving improved efficiency and consistency of contact handling and information capture. Call recording and quality measurement is live and operational. The Group's customer portal app (My Account) went live in July 2017 and offers customers highly-functional, intuitive and modern self-service on any device with an Internet connection. Self-appointing repairs were also delivered for customers at this time, allowing them to report a repair and select an appointment slot online without the need for any human intervention. This enables improved customer service and greater back-office efficiency. The app is now being actively marketed and promoted to all customers.	On target
Economy, Efficiency and Effectiveness: To continue into year 2 of the three-year transformation programme of customer facing departments.	The transformation programme is ongoing with four active transformations. Support Services transformation in May 2017 identified cost savings and future growth potential for the redesigned service. The Income transformation entered the delivery phase in September 2017 with a review of the changes scheduled for January 2018. A New Markets transformation entered the delivery phase in September 2017 for the Right to Buy/Acquire system. The Repairs system transformation commenced in September 2017. Nine mini transformations (focusing on processes rather than systems) have been completed.	On target
Effectiveness: To increase our 'right first time' service delivery evidenced by a reduction in the percentage of same repair jobs raised at the same property within two months of the original repair being completed.	New customer dashboard and measures are now in place, which provide better quality information for identifying issues and developing solutions. Instead of monitoring 'Right First Time', a new measure has been developed which is the percentage of same repair jobs raised at the same property within two months of the original repair being completed. This new measure collates information over a greater timeframe and is therefore a more valid assessment of accuracy of repair jobs. More time is required to collate this measure before setting a Group-wide target.	On target
Effectiveness: To extend the provision of job skills and work experience opportunities for customers to assist them in gaining paid employment.	During 2017/18 the Employability Team had 12 customers on the work experience scheme, a further 11 on the schools work experience scheme and increased the number of Job Skill sessions from 253 last year to 334. They also supported 82 new customers into work or training, which was an increase of 25 from the previous year.	On target
Effectiveness: To show measureable improvement in how easy it is for customers to interact with us.	The Self Service Portal 'My Account' was launched in November 2017. This allows customers to report and schedule repairs as well as check their rent account, update their details, report anti-social behaviour (ASB) and complaints etc. At 31 March 2018 there are 2,805 registrations on My Account. We have also completed our Income transformation and have a targeted approach to moving customers onto Direct Debit and paying online or via our automated payment line.	On target

Table continued.

VFM actions	Progress to date	Status
Effectiveness: To increase our customer net promoter score (how many of our customers would recommend our services to others).	The collection of data for the net promoter score commenced January to March 17. The current net promoter scores are: • +51 for repairs • +44 for income and neighbourhoods.	On target
Effectiveness: To demonstrate improved services through use of customer research and insight.	A new information team is being set up consisting of seven full-time equivalent (FTE) posts to focus on improving data capture and analysis. The team will be in place by Q1 of 2018/19. Further targets will be set once the team is operational.	Previously delayed but moving towards target

2017/18 performance against internal VFM metrics

Measure	Result
Net Promoter Score NPS is calculated based on responses to the question: "How likely are you to recommend FHG to a friend or family member?"	Net Promoter Score has seen a positive increase in repairs to +51 at the end of Q3. This is due to an improved speed of telephone answering and seasonal jobs being completed quicker. Income and Neighbourhood services generated a NPS of +44.
Service failure contacts The total number of customer contacts logged within Orchard which have been identified as failure demand.	Repairs continue to generate the highest volume of failure demand contacts, although for the reporting period against year-to-date performance, failure was down 30%.

External benchmarking to compare performance with peers

External benchmarking information for frontline services is taken from HouseMark. The latest available data is based on 2016/17.

HouseMark indicator	2016/17 Quartile performance	Direction of travel	Actual 2016/17	Target met 2016/17	Actual 2015/16
Average re-let time in days (standard re-lets)	2	↑	23		24

The Group's overarching target is upper quartile performance at no more than median cost. For average relet times, this target is not met, but has improved since last year. The Group has made changes to the relet process during 2017/18, which are aimed at enhancing efficiency and effectiveness. The new staff structure will provide a single point of accountability for managing the end-to-end empty homes process across the Group. This will prevent numerous hand-offs occurring that have been commonplace in the past. In addition, this will provide a single point of accountability for managing external contractors, the empty homes budget and performance overall.

The Group's housing management system is also currently being reconfigured and systems integration being enhanced to reduce time spent on each property. The relet process itself also commences earlier than it used to, now making use of the four-week notice period to carry out pre-inspections, advertise, shortlist and arrange viewings prior to termination of existing tenancies. This means prospective customers are ready to move in as soon as work is completed. It is therefore anticipated that relet performance should improve and be demonstrated in next year's Housemark results.

2018/19 VFM outcome-based targets set in the 2018/19 VFM Strategy

Targets	Proposed VFM outcomes
Transformation programmes to commence in 2018/19 to enhance efficiency and effectiveness in customer-facing and back-office departments: Repairs, Lettings, Complaints, Neighbourhoods, ICT Help Desk, New Markets, Shared Services.	**Economy, Efficiency and Effectiveness:** Transformations to commence and complete in line with timetable. Each transformation to include pre- and post-VFM review on cost, efficiency and effectiveness. Outcome of each transformation to provide evidence of VFM improvements in cost and/or efficiency and/or effectiveness.
Enhance customer access to digital services to enable effortless experience and enhance the quality of customer feedback.	**Economy, Efficiency:** Increase the number of customers paying electronically. **Economy, Efficiency:** Increase the number of self-appointed repairs. **Economy, Efficiency:** To have 2,000 regular My Account users by 31 March 2019. **Effectiveness:** 500 new customers per annum signed up for telecare/assistive technologies to support independent living.
Deliver an effortless repairs service through digital strategies and increased insourcing.	**Economy, Efficiency:** Complete repairs transformation during 2018/19 with pre- and post-assessment of improvements in cost and/or efficiency and effectiveness undertaken. **Effectiveness:** To preserve net promoter scores of at least +40
Develop Data Warehouse within Orchard to improve customer insight and reporting analytics.	**Effectiveness:** Utilise outcome of research and reporting to shape future services. **Economy:** Data Warehouse to be populated by 31 March 2019.
Further ICT investment in customer self-service and automation products, and show measurable increase in the number of customer self-service transactions.	**Economy, Efficiency:** Reduce telephone calls by 25% and increase non telephone contact and self-serve by 30% by 31 March 2019.
Unified Communications phase 2; extend use of video conferencing.	**Economy, Efficiency:** 80% of office-based staff provided with equipment that enables agile working.

Ian Skipp,
Group Finance &
Resources Director

Strong Organisation

We have a Futures Way of working, which meets customers' needs.

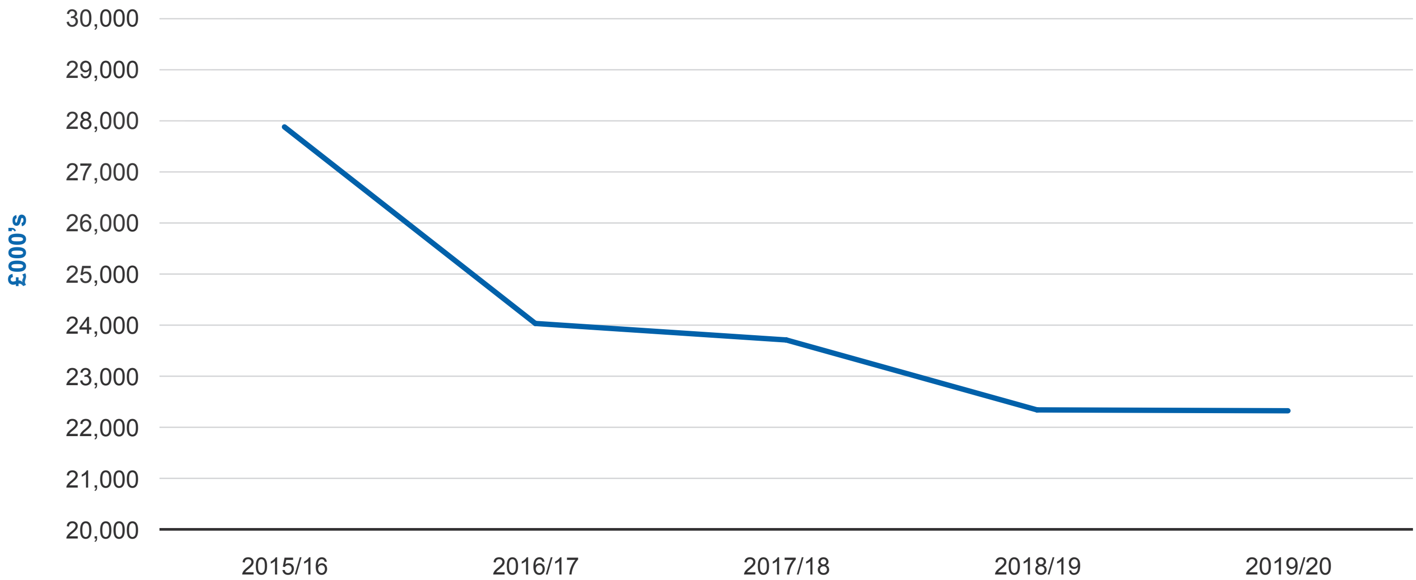
3 | Strong Organisation

Historic financial performance

The table below shows how the Group has increased its financial strength over the past five years. Turnover has continued to increase despite rent reductions, due to the Group's diversified activities and enlarged development programme. Operating surpluses have also continued to grow and the Group's asset base has also strengthened. All of these factors have helped to generate additional capacity to build more new homes.

	31-Mar 2014 (£'000)	31-Mar 2015 (£'000)	31-Mar 2016 (£'000)	31-Mar 2017 (£'000)	31-Mar 2018 (£'000)
Statement of Comprehensive Income					
Total turnover	41,976	44,546	45,637	46,577	50,195
Operating expenditure	(32,185)	(33,776)	(33,591)	(31,566)	(34,223)
Operating surplus (inc revaluation gain)	9,791	10,770	12,046	15,842	16,344
Operating profit %	23%	24%	26%	34%	33%
Surplus for the year transferred to reserves	5,960	7,155	12,937	8,764	11,668
Statement of Financial Position					
Fixed assets	112,100	116,541	144,519	171,004	187,375
Net current (liabilities)/assets	(1,636)	8,489	9,349	6,766	8,974
Total net assets	(17,250)	(15,080)	(408)	8,356	20,024

Forward-looking financial performance: core operating costs



Definition of core operating costs: operating costs excluding costs related to diversified activities such as market rents and property sales and strategic investment costs. Also excludes non-cash items: depreciation, provision increases.

STRATEGIC REPORT CONTINUED.

The core operating costs shown in the table above exclude non-cash items and costs associated with diversified activities. Over the period from 2015/16 to 2019/20, core operating costs are set to reduce by £4m as a result of organisational change initiatives and ongoing value for money activities. This is after absorbing the impact of inflation and increased spend associated with the growing number of homes within the group, such as repairs costs. In addition, it is after absorbing a forecast increase in bad debts as a result of welfare reform.

Forward-looking financial performance: EBITDA

	31-Mar 2019	31-Mar 2020	31-Mar 2021
EBITDA MRI (£'000)	22,234	24,531	22,415
EBITDA MRI %	351%	344%	270%
Average interest rate % on debt	3.62%	3.84%	4.53%
Groupwide Net debt per unit (£'000)	19	20	20

** EBITDA MRI % = Earnings before interest, tax, depreciation and amortisation, major repairs costs included, as a % of interest payable*

The Group's EBITDA MRI is set to continue to grow up to March 2020. A reduction is shown in 2021 as a result of lower property sales than the previous year, as the Group's existing loans become nearly fully utilised on the development programme. It is expected that by the end of the 2018/19, the group-wide refinance will be completed, which will allow investment in new development to continue generating profit from shared ownership sales and open market sales, for reinvestment in social housing. EBITDA MRI from 2021 is therefore likely to strengthen.

The EBIDTA MRI% steadily decreases as more loans are drawn down to fund the delivery of more new homes as part of the Ambitious Futures corporate objective. This outcome has been modelled and stress tested in the Group's business plans to ensure that no significant risks of covenant breaches occur as the debt grows. In addition, refinance risks are effectively managed. Business plans are robust and financially viable in a variety of scenarios where adverse economic conditions have been tested.

The average interest rate is set to increase as low-priced, fixed-rate loans expire.

Sangita Surridge
Director of Finance

Loan covenant forecasts

COVENANT MONITORING		Loan covenant	Internally set limit	2017/18	2018/19	2019/20	2020/21	2021/22
				Forecasts				
FHL	Interest cover	≥ 1.10	≥1.20	2.61	2.56	3.20	2.07	2.37
	Net Debt Per Unit	≤£25,000	≤£25,000	£16,657	£18,197	£19,627	£19,728	£18,516
	Debt Service Test	Year 20	Year 15	Year 8	Year 11	Year 12	Year 10	Year 9
	Asset Cover	≥ 1.10	≥1.20	1.72	1.48	1.40	1.38	1.48
FHW	Interest cover	not static	10% tolerance	4.40	4.33	3.90	3.49	3.40
	Asset Cover	≥ 1.00	≥1.20	2.54	2.32	2.15	2.37	2.50
5D	Interest cover	≥ 1.10	≥1.20	4.0	3.0	3.2	3.3	3.4
	Net worth (Gross)	≤65%	≤55%	28%	27%	25%	24%	22%
	Net worth (net)	≤50%	≤47%	28%	27%	25%	24%	22%

Note: The interest cover for FHW is not static, it is re-set each year by the funders through an annual business plan approval process. For financial year ending 31 March 2018, the covenant is 2.92. Budget and forecast business plans are prepared on the basis that whatever the forecast covenants are, performance needs to be 10% better than that.

As shown in the table above, the Group's loan covenant performance is forecast to comply over the next five years, with sufficient headroom. This demonstrates the strength of the organisation and the capacity to do more. The Group's forthcoming refinance will have an impact on the headroom available with the loan covenants as debt is set to grow, to fund the delivery of more new homes.

Progress review of 2017/18 VFM outcome-based targets set in the 2017/18 VFM Strategy

VFM actions	Progress to date	Status
Economy: To maintain our healthy operating margin.	The 2017-18 operating margin is 33% (sector average 34%). For the 2018/19 budget, the operating margin is forecast to be 33%.	On target
Effectiveness: To maintain high employee engagement scores.	The survey undertaken in December 2017 shows an employee engagement score of 88.4%.	On target
Effectiveness: To achieve Investors in People (IiP) Gold standard.	Gold status has been achieved.	On target
Economy, Efficiency, Effectiveness: Embed new performance measures to inform decision making and drive service improvements.	A suite of operational performance measures has been approved by the Performance Board. A complementary, high-level set of measures has been approved by the Board.	On target

2017/18 performance against internal VFM metrics

Measure	Result
Outstanding balance	The Group continues to exceed the weekly expected outstanding balance tolerance due to arrears of around £180k incurred by tenancies on Universal Credit (UC). Excluding UC arrears, the Group sits within or below the expected tolerance band each week.
Relets	The year-end performance showed an average of 32.7 days to relet. The relet process has been revised, and roles and responsibilities redefined. Next year's performance is anticipated to improve upon 2017/18 performance.

External benchmarking to compare performance with peers

External benchmarking information for frontline services is taken from HouseMark. The latest available data is based on 2016/17. The target is upper quartile performance at no more than median cost.

HouseMark indicator	2016/17 Quartile performance	Direction of travel	Actual 2016/17	Target met 2016/17	Actual 2015/16
Total tenant arrears as % rent due (excluding voids)	1	↓	1.8%		0.8%
Rent loss due to voids	2	→	0.8%		0.8%
Total cost per property: estate services	3	↓	£181		£92
Total cost per property: housing management	2	↑	£403		£486
Total cost per property: major works and cyclical maintenance	2	↑	£1,317		£1,618
Total cost per property: responsive repairs and void works	1	↑	£632		£657

Rent loss due to empty homes has not reached upper quartile performance, and is line with performance on average relet times. The change to the empty homes process should work to reduce future rent loss as detailed in section 2.

Estate services costs are showing as increasing significantly since the previous year. However, this is as a result of a revised cost apportionment methodology to this particular category, to more accurately reflect this service line. This will in turn assist the Group to identify the true performance of this area and take corrective action. The current position is third quartile against a target of median (second quartile). To reach median levels, the cost per property would need to become no more than £178.61, which equates to around £25k in total. The Group will target this area in the next budget-setting round to identify opportunities for cost reduction.

2018/19 VFM outcome-based targets set in the 2018/19 VFM Strategy

Targets	Proposed VFM outcomes
Operating margin of 33%.	**Efficiency:** Maintaining operating profit levels to service debt to enable delivery of new homes.
Maintain high employee engagement score of at least 80%.	**Effectiveness:** Maintain engaged and effective workforce and maintain IIP gold during 2019.
To maintain Investors in People Gold Standard.	**Effectiveness:** Maintain engaged and effective workforce.
To demonstrate year-on-year improvement in the efficiency and effectiveness of our processes, through transformation.	**Effectiveness:** Inform decision making and drive service improvements. **Efficiency and Effectiveness:** Demonstrated through pre- and post-transformation reviews.
Increase income by £2.2m through increasing new developments and shared ownership (SO)/open market sales (OMS).	**Efficiency:** Subsidise delivery of social objectives from profit on sales of £2.2m per annum.
Reduce costs (excluding repairs, projects and property cost of sales) by £1.3m.	**Economy:** Overall £1.3m cost reduction, but maintaining service delivery.
Sustain high performance on rent collection and manage customer resilience to welfare benefit reform by supporting our customers to pay their rent through money advice.	**Efficiency:** Over 50% of customers having rent accounts at least four weeks in advance. Group-wide arrears below 1%.
Development of ICT Cloud Strategy.	**Economy and efficiency:** Potential cost reduction for storage costs. **Effectiveness:** Potential increased operating effectiveness of servers.

Lindsey Williams,
Group Chief Executive

Great Places

We provide quality affordable homes and support our customers and partners to make better communities.

4 | Great Places

Progress review of 2017/18 VFM outcome-based targets set in the 2017/18 VFM Strategy

VFM actions	Progress to date	Status
Effectiveness: Invest a further £40m over the next three years in maintaining and improving homes.	£12.4m was spent by 31 March 2018 and £27.8m was budgeted for the following two years.	On target
Effectiveness: Maintain the quality of properties in line with the 30-year asset plan.	The 30-year asset plan and financial plan have been reconciled (December 2017). It is anticipated that FHG will remain 100% Decent Homes compliant over the forthcoming three-year budget commencing 1 April 2018. A new stock condition survey regime has been introduced to ensure that all properties have been surveyed by March 2019 and no survey is more than seven years old.	On target
Economy, Efficiency, Effectiveness: Continue to embed active asset management, identifying opportunities for income generation through disposals, and maximise asset performance through evaluation of options	The first sheltered housing scheme (Mountbatten House), identified as a low return on investment, has been subject to rigorous review by the Asset Investment Committee and the Board. A decision has been made to remodel the scheme to generate a higher return.	On target

2017/18 performance against internal VFM metrics

Measure	Result
Repeat repairs The total number of repairs raised where the same repair has been completed at the same property within the preceding 60 days.	The Group typically raises between 102 and 175 responsive repairs at properties where the same schedule of rates item has been completed within the preceding 60 days. The Group has observed a steady decrease in the volume of repeats jobs during the last 12 months.
Gas compliance The number of instances where annual gas servicing has exceeded the one-year timescale.	During the year, five properties were not serviced within the 12-month period, but were serviced subsequently as soon as access was obtained.

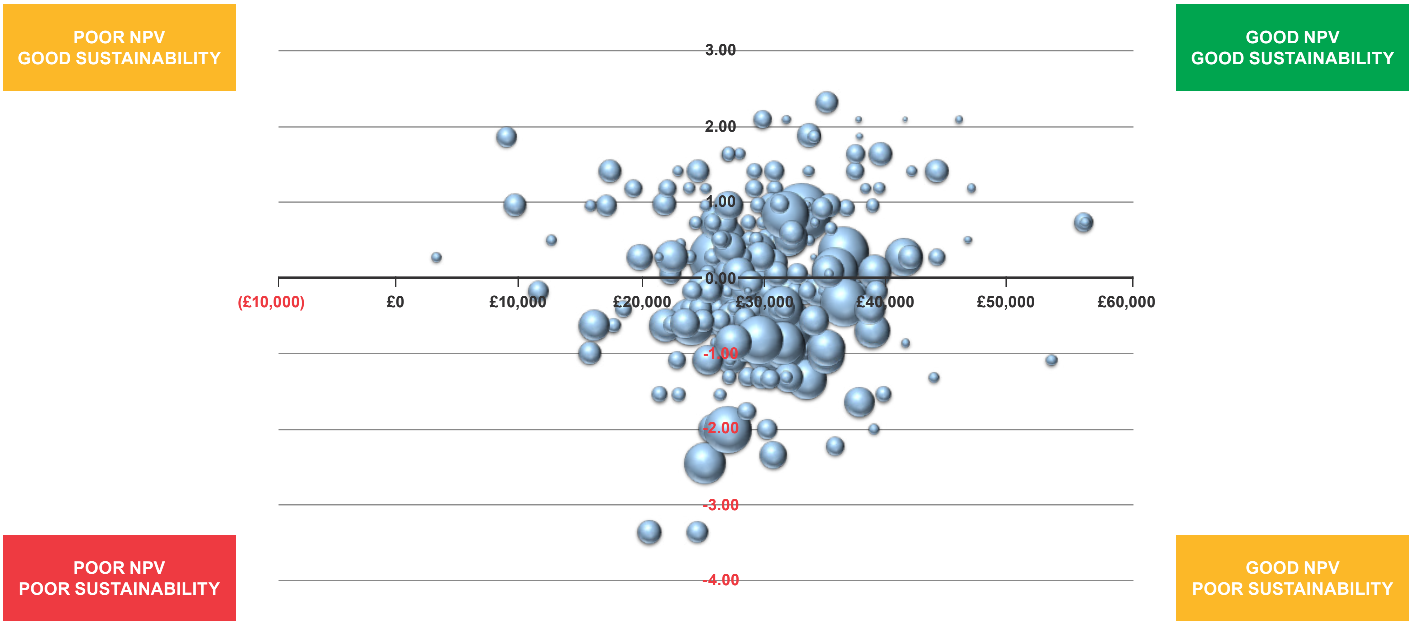
Return on assets

The Asset Performance Evaluation (APE) system holds quantitative and qualitative data for all homes. Quantitative data is an individual Net Present Value (NPV) calculation for each property, and qualitative data is shown in the following table.

Sustainability area	Qualitative measures
Income	Rent arrears / SAP rating and Heating type (as an indicator of fuel poverty)
Housing management	Anti-social behaviour levels / Data from Indices of Multiple Deprivation on levels of crime / Distance from managing office
Demand	Resident satisfaction / Turnover rates / Access to local facilities and amenities / Waiting list and demand / Garage availability / Open space / Development potential / Community feeling

STRATEGIC REPORT CONTINUED.

The summary of current asset performance is shown in the bubble diagram below. The strategic considerations on properties in each quadrant of the chart are also summarised below.



The chart highlights that all of the Group's properties have a positive NPV over 30 years, with most stock having an NPV of £23k or more. This is indicative of strong financial performance.

Most of the asset groups cluster towards the centre of the chart, indicating consistent performance across the whole portfolio.

Strategic considerations

GOOD NPV GOOD SUSTAINABILITY

Asset retention to support future business growth, or asset disposal if the market value is high enough to generate additional business growth.

POOR NPV GOOD SUSTAINABILITY

Possible investment in assets to improve NPV, or asset disposal if investment would not improve NPV.

GOOD NPV POOR SUSTAINABILITY

Possible community investment to improve the desirability of the location and the Group's ability to deliver sustainable communities, or asset disposal if investment is not economically viable.

POOR NPV POOR SUSTAINABILITY

Possible asset disposal as demand may be low, or investment in the asset and community/neighbourhood if economically viable.

The Group's Asset Investment Committee (AIC) oversee active asset management. None of the Group's assets have a negative NPV, so are all deemed as financially viable. However certain assets, such as sheltered schemes, have performed below an acceptable level on sustainability criteria. These are the assets that the AIC have prioritised for further review and decision making about future use with the aim of improving their sustainability scores and/or NPV scores. Options are being considered for conversion, remodelling and disposal.

External benchmarking to compare performance with peers

HouseMark indicator	2016/17 Quartile performance	Direction of travel	Actual 2016/17	Target met 2016/17	Actual 2015/16
Average number of responsive repairs per property	1	↑	2		3
Average number of calendar days to complete repairs	1	↑	6		7
Percentage of repairs completed at the first visit	1	↑	94.7%		91.9%
Average SAP rating	3	→	69		69
Percentage of dwellings with a valid gas safety certificate		→	100%		100%

The Group's average SAP rating is 69. A complete review of the Group's stock will be undertaken by October 2018 to identify the energy performance of the properties, the poorest-performing properties, what works can be practically undertaken, the benefits this will give to the customer and the Group and associated costs to improve the energy performance. However, it is not the intention to develop programmes that specifically target works to increase the SAP ratings without the support of external grant funding.

The Group will continue to explore energy efficiency through available funding sources, securing grants through government and/or utility company-sponsored schemes to improve the stock performance, where it is economic to do so.

We will continue to explore the value and appropriateness of new ways to improve the energy efficiency of FHG's properties with poor performing heating types, properties that are 'off gas' and those with solid, uninsulated external walls.

2018/19 VFM outcome-based targets set in the 2018/19 VFM Strategy

Targets	Proposed VFM outcomes
Component replacement and reinvestment in housing stock.	**Effectiveness:** 1,200 properties in 2018/19 have undergone improvement works, and a further 2,000 properties over the subsequent two years, to maintain Decent Homes compliance.
Actively manage FHG stock by appraising housing stock/garage sites for reinvestment or disposal.	**Efficiency and effectiveness:** Change use of poor-performing assets to enhance social and/or financial returns.
Provide greater choice of home ownership and rental opportunities through diversified new development programme.	**Effectiveness:** 462 more new homes being delivered up to March 2020.
Support the local economy through engagement with SME contractors and local suppliers.	**Effectiveness:** 83% of the Group's suppliers from within a 25-mile radius of operating areas.
To extend job skills and work experience opportunities and apprenticeships for customers and existing/ new employees.	**Effectiveness:** 5% of workforce on an apprenticeship programme. **Effectiveness:** 25% of vacancies filled by internal applicants.
Support customers to sustain their tenancies.	**Effectiveness:** 95% of starter tenancies successfully converted to assured tenancies after 12 months.

**Marcus Keys,
Group Business Growth &
Transformation Director**

Ambitious Futures

We build new homes to offer more choice to customers, and find opportunities to grow and strengthen our business.

5 | Ambitious Futures

Progress review of 2017/18 VFM outcome-based targets set in the 2017/18 VFM Strategy

VFM actions	Progress to date	Status
Effectiveness: Deliver 1,000 new homes over the period April 2015 to March 2020.	461 homes out of 1,000 are now complete. Over the period April 2018 to March 2020 a further 824 homes are expected, taking the total to 1,285. This is before accounting for any new money secured in the forthcoming refinance, which will further increase the number of new homes delivered.	On target
Effectiveness: Up to 40% of new build programme (April 2015 to March 2020) to be social housing, up to 60% being market led (shared ownership, market rent, outright sale and rent to buy).	For the 461 completions to date, the percentages achieved are 57% social (262 homes) and 43% (199 homes) market-led tenures. As the further 824 homes are delivered over the next two years, the percentages are expected to fall into line with the target.	On target
Effectiveness: Develop employability partnerships to offer wider services to customers.	Opportunities are currently being explored with Access Training to deliver apprenticeships that could work with both our in-house repair teams and our external contractors.	On target
Effectiveness: Continue to manage homes on behalf of private landlords, but reduce the service over the next three years.	This is no longer a VFM action for the Group. A decision has been taken to hand back the properties to private landlords as and when leases expire. This is due to poor returns/losses being achieved.	n/a

2017/18 performance against internal VFM metrics

There no further internal VFM metrics set for Ambitious Futures in 2017/18, but some have been set for 2018/19 as shown further below.

External benchmarking to compare performance with peers

HouseMark indicator	2016/17 Quartile performance	Direction of travel	Actual 2016/17	Target met 2016/17	Actual 2015/16
Standard units developed as a percentage of current stock	1	↑	1.9%		0.7%

2018/19 VFM outcome-based targets set in the 2018/19 VFM Strategy

Targets	Proposed VFM outcomes
Continue with the 1,000 homes target commenced in 2015/16 to 2019/20.	**Effectiveness:** Increase in housing supply, 40% of which to provide more social/affordable housing.
Up to 40% of new build programme (April 2015 to March 2020) to be social housing, up to 60% being market led (shared ownership, market rent, outright sale and rent to buy).	**Effectiveness:** Increase in housing supply, 60% of which to service a more diversified range of needs (market rent, shared ownership and market sale).
Explore the potential delivery opportunities for smart homes with enhanced digital capabilities.	**Economy:** Evaluate affordability to deliver smart homes.
Actively seek out business growth opportunities, such as large-scale stock acquisitions and/or merger opportunities.	**Economy, Efficiency, Effectiveness:** Evaluate options for enlarging the asset base with a view to reducing operating costs and increasing borrowing capacity to deliver more new homes.
Large-scale refinance to be completed in 2018/19 to fund continued growth beyond 2019/20.	**Effectiveness:** Increase in housing supply, 40% of which to provide more social/affordable housing. **Effectiveness:** Increase in housing supply, 60% of which to service a more diversified range of needs (market rent, shared ownership and market sale).
£618k for phase 2 of office project; to make more effective use of office space, including developing new touchdown points and reducing overall footprint to facilitate agile working.	**Efficiency:** Promote agile working, reduction in office costs and recruitment costs. **Effectiveness:** Promote agile working, enhance ability to retain key staff and succession plan for key roles.
Proactive stakeholder engagement to promote and enhance the Group's profile.	**Effectiveness:** This is measured through the bi-annual stakeholder survey and will help to shape future collaborative working with others to enhance business opportunities.

6 | VFM metrics

The table below shows the Group's performance on the 15 new VFM metrics which have been graded as green, amber or red depending on whether the Group is exceeding average, average or below average.

As shown in the table below, gearing is above the sector average. This is primarily as a result of the Group's fixed asset values being stated at historic cost. The majority of the housing stock is an average gross cost of £17k per unit (the initial transfer price plus subsequent major improvement works). This is significantly below the average existing use value for social housing (EUV-SH), which is £36k per unit. As the Group builds more new homes over the forthcoming years, the gearing will reduce.

Some housing providers hold their housing assets in the accounts utilising a valuation approach. The Group has chosen not to do this, as it is not considered value for money to pay for annual asset revaluations. The valuations that are required for the Group to comply with loan agreements are based on EUV-SH, and these are updated annually.

The operating margin for social housing lettings was below the global average, but that has now improved. This is primarily as a result of operational cost savings and a reduction in investment in strategic projects, such as unified communications.

The new supply delivered percentage is also below the sector average, this is expected to improve next year as the committed schemes to be completed in 18/19 and 19/20 are more weighted towards non-social housing than the earlier part of the development programme across years 16/17 and 17/18.'

	FHG	FHG	Global Accounts
	2016/17	2017/18	2016/17
Reinvestment % Efficiency measure	12.7%	17.1%	5.0%
New supply delivered % (Social housing) Effectiveness measure	0.92%	2.24%	1.5%
New supply delivered % (Non social housing) Effectiveness measure	0.98%	0.36%	1.8%
Gearing % Efficiency measure	83.0%	78.7%	39.6%
EBITDA MRI interest cover Efficiency measure	307%	281%	182%
Headline social housing cpu Economy measure	£2,929	£2,734	£3,300
Operating Margin % Social housing lettings Efficiency measure	31.6%	35.0%	34.1%
Operating Margin Overall Efficiency measure	37.8%	34.2%	29.6%
Return on capital employed	9.90%	8.75%	4.25%

A further analysis of headline social housing cost per unit is shown in the table below.

Global Accs	Lower Quartile CPU £000's	Median CPU £000's	Upper Quartile CPU £000's	FHG 2016/17 £000's	FHG 2017/18 £000's
Headline Social Housing CPU	2.93	3.30	4.33	2.93	2.73
Management CPU	0.74	0.94	1.15	1.21	1.04
Service Charge CPU	0.24	0.37	0.60	0.11	0.14
Maintenance CPU	0.78	0.93	1.11	1.12	0.88
Major Repairs CPU	0.49	0.68	0.96	0.25	0.48
Other Social Housing CPU	0.10	0.24	0.51	0.25	0.20

FHG has improved its performance on management costs per unit since last year. Performance is expected to continue to improve as more social housing units are developed over the forthcoming years. Approximately 1,080 more homes (excluding market rent and open market sale) are required to be built in order for management costs per unit to reach median level. This is an achievable target for the Group over the next five years. As the Ambitious Futures Corporate Objective section explains, the existing 1,000 homes target is likely to be over-achieved by 2019/20 and more can be delivered beyond that date with the new money currently being sought in the ongoing refinance.

7 | Reviews to date on potential future VFM gains achievable through alternative commercial, organisational and delivery structures

A number of alternative delivery structures have been reviewed by the Board to consider potential VFM gains.

Moving to a coterminous Board

The Group has moved from operating four separate boards for the Group, FHW, FHL and 5D to one, single, coterminous board. This has led to more efficient decision making and a reduction in the number of meetings held, saving management time in servicing the boards.

Group-wide financing arrangement

At present, the two main housing subsidiaries, FHL and FHW, operate their own separate loan agreements. The Group is currently exploring the option of combining the borrowing power of both entities to get a group-wide financing arrangement in place. If successful during 2018/19, this will allow the Group to release excess security, and therefore increase borrowing power to deliver more new homes. It will also increase the ability to do more income generation through non-social housing activity via on-lending arrangements, which will in turn enable the Group to build more new homes. If successful on the debt capital markets, the Group will be taking advantage of lower borrowing costs, which will in turn create further capacity for the Group to build more new homes.

Corporate structure

During 2017/18, the Board has considered changing the Group company structure in order to deliver greater value for money, supported by an external review by the Group's legal advisors, Anthony Collins. The outcome of this review was that value for money could not be enhanced by changing the structure. The cost of implementing a new group structure (governance and administration costs) did not outweigh the gains to be achieved.

In-house versus outsourced repairs

During 2018/19, a review of the repairs function is ongoing to determine whether there could be VAT efficiency savings from bringing more of the repairs service in-house (currently around 70% is sub-contracted externally). In addition, whether a fully in-house service would be more effective at delivering a quality service to customers.

Acquisitions

The Group is active in the stock acquisition market, bidding for bulk acquisitions from other registered providers seeking to rationalise their own stock. Bids have been focused around acquiring properties that are either within the Group's existing operating areas or within easy reach from existing operating areas. This is to ensure that stock can be managed in line with the Group's quality of service offered to existing customers.

Mergers

The Group actively seeks and reviews potential merger opportunities. Opportunities are only pursued if they can potentially lead to greater financial strength and the ability to develop a greater number of new homes.

8 | Analysis of non-social housing activity performance

The Board has steered the Group towards diversifying its activities over recent years to achieve gains to support the delivery of further social housing. Gains are generated through an increased level of shared ownership sales, outright sales and market rent properties. The table below summarises the gains over the past three years, and includes a three year future forecast.

Past and future gains	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
	£000's	£000's	£000's	£000's	£000's	£000's
Profit from property sales						
RTB/RTA	715	1,752	816	480	480	480
Shared ownership	365	198	248	655	1,821	40
	1,080	**1,950**	**1,064**	**1,135**	**2,301**	**520**
Profit from diversified activity*						
Outright sales		106	308	399	514	420
Market rent	119	451	455	755	1,063	1,038
	1,199	**2,507**	**1,828**	**2,289**	**3,878**	**1,978**

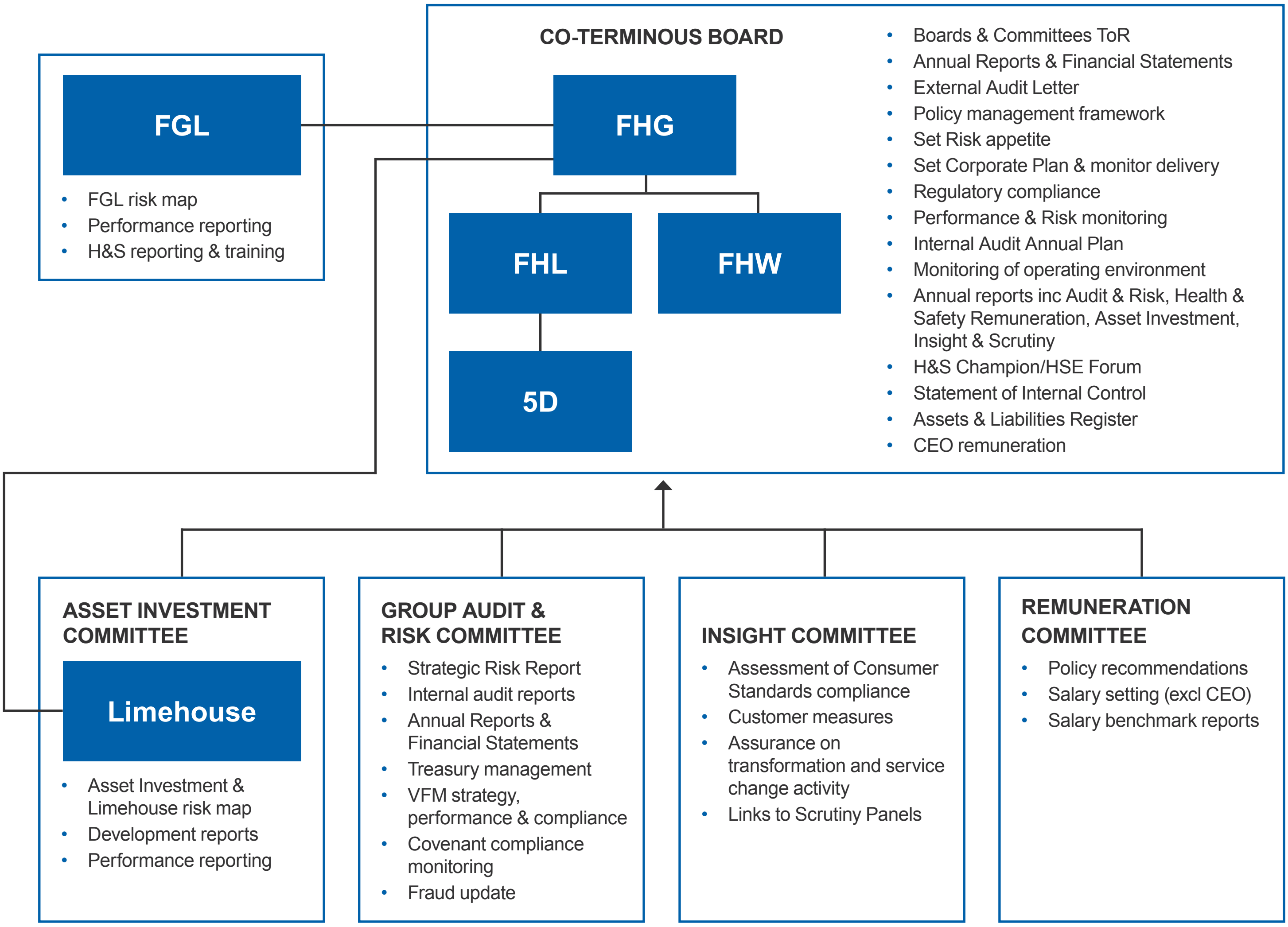
** profit before loan interest*

As shown in the table above, diversified activities and property sales are contributing to the Group's overall capacity to deliver further social housing. Section 5 on 'Ambitious Futures' demonstrates the Group's new homes delivery targets. While there are costs associated with diversified activities, they all show to be contributing to the Group's operating profit, which in turn enables the Group to service more debt for the development programme. The risk of diversified activity is reviewed regularly by the Board, Audit and Risk Committee and the Group's Asset Investment Committee.

The business plans are built in line with the Group's key rules for financial management, which ensure that business plans are in no way dependent on sales receipts to meet existing and future liabilities, to meet loan covenants and operate within existing facilities. The refinance risks within the Group's business plans are always maintained as at least 18 months away, and sufficient unencumbered stock exists to raise the new debt required by the business plans. In addition to these controls, the Group has in place a £7.5m outright sales exposure cap to ensure that any risks associated with declines in property markets can be contained. The Board regularly reviews this limit and may change it in the future, subject the Group successfully completing the refinance exercise referred to in section 7.

Governance

The Group operates a coterminous Board, consisting of the boards of FHL, FHW, FHG and 5D. FGL and LHD operate separate boards. The diagram below illustrates the governance structure and assurance map.



To support the Executive Team and Boards, a Co-executive Team exists comprising the Executive Team with other directors and senior managers across the business. This team meets regularly as the performance and programme group to drive through strategy implementation, detailed reporting and scrutiny of performance.

STRATEGIC REPORT CONTINUED.

External environment

Cabinet reshuffle

In the recent reshuffle, the Department of Communities and Local Government (DCLG) has become the Ministry of Housing, Communities and Local Government (MHCLG). This is to be welcomed as it places housing in a more high-profile position politically.

Regulator of Social Housing (RSH)

The RSH has been launched as the new regulator for social housing, replacing the regulation function of the Homes and Communities Agency. No changes to the regulatory framework arise directly from this change.

Grenfell Tower

The Grenfell Tower Inquiry interim report has been published. The focus of the inquiry is in respect of Building and Fire Safety Regulations. The final report is due in quarter 2 of 2018. While the interim report focuses on high-rise and complex buildings, FHG is reviewing the content and will be providing any appropriate information to the Health and Safety Forum. The final report is signalled as potentially having more widespread application across other regulatory frameworks.

Voluntary Right to Buy

For Voluntary Right to Buy, of the £200m available from government for discount compensation to housing associations, £50m is available in 2018/19. It is not yet clear if the pilot in the Midlands will be rolled out across the country. Each housing association needs its own policy. Key issues that require consideration include:

- Length of qualifying tenancy;
- Properties available – each housing association can decide which properties are eligible or ineligible, and this may cause discrepancies with customers who have a Preserved Right to Buy (PRTB) whose properties are excluded, and create a risk of challenge;
- Portability – the expectation is that a qualifying customer would purchase their own home, however if a property is excluded they have the right to portability (this is not available to PRTB tenants), which enables them to purchase another housing association property. This could assist sales on FHG's outright sale sites, but is also likely to be the most difficult element of the pilot to administer.

Future funding of supported housing

The government's consultation closed on 23 January 2018, and the outcomes and proposals for future funding are awaited.

Rent policy

The new government rent formula has been announced. From 1 April 2020, the 1% rent reductions end for social and affordable rents, and they are permitted to increase by the rate of consumer price inflation (CPI) plus 1% per year. The National Housing Federation is lobbying the government to reintroduce rent convergence from April 2020 and retain the ability to use rent tolerance. Both of these would have a positive impact on FHG's income levels.

Revised Regulatory Framework

The regulation of the sector has changed significantly over recent years and now focuses on the economic standards of governance and financial viability, value for money and rents. The most significant recent changes were the measures introduced by the government to address the regulatory issues that lead to the statistical and reclassification of housing associations as public bodies. A key change for the Group as a result of these deregulation measures is the need to comply with charity law, part of which requires each disposal of charitable assets to be authorised by the Board.

As with previous amendments to the framework, the Group will ensure that it remains fully compliant. The Group continues to operate to the highest standards, and its Boards are able to demonstrate that they manage the Group under the principles of co-regulation underpinned by a robust governance framework. Following an in-depth assessment, the Group retained the highest G1/V1 rating.

Welfare reform

The government's plans to reform the welfare system are continuing, albeit against a backdrop of lobbying against the proposed changes. Despite the welfare changes that have already happened, the Group continues to manage the issue robustly with a focus on customer debt prevention. The actions taken by the Group have delivered exceptional rental arrears performance, with current customer arrears as a percentage of rent due being 1.19%. It is recognised however that the welfare system changes are likely to increase rental arrears across the Group, and a detailed project is ongoing to mitigate this risk.

Risk and uncertainties

The main risks that may prevent the Group achieving its objectives are considered and reviewed annually by the Co-executive and Board as part of the corporate planning process. They are also monitored during the year by the Audit and Risk Committee. The risks are assessed in terms of their impact and probability. Major risks presenting the greatest threats to the Group are included in a corporate risk map, while other risks are included in operational risk maps.

Corporate risks

The key corporate risks are outlined in the following table.

RISK	ACTIONS TO MITIGATE RISK
Welfare reform Risk of loss of cash through non-payment of rent that may affect the company's ability to remain a going concern and/or its ability to deliver the corporate plan.	• The Board monitor arrears performance quarterly. Co-executive oversight is via a Performance Excellence board, with reporting to Group directors. • The Co-executive monitors developments in the government's welfare reform agenda and report key issues to the Board and Group directors. • The Group's Income and Money Advice structure focuses on prevention and early intervention. The Money Advice team proactively contacts all customers identified as affected by the benefit cap. This includes those affected by the Housing Costs Element change for claimants aged 18 to 21. • All customers have been risk assessed (High/Medium/Low) for rent arrears. Further work is being planned for 2018/19 to develop appropriate action plans to manage high-risk arrears cases. • Strong networking and partnership relationships exist in the Daventry area, where Universal Credit (UC) is live, with the Department of Work & Pensions (DWP) and Job Centre. In June 2018, UC across the Amber Valley region will significantly increase. The Income Team is liaising with DWP and utilising the DWP's 'landlord portal' to improve visibility around UC payments. • The internal audit (KPMG) programme includes reviews of rental income, arrears management and welfare reform. • The Finance Team undertake daily cash flow monitoring with quarterly review by the Board/ Group Audit and Risk Committee. • Business plans are updated to reflect government policy (for example, 1% rent reductions) with ongoing stress testing for further reductions. • The bad debt provision is reviewed through the annual budget setting process and reflected in the business plan. • An income transformation review (Help Me Pay) was completed in August 2017 with actions expected to complete by Q4 2018. From April 2018, rents will be billed four weeks in advance. All new customers are signed up to Direct Debit and there is a drive to move existing customers onto Direct Debit. • All customers who are in a position to seek employment are referred to the Employability Officer, which in effect makes customers UC-proof. • The housing management system (Orchard) includes capacity to record UC-related information and transactions, and utilise balance trends enabling the Group to profile its income collection. • The Income App enables real-time data capture in the field. This reduces preparation time and increases engagement time with customers.
Right to Buy Increased loss of properties through Preserved Right to Buy (PRTB) and Voluntary Right to Buy (VRTB). Following the government's pilot of VRTB in the Midlands, the Group may lose social housing stock and be unable to replace on a one-for-one basis. This risk is heightened in Daventry as, in accordance with the Transfer Agreement, the majority of VRTB proceeds may have to be returned to the Council.	• The Group continues to monitor exposure to PRTB and VRTB. • Budgets and associated business plans are subject to review to address the effect of RTB. • Customer survey of affordability. • Operational risks and controls in relation to RTB are articulated in a separate operational risk map. • The government's VRTB pilot enables each registered provider to develop its own VRTB Policy. The Group is presently reviewing which homes would be appropriate to qualify for VRTB. • The internal audit (KPMG) programme reviews asset sales processes, including RTB transactions. • A New Markets transformation review was completed in 2017/18. This included review of the Group's RTB arrangements from a customer perspective.

Table continued.

RISK	ACTIONS TO MITIGATE RISK
Government policy Government policy may have an adverse impact on the Group's operations and/or finances. **Economic climate** The macro- and micro-economic climate may increase pressure on the Group's existing services. **Brexit** Implications for the Group in relation to Brexit.	• The Co-executive monitors developments in government policy and reports key developments and actions to the Board and Group directors. • Known and anticipated changes to government policy are incorporated into budgets and business plans, which are stress tested and then reviewed and approved by the Board. • Regular reporting to the Board and Group Audit and Risk Committee on actual and expected policy changes, including mitigating actions. • Internal audit of budget-setting and approval processes. • Business plans have been prepared using the 'key rules for effective financial management'. These include having sufficient spare facility headroom to cope with potential adverse economic conditions, no dependency on sales income to meet loan covenants, business plan to remain viable with base rates increasing up to 4.5%, and worst case treasury forecasts applied for inflation and interest rates over a five-year period.
Cyber security Failure to protect the Group's information systems and data against theft, loss and corruption as a result of cyber attacks (for example, hacking, phishing, spoofing, data breaches, virus transmission, cyber extortion, employee sabotage, network downtime and human error). This includes compromise of information in relation to customers, suppliers, employees and intellectual property and leading to financial loss, reputational damage and business interruption.	• Perimeter protection around information systems, including firewall, anti-virus and intrusion detection software. • The Group operates system segmentation within its firewall. • Restricted network access to certain servers. • Password control restricts user access to systems and records. • Automatic screen lockdown for users. • Encryption software is used to restrict access to data being stored. • Recovery and back-up facilities in the event of hacking or cyber attack. • The Group operates a range of ICT policies and guideline documents, which are designed to collectively protect its information and systems. These include the Electronic Information and Communications policy. • The IT operating environment has been designed so that an audit trail exists for all data entering and leaving the Group. • ICT run intrusion detection software and review system user logs to identify any unusual access and investigate cases as appropriate. • The Group undertakes periodic cyber threat scenario assessments to stress test how the Group would react to and manage a significant data breach. • Staff updates and training to raise awareness of cyber security threats. • The internal audit (KPMG) programme includes review of the Group's information security arrangements. • The Group operates email quarantine software requiring users to check email authenticity prior to releasing from quarantine. Information has also been shared with staff informing them of how to identify and deal with suspicious and potentially dangerous email.

Table continued.

RISK	ACTIONS TO MITIGATE RISK
GDPR non-compliance Failure to comply with data protection legislation including the Data Protection Act 1998 and the EU General Data Protection Regulations (GDPR) resulting in financial penalty, reputational damage and business interruption. Non-compliance could result in compromise of information in relation to customers, suppliers, employees and intellectual property.	• The Group employs a Data Protection Manager to lead on GDPR. • A data protection plan has been developed covering the Information Commissioners Office (ICO) ‘Preparing for the GDPR 12 steps to take now’ guidance. This includes staff awareness, information audit, review of privacy notices, individuals’ rights, consent clauses and responding to data breaches. • GDPR updates are reported at least quarterly to the Programme board and Group Audit and Risk Committee. • GDPR risk updates are contained within the Strategic Risk Map, which is reported to the Group Audit and Risk Committee and Board. • A separate GDPR Risk Map has been developed with the Co-executive, and team action plans set up to address key risks. • The Data Protection Policies are subject to review, and these consider legislative changes. Currently these include Data Protection, Data Retention and Electronic Information and Communications. • Confidential hard copy data is stored securely. • A data confidentiality statement is included within the standard third party contractor agreement and third parties are required to sign a non-disclosure agreement before commencing services for the Group. This is subject to review and update as new legislation dictates. • The Group has used external contractors to provide a gap analysis of its data protection arrangements. Outcomes are being reviewed as part of the GDPR preparations. • The Internal Audit Plan includes cyclical reviews of Data Protection (typically three years). Frequency has been increased to reflect the introduction of GDPR.
Resource planning Inappropriate planning of staff resource required to meet the changing strategic direction of the Group, or failure to identify resources and skills needed to run departments, subsidiaries and projects, which may lead to failure in service provision or failure to deliver strategic aims, which may also lead to regulatory issues. This extends to Group growth or contraction plans and the associated need to restructure.	• Resource planning is owned by the Co-executive team and reviewed and discussed quarterly with the Group directors. Approval for additional resource is sought via a business case to the Group directors in line with the Financial Regulations. • The Group designed a resource planning approach, which was implemented during 2017/18 and focuses on planning for specific key business scenarios such as business growth, impact from the external environment and other internal reviews to deliver the corporate objectives (for example, transformation output). • The annual budget-setting process is informed by the resource plan, which assesses current and future resource requirements necessary to deliver services, projects and strategies. As ongoing work streams are progressed, implications for staff resource levels continue to be monitored. • Internal audit reviews comment on resourcing and succession planning matters, where appropriate. • During 2018/19, a comprehensive skills audit will be undertaken, and a focused development plan put in place to ensure that the Group has the required skills needed to deliver strategic aims and respond to challenges.

Table continued.

RISK	ACTIONS TO MITIGATE RISK
Non compliance with Regulatory Standards The Group fails to comply with the requirements of the regulator's economic and consumer standards.	• The Group undertakes annual self-assessments against each of the standards. These are reported to and reviewed by the Co-executive and Board (Economic Standards). • The Group's Insight Committee reviews and approves the self-assessments for the Consumer Standards. • The Group operates a regulatory standards compliance plan, which is reviewed annually. The plan documents the assurance provided to the Board and includes reporting timelines. • Cyclical internal audits of compliance with regulatory standards are undertaken.
Major incident Disaster planning - failure to have adequate plans in place to mitigate for possible major incidents.	• Annual reporting to the Board and Group Audit and Risk Committee. • Regular testing and annual review of Disaster Plans. • The Group operates a Business Continuity Policy and arrangements for a pandemic and inclement weather. • The Group is incorporated into the Local Authority Emergency Disaster Plan. • The internal programme covers business continuity arrangements. KPMG's Business Continuity review undertaken in 2017/18 provided '*Significant assurance*' over the Group's internal controls.
Health and safety (H&S) Failure to identify monitor and control H&S risks. This includes inadequate processes for identifying H&S risks and inadequate controls to ensure that staff adhere to processes for identifying and recording risk, which may lead to injury/ death, regulatory compliance failure and/or reputational and financial loss.	• The Group operates a Health, Safety and Environment Policy, which is underpinned by Statements of Intent for specific areas (for example, gas, fire, Legionella, asbestos, lone working). • Health and safety training is mandatory during staff induction. • A separate risk map exists for FGL which identifies health and safety risks and controls for FGL operatives. • The staff appraisal system is used to identify H&S training needs. • A corporate H&S plan is monitored and reviewed annually by the Group's People Team. • The Corporate Report issued to the Board highlights any H&S incidents reportable to the HSE under the Reporting of Injuries Diseases and Dangerous Occurrence Regulations (RIDDOR). A detailed H&S update is provided to Board every six months and H&S issues/developments are considered at each meeting as a standing agenda item. • The internal audit (KPMG) programme includes health and safety. • Health and safety incidents are reviewed and actions taken to mitigate the risk of repeat failures. • The Board reviews an annual health and safety report. In addition, quarterly Health and Safety Forums are held with representatives from across the business, with key messages disseminated to staff. • The AIC reviews a health and safety assurance report in relation to asset management. This report covers gas servicing and fire safety, and is updated at least quarterly.

Capital structure and treasury policy

The Group's long-term funding requirements are forecast via business plans. The business model assumes that debt will increase in the initial stages of the business to fund the purchase or development of stock and the improvement programme, after which it will gradually be repaid.

FHL borrows exclusively from a loan syndicate made up of the Royal Bank of Scotland and the Nationwide, with whom it has a £144 million debt facility in place. The current debt drawn down is £99m at 31 March 2018. This is offset by cash and investments held of £2.6m. £45m of its facility is undrawn.

FHW borrows exclusively from the Royal Bank of Scotland, with whom it has a £60 million debt facility in place. The current debt drawn down is £45m at 31 March 2018. This is offset by cash and investments held of £7m. £15m of its facility is undrawn.

Five Doorways Homes borrows exclusively from Lloyds Bank, with whom it has a £3.5 million debt facility in place. The current debt drawn down is £2m at 31 March 2018. This is offset by cash and investments held of £1.1m. £1.5m of its facility is undrawn.

The total available liquidity of the Group at 31 March 2018 is £62m. The Group's Treasury Management Policy states that the Group should manage its liquidity risk (the risk of the Group becoming unable to meet its financial obligations when they fall due) by ensuring that sufficient sources of funding are available. The Group should hold liquid funds, short-term funds and medium-term funds for rolling periods of three months, 12 months and 18 months respectively, which can be accessed within appropriate timescales. Liquidity risk is effectively managed as the Group's cash and cash investments can be accessed within seven days and all committed debt facilities can be accessed within two days.

The policy also states that the Group should ensure it will not require additional financing to meet its contractually committed obligations within a period of less than 18 months. The Group complies with this requirement in its annual budget business plans and monthly outturn plans. The refinancing risk over the next five years is £20m. The Group is currently working on a large-scale refinance, which is expected to reduce the ongoing refinance risk in the business plans.

The Group believes that the current debt position provides a good balance between protection against interest rate increases, and flexibility. The ratio of fixed to variable debt across the Group is 73%/27., This complies with the Treasury Policy, which states that a minimum of 70% of debt should be fixed at any time. As further drawings are made, the proportion of fixed rate debt will be kept under review.

All of the Group's debt facilities are secured by fixed charges. The group currently has 1,109 unencumbered homes available to secure new debt, which will form part of the large-scale refinance to enable the Group to continue with its ambitious new development plans.

Accounting policies

The Group's principal accounting policies are set out on pages 50 to 54 of the financial statements. There were no significant changes to accounting policies in the current year.

Events after the end of the reporting period

We consider that there are no events since the financial year-end that have a significant effect on the financial position of the group.

Payment of creditors

In line with government guidance, the Group's policy is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

Health and safety and environmental policy

The Board is aware of its responsibilities on all matters relating to health and safety. Taking into account the needs of its customers and society at large, the Group will aim to eliminate or reduce to as low a level as reasonably practicable, the health, safety and environmental impacts of its activities; protect the environment and prevent pollution by utilising a structured risk management approach and the implementation of sustainable procurement practices, targeted carbon emission reduction and a reduction of waste to landfill. During the year, various initiatives were undertaken such as installation of smart meters, installation of more energy-efficient boilers and more widespread use of LED lighting.

Complaints

All companies within the Group have a clear and simple complaints policy. The Group has robust procedures to ensure that unresolved complaints are actively monitored and appropriate action taken to address the relevant issues.

Statement of compliance

In preparing this Strategic Report, the Board has followed the principles set out in the Housing SORP 2014 (Statement of Recommended Practice for Social Housing Providers).

Futures Housing Group and its subsidiary companies which are registered providers of social housing are required to comply with the Regulatory Standards included in the Regulatory Framework, and to certify compliance annually with the Governance and Financial Viability Standard.

During the year, the Board has overseen an assessment of compliance with each of the Regulatory Standards. The outcome of the annual assessment was reported through an Annual Statement of Internal Control, which was approved by the Board. As a consequence, the Board can certify that the Group was in full compliance with the Governance and Financial Viability Standard for 2017/18.

In approving the Strategic Report, the Board is also approving the Strategic Report in its capacity as the Board of the company.

The Strategic Report was approved by the Board on 17 September 2018 and signed on its behalf by:

Tony Taylor

Tony Taylor
Chair of the Board

REPORT OF THE BOARD.

Board Members and Executive Directors

The Group's present Board Directors and Executive Directors and those who served during the period are set out on page 3. The Board Directors are drawn from a wide range of backgrounds, bringing together professional, commercial and local experience.

The Group's Executive Directors are the Chief Executive, the Group Director of Finance and Resources, the Group Customer Services and Assets Director and the Group Business Growth and Transformation Director.

The Group Chief Executive is a member of various boards including the East Midlands Chamber of Commerce and is an active member of the Chartered Institute of Housing. She is currently playing a key role in helping to boost the housing sector's profile with central government, as part of the National Housing Federation's Political Positioning Group.

The Group's Executive Directors hold no interest in the Company's shares or those of the Group's members, and act as executives within the authority delegated by the Boards.

The Company has insurance policies that indemnify its Board Directors and Executive Directors against liability when acting for the Company.

Service contracts

The Chief Executive and other Executive Directors are appointed on permanent contracts. The Chief Executive's notice period is 12 months and other Executive Directors' notice periods are six months.

Pensions

The Group's Executive Directors are members of either the Derbyshire County Council defined benefit Pension Fund or the Group's Defined Contribution pension scheme. The Executive Directors participate in the schemes on the same terms as all other eligible staff. The Company contributes to the schemes on behalf of its employees. The Group's Executive Directors are entitled to other benefits such as the payment of a car allowance, and private medical insurance.

Details of the Group's Executive Directors' emoluments are included in note 11 to the audited financial statements.

Donations

Futures Housing Group made no charitable donations during in the year (2017: £7,417), however a number of charitable activies to raise money for Shelter were undertaken, which will be paid over along with a donation from the Group in 2018-19. The Group made no political donations.

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report of the Board. The Group has in place long-term debt facilities (including £62m of undrawn facilities at 31 March 2018), which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day-to-day operations. The Group also has a long-term business plan, which shows that it is able to service these debt facilities while continuing to comply with lenders' covenants.

As set out previously the company provides back-office services to its subsidiaries. The cost of providing these services and any intercompany balances are contained within the individual subsidiaries business plans, which provide adequate resources to finance the company's day-to-day operations.

On this basis, the Board has a reasonable expectation that the Group and Company has adequate resources to continue in operational existence for the foreseeable future (a period of 12 months after the date on which the report and financial statements are signed). For this reason, it continues to adopt the going concern basis in the financial statements.

Legal compliance

The Board recognises FHG's responsibility to ensure ongoing legal compliance as a result of the law constantly being updated. It also recognises the RSH's Governance and Financial Viability Standard and the importance of effective governance arrangements to ensure that all of the Group's registered providers of social housing adhere to all relevant law.

To ensure compliance, the Group works with Anthony Collins LLP to assist in assessing the extent to which it complies with relevant English law. This process involves the use of a legal compliance checklist, designed to highlight any potential legal non-compliance in relation to the Group's core business. This review is overseen by the Group Audit and Risk Committee and reported to the Board. The review concluded that no significant issues had been identified requiring immediate or significant action to ensure legal compliance.

Internal controls assurance

The Board acknowledges its overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness. This responsibility applies to all organisations within the Group.

The systems of internal control are designed to manage, rather than to eliminate, the risk of failure to achieve business objectives, and to provide reasonable (but not absolute) assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Group is ongoing, and has been in place throughout the period commencing 1 April 2017 up to the date of approval of the annual report and financial statements. The Board and the Group Audit and Risk Committee receive and consider reports from management on these risk management and control arrangements at meetings throughout the year.

Key elements of the control framework include:

- Board approved terms of reference and delegated authorities for the Group Audit and Risk Committee, Remuneration Committee, Insight Committee and Asset Investment Committee;
- Clearly-defined management responsibilities for the identification, evaluation and control of significant risks;
- robust strategic and business planning processes;
- quarterly review of the Group's risk map by the Group Audit and Risk Committee;
- detailed financial budgets and forecasts for subsequent years;
- formal recruitment, retention, training and development policies;
- established authorisation and appraisal procedures for all significant new initiatives and commitments;
- a sophisticated approach to treasury management, which is subject to external review on an annual basis;
- an ongoing framework of reviews across the Group to ensure quality and best practice are maintained;
- regular reporting to senior management and to the appropriate committee of key business objectives, targets and outcomes;
- fraud policy (including whistleblowing and corruption);
- Detailed policies and procedures in each area of the Group's work.

REPORT OF THE BOARD CONTINUED.

The Board cannot delegate ultimate responsibility for the systems of internal control, but it has delegated authority to the Group Audit and Risk Committee to review regularly the effectiveness of the systems of internal control. The Board receives regular reports from the Group Audit and Risk Committee together with minutes of the Committee's meetings.

The means by which the Group Audit and Risk Committee reviews the effectiveness of the systems of internal control include considering risk reports, internal audit reports, management assurances, the external audit management letter and specialist reviews on areas such as treasury, health and safety and efficiency. The Group Audit and Risk Committee has received the Chief Executive's annual review of the effectiveness of the system of internal control for the Group and subsidiaries, together with the annual report of the internal auditor, and has reported its findings to the Board. The Board has in turn conducted its own annual review of the effectiveness of the systems of internal control.

National Housing Federation (NHF) Code of Governance

The Group has adopted and complies with the NHF Code 2015 as the code of governance for the Group's registered providers, in compliance with the requirements of the regulatory Governance and Financial Viability Standard.

Statement of the responsibilities of the Board

The Board is responsible for preparing the Strategic Report, the Report of the Board and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable laws) including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Group and Company for that period. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice (SORP): Accounting by Registered Social Housing Providers 2014, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers and Social Housing (April 2015). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirms that:

- so far as each of the Board members are aware there is no relevant audit information of which the Company's auditors are unaware;
- the Board has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

The Board is responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Information set out in the Strategic Report

In accordance with Section 414C(11) of the Companies Act, the Company has chosen to include information in respect of its financial risk management objectives and policies, exposure to risk and likely future developments in the business of the company in the Strategic Report. This information would otherwise be required by Schedule 7 of the 'Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Report of the Board.

External Auditors

Mazars were appointed as auditors at the Board meeting on 30 November 2017. A tender will take place during financial year ended 31 March 2019 to determine the auditor for next year's financial statements.

The report of the Board was approved by the Board on 17 September 2018 and signed on its behalf by:

Tony Taylor (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURES HOUSING GROUP LIMITED.

Opinion

We have audited the financial statements of Futures Housing Group Limited (the 'parent association') and its subsidiaries (the 'Group') for the year ended 31 March 2018, which comprise the Group and the parent association's Statements of Comprehensive Income, the Group and the parent association's Statements of Financial Position, the Group and the parent association's Statements of Changes in Reserves, the Group Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent association's affairs as at 31 March 2018 and of the group's and the parent association's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's

report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURES HOUSING GROUP LIMITED CONTINUED.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Board Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Board Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent association and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Board Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent association, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent association's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities set out on page 36, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the group's and the parent association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the group or the parent association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the association's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Lee Cartwright
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
45, Church Street
Birmingham
B3 2RT
Date: 17 September 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.

For the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Turnover: continuing activities:	4	50,195	46,577
Operating Costs	4	(34,223)	(31,566)
Revaluation of investment properties	15	393	831
Operating Surplus	5	**16,365**	**15,842**
Surplus on sale of housing properties	6	816	1,752
Surplus on sale of other fixed assets		0	22
Interest receivable and other income	8	10	1
Interest payable and similar charges	9	(6,615)	(5,637)
Other finance costs	10	(326)	(316)
Surplus before taxation		**10,250**	**11,664**
Taxation	12	(60)	(12)
Surplus for the year		**10,190**	**11,652**
Actuarial gain/(loss) relating to the pension scheme	10	1,478	(2,888)
Total comprehensive income for the year		**11,668**	**8,764**

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 17 September 2018 and signed on its behalf by:

Tony Taylor

Tony Taylor
(Chair)

Mike Stevenson
(Board member)

COMPANY STATEMENT OF COMPREHENSIVE INCOME.

For the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Turnover: continuing activities:	4	11,466	7,861
Operating Costs	4	(11,213)	(7,773)
Operating Surplus: continuing activities	5	**253**	**88**
Interest receivable and other income		0	1
Interest payable and similar charges		(4)	(3)
Surplus on ordinary activities before taxation		**249**	**86**
Tax on surplus on ordinary activities	12	(57)	(18)
Surplus for the financial year		**192**	**104**

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 17 September 2018 and signed on its behalf by:

Tony Taylor

Tony Taylor
(Chair)

Mike Stevenson
(Board member)

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN RESERVES.

For the year ended 31 March 2018

	Group	Group	Company	Company
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Balance as at 31 March	8,356	(408)	(647)	(751)
Comprehensive income for the year	11,668	8,764	192	104
Balance as at 31 March	**20,024**	**8,356**	**(455)**	**(647)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

As at 31 March 2018

	Note	2018 £'000	2017 £'000
Tangible fixed assets			
Housing properties	13	164,784	157,196
Other tangible fixed assets	14	1,029	1,078
Investment Properties	15	21,411	12,579
Investments	16	151	151
		187,375	**171,004**
Current assets			
Stock	17	65	48
Properties held for sale	18	1,897	5,271
Debtors	19	2,148	1,958
Cash and cash equivalents		15,950	8,962
		20,060	**16,239**
Creditors: Amounts falling due within one year	20	(11,086)	(9,473)
Net current assets		8,974	6,766
Total assets less current liabilities		196,349	177,770
Creditors: Amounts falling due after more than one year	21	(164,765)	(157,037)
Net pension liability	10	(11,560)	(12,377)
Total net assets		20,024	8,356
Reserves			
Revenue reserve		20,024	8,356
Total reserves		**20,024**	**8,356**

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 17 September 2018 and signed on its behalf by:

Tony Taylor
(Chair)

Mike Stevenson
(Board member)

COMPANY STATEMENT OF FINANCIAL POSITION.

As at 31 March 2018

	Note	2018 £'000	2017 £'000
Tangible fixed assets			
Other tangible fixed assets	14	433	292
Investment in associates	16	151	151
		584	**443**
Current assets			
Debtors	19	1,134	866
Cash at bank and in hand		165	103
		1,298	**969**
Creditors: Amounts falling due within one year	20	(2,337)	(2,059)
Net current liabilities		(1,039)	(1,090)
Total assets less current liabilities		(455)	(647)
Capital and reserves (non-equity)			
Revenue reserve		(455)	(647)
Total reserves		**(455)**	**(647)**

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board on the 17 September 2018 and signed on its behalf by:

Tony Taylor
(Chair)

Mike Stevenson
(Board member)

CONSOLIDATED STATEMENT OF CASH FLOWS.

For the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Net cash generated from operating activities	28	**25,449**	**14,413**
Cash flow from investing activities			
Purchase of tangible fixed assets		(20,946)	(30,771)
Proceeds from sale of tangible fixed assets		816	2,594
Fixed asset investment		0	(30)
Grants received		3,041	2,090
Interest received		10	9
		(17,079)	**(26,108)**
Cash flow from financing activity			
Interest paid		(6,382)	(5,232)
New loans		5,000	17,000
Loan arrangement Fees		0	(950)
Repayment of borrowings		0	(6,000)
		(1,382)	**4,818**
Increase/(decrease) in cash		6,988	(6,877)
Cash and cash equivalents at beginning of the year		8,962	15,840
Cash and cash equivalents at end of the year		**15,950**	**8,962**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS.

1 Legal status

The Company is registered under the Companies Act 2006 and is a registered housing provider. The registered office is Asher House, Asher Lane Business Park, Ripley, Derbyshire, DE5 3SW

2 Accounting policies

Basis of accounting

The financial statements of the Group and Company are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Registered Social Housing Providers 2014, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

Going concern

The Group's key activities are set out in the Strategic Report along with an assessment of the risks to the current operating environment. The Group is expected to have adequate resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Basis of consolidation

The Group accounts consolidate the accounts of the company and all its subsidiaries at 31 March 2018 in accordance with the principles of accounting as set out in FRS 102. Futures Housing Group Limited is a public benefit entity in accordance with FRS102. The financial statements are presented in sterling (£).

Turnover and revenue recognition

Turnover comprises rental income receivable in the year, service charges receivable in the year, income from shared ownership first tranche sales, sales of properties built for sale and other services included at the invoiced value (excluding VAT) of goods and services supplied in the year and revenue grants receivable in the year.

Rental income is recognised from the point properties become available for letting. Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met. Charges for support services funded under Supporting People are recognised as they fall due under the contractual arrangements with Administering Authorities.

Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the sale.

Taxation

The charge for taxation is based on the surpluses arising on certain activities which are liable to tax.

Deferred taxation

Taxable members of the Group have adopted the standard for deferred tax (FRS 102 section 36.) Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets or liabilities are not discounted.

Value Added Tax

The Group charged Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue & Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Interest payable

Interest payable is charged to the statement of comprehensive income in the year.

Pensions

The Group participates in the Derbyshire County Council Pension Fund, a defined benefit pension scheme managed by Derbyshire County Council, the Northamptonshire County Council Pension Fund, a defined benefit pension scheme managed by Northamptonshire County Council, and a defined contribution scheme provided by Scottish Widows.

In relation to the defined benefit schemes, the current service costs and costs from settlements and curtailments are charged against operating surplus. Past service costs are spread over the period until the benefit increases vest. Interest on the scheme liabilities and the expected return on scheme assets are included net in other finance costs/income. Actuarial gains and losses are reported in the statement of comprehensive income.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high-quality bond rates. The net deficit, adjusted for deferred tax, is presented separately from other assets on the statement of financial position. A net surplus is recognised only to the extent that it is recoverable by the Group.

In relation to the defined contribution scheme, the charges for the year represent the employer contributions payable to the scheme for the accounting period.

Housing managed on behalf of other landlords

The treatment of income and expenditure in respect of housing projects managed on behalf of other agencies depends on whether the Group carries the financial risk.

Where the Group carries the financial risk, all the project's income and expenditure is included in the Group's statement of comprehensive income.

Where the other landlord carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Group.

Housing properties

Housing properties are held for the provision of social housing or to otherwise provide social benefit. Housing properties are properties available for rent and properties subject to shared ownership leases.

Properties are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover, and the remaining element is classed as fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

Depreciation of housing properties

Freehold land is not depreciated. The Group separately identifies the major components which comprise its housing properties and charges depreciation, so as to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

The Group depreciates the major components of its housing properties over the following number of years:

	Life in years
Structure	50
Roof	50
Fascia	30
Soffit	30
Windows	30
Kitchen	20
Bathroom	30
Doors	30
Bio-mass system	20
Heating distribution system	25
Boiler	12

Government grants

Government grants include grants receivable from Homes England, local authorities, and other government organisations. Government grants received for housing properties are initially credited to the deferred grant account within long-term creditors on the statement of financial position. They are then amortised over the useful life of the housing property structure, and where applicable its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in the statement of comprehensive income over the same period as the expenditure to which they relate, once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with Homes England. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the statement of comprehensive income.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to statement of comprehensive income. Upon disposal of the associated property, the Group is required to recycle these proceeds and recognise them as a liability.

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Impairment

Annually, housing properties are assessed for impairment measures. Where measures are identified, an assessment for impairment is undertaken comparing the asset's carrying amount to its recoverable amount. Where the carrying amount of an asset is deemed to exceed its recoverable amount, the asset is written down to its recoverable amount. This is likely to be the value in use of the asset, based on its service potential. The resulting impairment loss is recognised as expenditure in the statement of comprehensive income. Where an asset is currently deemed not to be providing service potential to the association, its recoverable amount is its fair value less costs to sell.

Other tangible fixed assets

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal estimated useful economic lives used for other assets are:

	Life in years
Computers and office equipment	3
Tools and equipment	3
Motor Vehicles	3
Furniture, fixtures and fittings	5
Lifeline equipment	5

Leased assets

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Investment properties

Investment properties consist of commercial properties and other properties not held for the social benefit or for use in the business. Investment properties are measured at cost on initial recognition and subsequently at fair value as at the year end, with changes in fair value recognised in the statement of comprehensive income.

Properties for sale

Shared ownership first tranche sales, completed properties for outright sale and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model. Management has reviewed the Group's loan agreements and has deemed them to be basic financial instruments.

Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Stock

Stock is stated at the lower of cost and net realisable value.

Liquid resources

Liquid resources are readily disposable current asset instruments.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Significant management judgements

The following are the significant management judgements made in applying the accounting policies of the Group that have the most significant effect on the financial statements:

1) Impairment

As part of the group's continuous review of the performance of their assets, management identify any homes or schemes that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment.

Where there is evidence of impairment, the fixed assets are written down, and any impairment losses are charged to operating surpluses.

The estimated depreciated replacement cost (DRC), calculated using appropriate construction costs and land prices is compared to the carry value of the asset. Where the DRC is lower than the carrying cost, an impairment charge is made against the social housing properties.

2) Classification of loans as basic

The Group has a number of loans with a two-way break clause, which is applicable where the loan is repaid early and could result in a break cost or break gain. The loans are fixed-rate loans. In a repayment scenario that results in a break gain, the loan agreement provides for the repayment of capital at par. Any break gain payable by the lender would be in relation to future period's interest only.

Management have considered the terms of the loan agreement and concluded that they do meet the definition of a basic financial instrument, and are therefore held at amortised cost.

3) Capitalisation of property development costs

Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation, management monitors the asset and considers whether changes indicate that impairment is required.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

1) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment, and changes to Decent Homes standards, which may require more frequent replacement of key components.

2) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 10).

4a Particulars of turnover, cost of sales, operating costs and operating surplus

Group - Continuing activities

For the year ended 31 March 2018	Turnover 2018 £'000	Operating costs 2018 £'000	Operating surplus 2018 £'000
Social housing lettings (see note 4b)	42,760	(27,811)	14,949
Other social housing activities			
Management and agency services	927	(399)	529
First tranche shared ownership sales	1,477	(1,229)	248
	2,404	**(1,628)**	**776**
Non-social housing activities			
Charges for Support Services	996	(1,279)	(283)
Sale of properties for outright sale	3,096	(2,788)	308
Other	939	(717)	222
	5,031	**(4,784)**	**247**
	50,195	**(34,223)**	**15,972**

Company

	Turnover 2018 £'000	Operating costs 2018 £'000	Operating surplus 2018 £'000
Other social housing activities			
Management services	11,466	(11,213)	253

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

4a Particulars of turnover, cost of sales, operating costs and operating surplus (continued.)

Group - Continuing activities

For the year ended 31 March 2017	Turnover 2017 £'000	Operating costs 2017 £'000	Operating surplus 2017 £'000
Social housing lettings (see note 4b)	42,539	(27,727)	14,812
Other social housing activities			
Management and agency services	1,029	(1,151)	122
First tranche shared ownership sales	610	(433)	177
	1,639	**(1,584)**	**55**
Non-social housing activities			
Charges for Support Services	1031	(1,235)	(204)
Sale of properties for outright sale	601	(495)	106
Other	767	(525)	242
	2,399	**(2,255)**	**144**
	46,577	**(31,566)**	**15,011**

Company

	Turnover 2017 £'000	Operating costs 2017 £'000	Operating surplus 2017 £'000
Other social housing activities			
Management services	7,861	(7,773)	88

4b | Particulars of turnover, cost of sales, operating costs and operating surplus (continued.)

Group - Continuing activities	General housing	Sheltered housing	Shared ownership	Total
	2018	2018	2018	2018
For the year ended 31 March 2018	£'000	£'000	£'000	£'000
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	26,763	14,158	248	41,169
Service income	539	573	6	1,118
Amortisation of government grants	470	0	3	473
Turnover from Social housing lettings	**27,772**	**14,731**	**257**	**42,760**
Expenditure on social housing lettings				
Management	(6,204)	(3,264)	(122)	(9,590)
Services	(597)	(692)	0	(1,289)
Routine maintenance	(2,937)	(1,545)	0	(4,482)
Planned maintenance	(2,129)	(1,471)	0	(3,600)
Major repairs expenditure	(1,427)	(471)	0	(1,898)
Bad debts	(243)	(133)	(0)	(376)
Depreciation of fixed assets	(3,343)	(1,787)	(83)	(5,213)
Accelerated Depreciation	(365)	(203)	0	(568)
Other	(516)	(279)	0	(795)
Total expenditure on social housing lettings	**(17,761)**	**(9,845)**	**(205)**	**(27,810)**
Operating surplus on social housing lettings	**10,011**	**4,886**	**52**	**14,950**
Void losses	**(273)**	**(146)**	**0**	**(419)**

4b Particulars of turnover, cost of sales, operating costs and operating surplus (continued.)

Group - Continuing activities

For the year ended 31 March 2017	General housing 2017 £'000	Sheltered housing 2017 £'000	Shared ownership 2017 £'000	Total 2017 £'000
Turnover from social housing lettings				
Rent receivable net of identifiable service charges	26,229	14,567	191	40,987
Service income	512	517	5	1,034
Amortisation of government grants	515	0	3	518
Turnover from social housing lettings	**27,256**	**15,084**	**199**	**42,539**
Expenditure on social housing lettings				
Management	(5,829)	(3,927)	(47)	(9,803)
Services	(655)	(597)	0	(1,252)
Routine maintenance	(2,908)	(1,575)	0	(4,483)
Planned maintenance	(2,265)	(1,331)	0	(3,596)
Major repairs expenditure	(1,338)	(705)	0	(2,043)
Bad debts	(192)	(107)	0	(299)
Depreciation of fixed assets	(3,234)	(1,810)	(16)	(5,060)
Other	(758)	(433)	0	(1,191)
Total expenditure on social housing lettings	**(17,179)**	**(10,485)**	**(63)**	**(27,727)**
Operating surplus on social housing lettings	**10,077**	**4,599**	**136**	**14,812**
Void losses	**(231)**	**(122)**	**0**	**(353)**

5 Operating Surplus

This is arrived at after charging	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Depreciation of housing properties	4,975	0	4,486	0
Depreciation of other tangible fixed assets	808	489	689	288
Operating lease rentals				
- Buildings	342	342	377	0
- Equipment	9	0	11	0
- Vehicles	0	0		
Auditors remuneration (excluding irrecoverable VAT)				
- for audit services	52	52	43	43
- for non audit services (taxation)	9	9	7	7

Auditor’s remuneration for the Group is borne by the parent undertaking.

6 Surplus on sale of fixed assets - housing properties

	2018 £'000	2017 £'000
Disposal proceeds	1,260	2,381
Carrying value of fixed assets	(444)	(629)
	816	**1,752**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

7 Accommodation in management and development

Group

At the end of the year the units in management for each class of accommodation was as follows:

For the year ended 31 March	2018 No.	2017 No.
Social housing		
Social rent	5,566	5,540
Affordable rent	280	170
Supported & sheltered	3,134	3,134
Market rent	129	113
Shared ownership	109	84
Total owned	9,218	9,041
Private landlord - managed	141	144
Total	**9,359**	**9,185**

8 Interest receivable and other income

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Interest receivable	10	0	1	1

9 Interest and financing costs

Group

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Loans and bank overdraft	6,615	4	5,637	3

10 Employees

Average monthly number of employees expressed in full time equivalents (calculated based on a standard working week of 37 hrs):

	Group 2018 No.	Company 2018 No.	Group 2017 No.	Company 2017 No.
Administration	104	101	108	72
Development	3	3	2	2
Housing, support and care	62	37	73	0
Repairs	113	18	117	7
	282	**159**	**300**	**81**

Employee costs:

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Wages and salaries	8,784	5,647	9,159	3,383
Social security costs	789	546	828	325
Pension costs	1,771	1,033	1,601	415
	11,344	**7,226**	**11,588**	**4,123**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

10 | Employees (continued.)

All employees of Futures Homescape Limited are members of Derbyshire County Council Pension Fund (DCCPF) and employees of Futures Homeway Limited are members of Northamptonshire County Council Pension Fund (NCCPF). These schemes were closed to new entrants from 1 July 2011; from that date the Group also participates in a scheme administered by Scottish Widows, this is a defined contribution scheme. The Group contributes between 3% and 13.8% dependant on the age of, and contribution made by, the individual employee.

A number of employees of Futures Homescape Limited and Futures Homeway Limited are seconded to Futures Housing Group, and a management charge is made to Futures Housing Group which for 2018 is £3.4m in respect of 70 employees (2017: £4.1m in respect of 81 Employees). On the basis that the constructive obligation rests with Futures Housing Group these costs are separately analysed above. As FHW and FHL remain responsible for their pension obligations no separate analysis of the related schemes' assets or liabilities is reported in the Company accounts.

Derbyshire County Council Pension Fund

The DCCPF is a multi-employer defined benefit scheme, which is administered by Derbyshire County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme. Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method. The most recent formal actuarial valuation was completed as at 31 March 2016. The market value of Futures Homescape's share of scheme assets at that date was £27.3 million and the level of funding was 97%. The main actuarial assumptions used in the valuation were:

	%p.a.
Discount Rate	4.0
Salary Increases	2.7
Pension Increases/CARE revaluation	3.2

Contributions

The Company paid contributions at the rate of 13.8% during the year. The cost to the company, of contributions to the scheme in the period, amounted to £958,000 (£734,000 – 2017). Members' contributions vary between 5.5% and 12.5% of pensionable pay until 31 March 2018, depending on the circumstances of the employee. Employers' contributions to the DCCPF during the accounting period commencing 1 April 2018 are at a rate of 23.9% and are estimated to be £958,000.

Major categories of plan assets as a total of plan assets

	2018	2017
Equities	68%	72%
Bonds	20%	18%
Property	7%	6%
Cash	5%	4%

10 Employees (continued.)

Assumptions

The main financial assumptions used by the actuary were as follows:-

	2018 %	2017 %
Rate of increase in salaries	2.9	2.9
Rate of increase in pensions	2.4	2.4
Discounted rate	2.7	2.6

Mortality assumptions

The post retirement mortality assumptions were based on the Fund's VitaCurves with improvements inline with the CMI 2013 model and these are used to value the benefit obligation at 31 March as determined by the actuary, for non-pensioners and pensioners.

	2018 No of Years.	2017 No of Years.
Current pensioners:		
Males	21.9	21.9
Females	24.4	24.4
Future pensioners:		
Males	23.9	23.9
Females	26.5	26.5

Amounts recognised in the statement of financial position:

	2018 £'000	2017 £'000
Present value of funded obligations	(43,746)	(42,645)
Fair value of plan assets	35,299	33,529
	(8,447)	**(9,116)**
Present value of unfunded obligations	(12)	(13)
Net liability	**(8,459)**	**(9,129)**

10 | Employees (continued.)

Amounts recognised in other comprehensive income

	2018 £'000	2017 £'000
Actuarial gains/(loss) in other comprehensive income	1,268	(2,217)

Analysis of the amount charged to operating surplus

	2018 £'000	2017 £'000
Current service cost	1,299	1,133
Past service losses	15	148
Total operating charge	**1,314**	**1,281**

Amounts recognised in the statement of financial position:

	2018 £'000	2017 £'000
Expected return on pension scheme assets	879	983
Interest on pension scheme liabilities	(1,121)	(1,207)
Net interest charge	(242)	(224)

10 Employees (continued.)

Movement in deficit during the year

	2018 £'000	2017 £'000
Company share of net liabilities at start of period	(9,129)	(6,141)
Movement in year:		
Current service cost	(1,299)	(1,133)
Past service cost	(15)	(148)
Employer contributions	958	734
Other finance costs	(242)	(224)
Actuarial (gain) / loss	1,268	(2,217)
Company share of net scheme liabilities at end of year	**(8,459)**	**(9,129)**

Changes in present value of defined benefit obligation

	2018 £'000	2017 £'000
Opening defined benefit obligation (including unfunded obligations)	(42,658)	(34,014)
Current service cost	(1,299)	(1,133)
Past service cost	(15)	(148)
Interest cost	(1,121)	(1,207)
Contributions by members	(232)	(281)
Actuarial gain/(loss)	977	(6,438)
Past service gain	0	0
Benefits paid	590	563
Closing defined benefit obligation (including unfunded obligations)	**(43,758)**	**(42,658)**

10 Employees (continued.)

Changes in fair value of plan assets

	2018 £'000	2017 £'000
Opening fair value of plan assets	33,529	27,873
Expected return on assets	879	983
Contributions by members	232	281
Contributions by employer	958	734
Actuarial gains	291	4,221
Benefits paid	(590)	(563)
Fair value of assets at end of year	**35,299**	**33,529**

Nineteen (2017: 23) of the Company's employees are members of the Northamptonshire County Council Pension Fund (NCCPF). This scheme was closed to new entrants from 1 July 2011, from this date the Company also participated in a scheme administered by Scottish Widows, this is a defined contribution scheme. The Company contributes between 3% and 18.9% dependant on the age of the individual employee. 11 (2017: 23) of the Company's employees are members of the Scottish Widows scheme. The parent company receives the services of 10 FHW employees (2017: 6) who are seconded to (and constructively employees of) FHG. The company also receives the benefit of 2 FHW employees (2017: 0) who are seconded to FGL. These employees and their related costs are excluded from the information given above.

Northamptonshire County Council Pension Fund

The NCCPF is a multi-employer defined benefit scheme, which is administered by Derbyshire County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme. Triennial actuarial valuations of the pension scheme are performed by an independent, professionally qualified actuary using the projected unit method.

The most recent formal actuarial valuation was completed as at 31 March 2016.

The market value of the scheme's assets at that date was £5.4 million and the level of funding was 71%. The main actuarial assumptions used in the valuation were:

	% p.a.
Discount Rate	4.6%
Pensionable Pay increases	4.3%
Rate of pension increases	2.5%

10 Employees (continued.)

Contributions

The Company paid contributions at the rate of 27.9% during the year. The cost to the company, of contributions to the scheme in the period, amounted to £257,000 (£282,000 – 2017). Members' contributions vary between 5.5% and 12.5% of pensionable pay until 31 March 2018, depending on the circumstances of the employee.

Employers' contributions to the NCCPF during the accounting period commencing 1 April 2018 are at a rate of 27.9% and are estimated to be £257,000.

Major categories of plan assets as a total of plan assets

	2018	2017
Equities	73%	74%
Bonds	16%	17%
Property	8%	7%
Cash	3%	2%

Assumptions

The main financial assumptions used by the actuary were as follows:

	2018	2017
	%	%
Rate of increase in salaries	2.7	2.7
Rate of increase in pensions	2.4	2.4
Discounted rate	2.7	2.6

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

10 | Employees (continued.)

Mortality assumptions

The post retirement mortality assumptions used to value the benefit obligation at 31 March are based on the PA92mc year of birth table plus one year, for non-pensioners and pensioners.

	2018 No of Years	2017 No of Years
Current pensioners:		
Males	22.1	22.1
Females	24.2	24.2
Future pensioners:		
Males	23.9	23.9
Females	26.1	26.1

Amounts recognised in the statement of financial position

	2018 £'000	2017 £'000
Present value of funded obligations	(10,251)	(10,096)
Fair value of plan assets	7,150	6,848
	(3,101)	**(3,248)**
Present value of unfunded obligations	0	0
Net liability	(3,101)	(3,248)

Amounts recognised in other comprehensive income

	2018 £'000	2017 £'000
Actuarial gain/(loss) in other comprehensive income	210	(671)

10 | Employees (continued.)

Analysis of the amount charged to operating surplus

	2018 £'000	2017 £'000
Current service cost / total operating charge	236	160

Analysis of the amount charged to other finance costs

	2018 £'000	2017 £'000
Expected return on pension scheme assets	180	211
Interest on pension scheme liabilities	(264)	(303)
Net finance cost	**(84)**	**(92)**

Movement in deficit during the year

	2018 £'000	2017 £'000
Company share of net liabilities at start of period	(3,248)	(2,607)
Movement in year:		
Current service cost	(236)	(160)
Past service cost		
Employer contributions	257	282
Other finance costs	(84)	(92)
Actuarial gain / (loss)	210	(671)
Company share of net scheme liabilities at end of year	**(3,101)**	**(3,248)**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

10 | Employees (continued.)

Changes in present value of defined benefit obligation

	2018 £'000	2017 £'000
Opening defined benefit obligation (including unfunded obligations)	(10,096)	(8,384)
Current service cost	(236)	(160)
Past service cost		
Interest cost	(264)	(303)
Contributions by members		
Actuarial gain	(38)	(47)
Past service gain	0	0
Benefits paid	138	135
Closing defined benefit obligation (including unfunded obligations)	245	(1,337)
	(10,251)	**(10,096)**

Changes in fair value of plan assets

	2018 £'000	2017 £'000
Opening fair value of plan assets	6,848	5,777
Expected return on assets	180	211
Actuarial (loss) / gains	(35)	666
Contributions by employer	257	282
Contributions by members	38	47
Benefits paid	(138)	(135)
Fair value of assets at end of year	**7,150**	**6,848**

11 | Board members, executive directors and key management personnel

	Basic Salary £'000	Benefits in Kind £'000	Pension Contr'ns £'000	2018 Total £'000	2017 Total £'000
L Williams	167	1	36	204	178
M Sherman	0	0	0	0	61
I Skipp	129	1	28	158	142
S Jandu	120	0	10	130	30
M Keys	122	0	10	132	32
P Parkinson	0	0	0	0	57
Aggregate emoluments payable to executive directors	**538**	**2**	**84**	**624**	**500**

The Group Executive Directors are considered to be the key management personnel of the company.

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Basic Salary	538	538	405	405
Benefits in kind	2	2	43	43
Employers NIC	72	72	68	68
Pension Contributions	84	84	52	52
	696	**696**	**568**	**568**

The emoluments of the highest paid executive director (the Group Chief Executive), excluding pension contributions, were £168,233 (2017: £163,975).

The Chief Executive is a member of the Derbyshire County Council Pension Scheme. She is an ordinary member of the pension scheme and no enhanced or special terms apply.

Futures Housing Limited does not make any further contribution to an individual pension arrangement for the Chief Executive.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

11 | Board members, executive directors and key management personnel (continued.)

The full time equivalent number of staff (excluding directors) who received emoluments, including pension contributions, in the following ranges:

	2018	2017
	No.	No.
£60,000 to £70,000	3	5
£70,000 to £80,001	5	4
£80,000 to £90,001	3	0
£90,001 to £100,000	1	1

Number of Board Directors including the highest paid, and including members of the Board sub committees who received emoluments in the following ranges.

	Group	Company	Group	Company
	2018	2018	2017	2017
	£'000	£'000	£'000	£'000
£15,001 - £20,000	1	1	0	0
£10,001 - £15,000	2	2	4	2
£5,001 - £10,000	9	9	6	8
£1 - £5,000	13	13	21	7
	25	**25**	**31**	**17**

Expenses paid during the year to companies' Board Directors amounted to £6,431 (2017: £7,012).

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
E Bradbury	0	0	9	9
D Whalley	0	0	3	3
T Taylor	18	18	15	15
H Punchihewa	6	6	7	7
D Macharaga	1	1	2	2
R Atterbury	1	1	2	2
R Ward	3	3	3	3
B Lyttle	1	1	2	2
E Brown	2	2	2	2
N Bull	1	1	2	2
D Leathley	7	7	7	7
G Kinsella	2	2	2	2
P Naish	3	3	3	3
P Tooley	7	7	7	7
J Hayes	1	1	2	2
J Spalding	2	2	2	2
I Toal	0	0	8	8
S Hale	9	9	7	7
R Harding	7	7	7	7
M Stevenson	10	10	10	10
M Warren	1	1	2	2
P Downes	0	0	2	2
G Lindley	2	2	2	2
C Smith	5	5	5	5
S Hyde	11	11	10	10
S Fitzhugh	7	7	7	7
D Brooks	5	5	0	0
R Auger	1	1	0	0
T Slater	5	5	0	0
	118	**118**	**130**	**130**

Emoluments paid to FHG Chair, Tony Taylor (highest paid Board Director)	18	18	15	15

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

12 | Tax on deficit on ordinary activities

Group and Company	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Current Tax				
UK corporation tax on surplus for the year	94	82	45	18
Adjustments in respect of prior period	0	0	(26)	(36)
Current tax	**94**	**82**	**19**	**(18)**
Deferred Tax				
Net origination and reversal of timing differences	(34)	(25)	0	(1)
Adjustments in respect of prior period	0	0	(8)	0
Effect of rate change on opening balance	0	0	1	1
Total tax charge	**60**	**57**	**12**	**(18)**

Current tax reconciliation	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Surplus on ordinary activities before tax	346	249	229	86
Charitable activities	0	0	0	0
Surplus subject to Corporation tax	**346**	**249**	**229**	**86**
Theoretical tax at UK corporation tax rate 19% (2017: 20%)	49	47	46	17
Adjustment to tax charge in respect of previous periods	7	7	(20)	(29)
Adjustment in respect of prior periods – deferred tax	0	0	(9)	0
Adjust closing deferred tax to average rate of 19% (2017:20%)	7	5	5	3
Adjust closing deferred tax to average rate of 19% (2017: 20%)	(3)	(2)	(3)	(2)
Tax refund in respect of prior period	0	0	(7)	(7)
Total tax charge	**60**	**57**	**12**	**(18)**

13 Tangible fixed assets - properties

Group

	Completed housing properties shared ownership £'000	Shared ownership properties under construction £'000	Social housing properties held for letting £'000	Social housing properties under construction £'000	Total £'000
Cost					
At 1 April 2017	4,245	135	171,144	18,982	**194,506**
Additions	0	3,019	0	12,120	**15,139**
Capitalised improvements	0	0	2,627	0	**2,627**
Schemes completed	1,075	(1,075)	20,442	(20,442)	**0**
Reclassification as Investment Properties (note 15)	0	0	0	(4,273)	**(4,273)**
Disposals	(35)	0	(1,826)	0	**(1,861)**
At 31 March 2018	5,285	2,079	192,387	6,387	**206,138**
Depreciation and impairment					
At 1 April 2017	322	0	36,775	214	**37,311**
Charged in year	80	0	4,889	0	**4,969**
Impairment	0	0	0	0	**0**
Released on disposal	(4)	0	(922)	0	**(926)**
At 31 March 2018	398	0	40,742	214	**41,353**
Net Book Value					
At 31 March 2018	4,887	2,079	151,645	6,173	**164,784**
At 31 March 2017	3,923	135	134,369	18,768	**157,195**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

13 | Tangible fixed assets - properties

Expenditure on works to existing properties

Group	2018	2017
	£'000	£'000
Components capitalised	2,627	2,224
Amounts charged to statement of comprehensive income	1,898	2,043
	4,525	**4,267**

Social Housing Grant

Group	2018	2017
	£'000	£'000
Total accumulated grant	23,919	20,946
Recognised in comprehensive income	3,763	2,820
Held as deferred capital grant	20,156	18,126
	23,919	**20,946**

Housing properties book value, net of depreciation and grants, and depot net book value (notes 13&14) comprises

Group	2018	2017
	£'000	£'000
Freehold land and buildings	165,048	157,469

Housing properties comprise of only freehold land and buildings.

Impairment

The Group considers individual schemes to be separate Income Generating Units (IGU's) when assessing for impairment, in accordance with the requirements of Financial Reporting Standard ("FRS") 102 section 27; Impairment of assets.

Valuation

Savills consultants undertook valuations of the housing properties as at 31 March 2018 for Futures Homescape Limited, the latest valuation for Futures Homeway Limited was at 31 March 2017 and 2 November 2015 for Five Doorways Homes Limited. The existing use social housing valuation was £309.8 million (2017: £301.0 million).

14 Other fixed assets

Group	Depot	Tools & equip	Furniture fixtures and fittings	Tele-care equip	IT and office equip	Other land and buildings	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 April 2017	379	319	835	1,005	3,289	66	1,315	7,208
Additions	0	27	38	20	592	0	86	763
Disposals	0	0	0	0	0	0	0	0
At 31 March 2018	379	346	873	1,025	3,881	66	1,401	7,971
Depreciation								
At 1 April 2017	106	226	802	994	2,998	0	1,004	6,130
Charged in year	9	87	18	14	482	0	202	812
Released on disposal	0	0	0	0	0	0	0	0
At 31 March 2018	115	313	820	1,008	3,480	0	1,206	6,942
Net Book Value								
At 31 March 2018	264	33	53	17	401	66	195	1,029
At 31 March 2017	273	93	33	11	291	66	311	1,078

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

14 | Other fixed assets

Company	IT and office equipment	Furniture, fixtures and fittings	Total
	£'000	£'000	£'000
Cost			
At 1 April 2017	2,042	0	2,042
Additions	592	38	630
Disposals	0	0	0
At 31 March 2018	2,634	38	2,672
Depreciation			
At 1 April 2017	1,750	0	1,750
Charged in year	481	8	489
Disposals	0	0	0
At 31 March 2018	2,231	8	2,239
Net Book Value			
At 31 March 2018	403	30	433
At 31 March 2017	292	0	292

15 | Investment properties

	31 March 2018	31 March 2018	31 March 2018	31 March 2017
	Completed investment properties	Investment properties under construction	Total	Total
	£'000	£'000	£'000	£'000
At 1 April	12,579	0	12,579	4,991
Reclassification from Housing Properties Fixed Assets (note 13)	0	4,273	4,273	6,757
Additions	4,166	0	4,166	831
Revaluation	393	0	393	0
	17,138	**4,273**	**21,411**	**12,579**

Investment properties were valued as at 31 March 2018 at their open market value based on an independant valuation by Rupert David & Co Chartered Surveyors.

16 Group and company

Investment in joint ventures	2018 £'000	2017 £'000
Cost and net book value		
At 1 April	151	121
Additions	0	30
Impairment	0	0
At 31 March	151	151

The Group has the following aggregate interests in associated undertakings.

	2018 £'000	2017 £'000
Share of fixed assets	12	12
Share of current assets	286	305
Share of current liabilities	(113)	(60)
Share of net assets	**185**	**257**
Impairment - to show movement in the year	(34)	(106)
Investment	**151**	**151**

The Group owns 50% of the issued share capital of Three Together Limited, a company incorporated in England and Wales. Its wholly owned subsidiary, Access Training Limited, is a training and apprenticeship provider.

17 Stock

Group	2018 £'000	2017 £'000
Raw materials and consumables	65	48

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

18 | Properties held for sale

Group	2018 £'000	2017 £'000
Properties held for sale	1,897	5,271

19 | Debtors

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Due within one year				
Rent and service charges receivable	707	0	487	0
Less: provision for bad and doubtful debts - rents	(239)	0	(165)	0
	468	**0**	**322**	**0**
Other debtors	704	102	596	60
Prepayments and accrued income	912	497	1,014	524
Corporation Tax	5	0	0	0
Amounts due from group undertakings	0	493	0	265
Deferred tax	59	42	26	17
	2,148	**1,134**	**1,958**	**866**

20 Creditors: amounts falling due within one year

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
Trade creditors	489	150	750	183
Rent and service charges received in advance	734	0	676	0
Corporation tax	445	75	383	4
Other taxation and social security	471	237	232	3
Other creditors	1,074	91	992	25
Accruals and deferred income	6,330	413	4,669	555
Amounts owed to group undertakings	0	1,371	0	1,289
Deferred capital grant (note 22)	470	0	518	0
Right to buy creditor	1,073	0	1,253	0
	11,086	**2,337**	**9,473**	**2,059**

21 Creditors: amounts falling due after one year

	Group 2018 £'000	Group 2017 £'000
Bank loans (note 25)	144,541	139,429
Deferred capital grant (note 22)	20,224	17,608
	164,765	**157,037**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

22 Deferred capital grant

	31 March 2018 £'000	31 March 2017 £'000
At 1 April	18,126	16,555
Grant received in the year	3,041	2,089
Released to income in the year	(473)	(518)
	20,695	**18,126**
Amounts to be released within one year	(470)	(518)
Amounts to be released in more than one year	(20,224)	(17,608)
	(20,694)	**(18,126)**

23 Provisions for liabilities and charges

	Group 2018 £'000	Company 2018 £'000	Group 2017 £'000	Company 2017 £'000
At 1 April	36	17	19	17
Amount credited to the statement of comprehensive income	0	0	7	0
At 31 March	**36**	**17**	**26**	**17**
Comprising:				
Fixed asset timing differences	0	0	26	17
Deferred tax asset	**36**	**17**	**26**	**17**

24 Disposal proceeds fund

	2018 £'000	2017 £'000
At 1 April	553	0
Net sale proceeds recycled	522	559
Acquisition of dwellings for letting	(1,075)	0
Balance at 31 March	**0**	**559**

Funds have been taken out to finance the Company's development programme (234 new properties were acquired during 2017/18).

25 Debt analysis

Group	2018 £'000	2017 £'000
Due within one year		
Bank loans	0	0
Due after more than one year		
Bank loans	145,825	140,825
Less: capitalised issue cash	(1,284)	(1,396)
	144,541	**139,429**

Based on the lenders' earliest repayment date, borrowings are repayable as follows:

	2018 £'000	2017 £'000
Within one year	0	0
Between one and two years	0	0
Between two and five years	20,000	20,165
After five years	125,825	120,660
	145,825	**140,825**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

25 Debt analysis (continued.)

The Group fixes the interest rate on a proportion of its borrowings for a specified period of time; the maturity of these arrangements does not lead to a requirement to repay the debt, as such all debt has been presented as due in greater than one year.

The bank loans are secured by a floating charge over the assets of the Group and by fixed charges on individual properties. Overdraft interest is payable quarterly in arrears at the usual charging dates in March, June, September and December at a rate of 1% above base rate.

On all committed floating rate borrowings interest is payable quarterly at the maturity of the relevant fixture period of 1, 3, or 6 months and semi-annually if the fixture period is 12 months.

On all fixed rate borrowings interest is payable quarterly or semi-annually in arrears, calculated from the semi-annual fixed rate cost of funds.

Interest is payable on bank loans at rate per annum which is aggregate of:

- the relevant LIBOR or fixed/RPI linked rate;
- the previously detailed margin over the Lenders' floating rate cost of committed loan funds (currently LIBOR) or fixed/RPI linked cost of funds;
- where applicable, the cost to the Lenders of complying with the Mandatory Costs Rate (MCR) and special deposit requirements of the Bank of England.

Average rates payable were 3.51%.

At 31 March 2018 the Group had undrawn committed loan facilities of £61.7m (2017: £66.7m).

26 Financial commitments

Approved and contracted

Expenditure on the purchase of housing properties was committed as at 31 March 2018, in the sum of £17,806,000 by the Group (2017: £11,379,000).

Approved and not contracted

Expenditure of £32,664,000 for the purchase of housing properties was approved but not contracted as at 31 March 2018.

Partnering Contracts are in place to ensure the major programme of improvements to properties promised to tenants is delivered. The Board has approved expenditure of £6,616,000 for the 2017-18 financial year (2017: £4,100,000).

In addition £285,000 was approved for the purchase of fixed assets (2017: £557,000).

The above commitments for the Group will be financed primarily through borrowings which are available for draw-down under existing loan arrangements.

27 Operating Leases

The payments which the Group is committed to make in future years under operating leases are as follows:

Group	2018 £'000	2017 £'000
Land & Buildings		
Due to expire - within one year	340	49
Due to expire -one to five years	359	498
Due to expire - more than five years	0	219
	699	**766**
Vehicles		
Due to expire - within one year	0	2
Due to expire -one to five years	0	0
	0	**2**
Equipment		
Due to expire -one to five years	17	23

28 Reconciliation of operating surplus to net cash inflow from operating activities

	2018 £'000	2017 £'000
Surplus for the year	**10,190**	**11,652**
Adjustments for non cash items:		
Depreciation and impairment of tangible fixed assets	5,781	4,778
Pensions cost less contribution payable	659	424
Impairment of investment	0	0
Increase in trade and other debtors	(190)	(744)
Decrease in trade and other creditors	629	593
Decrease/(Increase) in stock and stock of housing	3,517	(4,792)
Carrying amount of tangible fixed assets sold	444	1,190
Proceeds from sale of fixed assets	(1,260)	(2,964)
Amortisation of government grants	(473)	(518)
Revaluation of Investment Properties	(393)	(831)
Interest payable	6,615	5,638
Interest receivable	(10)	(1)
Tax	(60)	(12)
Net cash inflow from operating activities	**25,449**	**14,413**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

29 Financial assets and liabilities

The Board policy on financial instruments is explained in the Board Report as are references to financial risks.

Categories of financial assets and financial liabilities

	Group	Company	Group	Company
	2018	2018	2017	2017
	£'000	£'000	£'000	£'000
Financial assets that are debt instruments measured at amortised cost:				
Cash at bank and in hand	15,950	164	8,962	103
Rental Debtors	468	0	322	0
Other Debtors	704	102	608	60
Amounts due from group undertakings	0	0	0	265
	17,122	**266**	**9,892**	**428**
Financial liabilities measured at amortised cost:				
Trade and Other Creditors	1,564	240	1,742	207
Accruals	6,330	413	4,669	555
Right to buy creditor	1,073	0	1,253	0
Loans	145,825	0	140,825	0
Amounts owed to group undertakings	0	1,371	0	1,290
	154,792	**2,025**	**148,489**	**2,052**

Financial Assets

Other than short-term debtors the Group had financial assets consisting of short-term money market and cash deposits held in special interest bearing accounts. They are sterling denominated and the interest rate profile at 31 March was:

	Group	Company	Group	Company
	2018	2018	2017	2017
	£'000	£'000	£'000	£'000
Short-term Money Market Deposits	0	0	0	0
Special Interest Bearing Accounts	15,950	164	8,962	103
	15,950	**164**	**8,962**	**103**

29 Financial assets and liabilities (continued.)

The interest rate profile of the Group's loan liabilities at the 31 March 2018 was:

	2018 £'000	2017 £'000
Floating rate	107,178	21,147
Fixed rate	38,647	119,678
Total (note 21)	**145,825**	**140,825**

The fixed rate financial liabilities have a weighted average interest rate of 3.37% (2017: 3.92%). The sums are fixed for between 2 and 18 years.

The floating rate financial liabilities bear an interest rate as shown in note 25.

The debt maturity profile is shown in note 25.

The Group has undrawn committed borrowing facilities of £61.7 million (2017: £66.7 million).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

30 Related parties

The Company has taken advantage of the exemption in FRS 102 from disclosing transactions with its wholly owned subsidiaries.

During the year the Company paid £900 (2017:£1,500) in respect of training services to Access Training, a company with whom the Group has a beneficial interest. Futures Homeway also paid £420 during 2016-17 but did not make any payments during 2017-18.

Futures Housing Group Limited, Futures Homescape Limited, Futures Homeway Limited and Five Doorways Homes Limited

One member of the Boards of Futures Housing Group, Futures Homescape Limited, Futures Homeway Limited and Five Doorways Homes Limited, David Leathley is a tenant of Futures Homeway. His tenancy is on normal commercial terms and he is not able to use his position to his advantage.

Total rental arrears for the Group for related parties as at 31 March 2018 were nil (2017: nil)

Futures Greenscape Limited

Two members of the Board who served during the period, Suki Jandu and Ian Skipp were Executive Directors of FHG. They are not able to use their position to their advantage.

Transactions with non-regulated Group members

During the year the Company received £35k (2017: £35k), from Futures Greenscape Limited and £74k (2017: £68k) from Limehouse Developments Limited. This is allocated on the basis of staff time. The Company also received £91k (2017: nil) from Five Doorways Homes Limited. This is allocated on the basis of units managed. This income is from non-regulated Group members for the provision of central services, such as Finance and HR.

The Company also has in place a loan from Five Doorways Homes Limited of £398k.

In addition intra-group transactions occurred between other regulated and non-regulated Group members during the year. Futures Homescape Limited and Futures Homeway Limited paid £1,073k and £652k respectively (2017: £992k and £581K) to Futures Greenscape Limited for the provision of ground maintenance services and void works. Futures Homescape Limited received £109k (2017: £100k) for the provision of vehicles to Futures Greenscape Limited. Futures Homescape Limited has a loan in place to Limehouse Developments Limited of £2.9m to fund the development of homes for outright sale. In the prior year Futures Homescape received £117k for the provision of management services to Five Doorways Homes Limited. This was a charge based on the average units managed. This service is now provided by Futures Housing Group.

The Group Executive Directors are considered to be the key management personnel of the Company. Disclosures in relation to their remuneration is included in note 11.

31 Interest in subsidiaries

The financial statements consolidate the results of Futures Housing Group Limited with its subsidiaries, (on the basis of control). Futures Homescape Limited, Futures Homeway Limited, Five Doorways Homes Limited, Limehouse Developments Limited and Futures Greenscape Limited. Futures Housing Group Limited is the ultimate parent undertaking. Futures Homescape, Futures Homeway Limited and Five Doorways Homes Limited's primary activity is the letting and development of social housing properties. Futures Greenscape Limited primary activity is the provision of landscape maintenance services. Limehouse Developments Limited primary activity is the development of homes for outright sale.

Contact Futures Housing Group

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COUNCIL WARRANTIES

The properties which are charged and will be allocated, on the Issue Date, for the benefit of the Bondholders, to secure the Bonds together with the Retained Proceeds (if any) include the FHL Warranty Properties and the FHW Warranty Properties (each as defined below).

The **FHL Warranty Properties** were acquired by FHL (then Amber Valley Housing Limited) pursuant to a large scale transfer of council properties sold by Amber Valley Borough Council on 24 February 2003 (the **FHL LSVT**).

Pursuant to the sale agreement of the same date entered into with Amber Valley Council, warranties in relation to the FHL Warranty Properties were granted by Amber Valley Borough Council to FHL (then Amber Valley Housing Limited) (the **FHL Warranties**). In addition, Amber Valley Borough Council granted separate collateral warranties (the **FHL Collateral Warranties**) at the time of the FHL LSVT in favour of Prudential Trustee Company Limited in its capacity as security trustee pursuant to a security trust deed dated 24 February 2003 (the **FHL Security Trust Deed**).

The **FHW Warranty Properties** were acquired by FHW (then Daventry & District Housing Limited) pursuant to a large scale transfer of council properties sold by Daventry District Council on 5 November 2007 (the **FHW LSVT**).

Pursuant to the sale agreement of the same date entered into with Daventry District Council, warranties in relation to the FHW Warranty Properties were granted by Daventry District Council to FHW (then Daventry & District Housing Limited) (the **FHW Warranties**). In addition, Daventry District Council granted separate collateral warranties (the **FHW Collateral Warranties** and, together with the FHL Collateral Warranties, the **Collateral Warranties**) at the time of the FHW LSVT in favour of Prudential Trustee Company Limited in its capacity as security trustee pursuant to a security trust deed dated 5 November 2007 (the **FHW Security Trust Deed**).

The FHL Security Trust Deed and the FHW Security Trust Deed will be amended and restated on the Issue Date in the form of the Security Trust Deed for the benefit of the Beneficiaries thereunder (including future Beneficiaries, and Amber Valley Borough Council and Daventry District Council have each acknowledged and agreed, in the respective Collateral Warranty, that the Security Trustee is acting as a security trustee for the Beneficiaries and that the Beneficiaries may change without its knowledge or consent).

The Original Borrowers have, pursuant to the Existing Legal Mortgages, assigned their respective rights, title and interest under the FHL Warranties and the FHW Warranties in favour of the Security Trustee for the benefit of itself, the Bondholders and the other Secured Parties.

As Beneficiaries under the Security Trust Deed, the Issuer and the other Secured Parties will also have the benefit of the Collateral Warranties to the extent agreed with the other Beneficiaries therein.

The FHL Warranties continue for a term of 22 years from 24 February 2003 (save for the warranty in relation to shop leases, which expired on 24 February 2010) and the liability of Amber Valley Borough Council thereunder is subject to certain limitations. The FHL Collateral Warranties continue for a term of 31 years from 24 February 2003 and the liability of Amber Valley Borough Council thereunder is not capped.

The FHW Warranties continue for a term of 22 years from 5 November 2007 (save for the warranties in relation to vires and environmental pollution, which shall continue for a term of 25 years from 5 November 2007) and the liability of Daventry District Council thereunder is subject to certain limitations. The FHW Collateral Warranties continue for a term of 35 years from 5 November 2007 and the liability of Daventry District Council thereunder is not capped.

VALUATION REPORT

The following valuation report (the **Valuation Report**) relates to the properties which will be charged in favour of the Security Trustee, and allocated for the benefit of the Issuer, on the Issue Date (the **Initial Properties**) and which will from the Underlying Security for the Bonds.

The Valuation Report was prepared by Savills Advisory Services 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.

The Valuer does not have a material interest in the Group, the Issuer or the Original Borrowers.

Summary of valuations

A summary of the values of the Initial 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.	£	£
FHL	2,509	£96,903,000	0	£0	£96,903,000
FHW	1,751	£77,567,000	0	£0	£77,567,000
Total	**4,260**	**£174,470,000**	**0**	**£0**	**£174,470,000**

* In addition, a further 61 units have been attributed a nil value.

Futures Treasury Plc

Valuation of housing stock relating to the issue by Futures Treasury Plc of £200,000,000 3.375 per cent. secured bonds due 2044

As at 6 February 2019

Savills Advisory Services Limited

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W1G 0JD

File Ref: BTSH341134

6 February 2019

To: **Futures Treasury Plc**
Asher House
Asher Lane Business Park
Ripley
Derbyshire DE5 3SW
the "Issuer"

Futures Homescape Limited
Asher House
Asher Lane Business Park
Ripley
Derbyshire DE5 3SW
as an "Original Borrower"

Futures Homeway Limited
Asher House
Asher Lane Business Park
Ripley
Derbyshire DE5 3SW
as an "Original Borrower"

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, planta baja
28660 Boadilla del Monte
Madrid
Spain
as a “Joint Bookrunner”

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
as a “Joint Bookrunner”

Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH
the “Bond Trustee and Security Trustee”

Dear Sirs

VALUATION OF HOUSING STOCK OF FUTURES HOMESCAPE LIMITED AND FUTURES HOMEWAY LIMITED RELATING TO THE ISSUE BY FUTURES TREASURY PLC (THE "ISSUER") OF £200,000,000 3.375 PER CENT. SECURED BONDS DUE 2044 (THE "BOND")

In accordance with the instructions contained in an email from the Futures Homescape Limited (**FHL**) and Futures Homeway Limited (**FHW** and, together with **FHL**, the **Original Borrowers** and each an **Original Borrower**) to us dated 12 October 2018, as confirmed in our letter to the Original Borrowers dated 1 November 2018**,** we have inspected the properties and made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below.

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

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

Yours faithfully

For and on behalf of Savills Advisory Services Limited

A. Garratt	Alistair Addison.
Andy Garratt BA MRICS FCIH RICS Registered Valuer Director	**Alistair Addison MRICS** Registered Valuer Associate Director

Contents

1. Instructions and Terms of Reference

1.1. Instructions & Terms of Reference

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

Further to instructions received from the Original Borrowers and the Savills Advisory Services Limited Terms of Business Letter dated 1 November 2018**,** which confirmed our instructions we now have pleasure in reporting the following valuations and advice.

The schedule of properties which are the subject of this valuation (the "Properties") with apportioned values is attached at **Appendix 1** and relates to 4,260 rented units plus 61 nil value units, 4,321 units in total.

In completing this exercise, we have:

a) agreed a full set of property schedule data with the Original Borrowers;

b) discussed details as to our approach and methodology; and

c) completed our own inspections, research and analysis.

The above has enabled us to arrive at the valuation assumptions that have enabled us to carry out our valuations and final reported figures herein.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Original Borrowers' annual accounts. This Report has been prepared in accordance with the RICS Red Book (as defined herein). The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the Properties were enforced as at the Effective Date (as defined herein). We understand that the values given in the accounts of the Original Borrowers are prepared on an historic cost basis, which considers how much the properties have cost and will continue to cost the Original Borrowers. This is an entirely different basis of valuation from that used for loan security purposes. Moreover, the figures in the Original Borrowers' 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.

Our valuations have been carried out on the basis of the General Assumptions and Standard Conditions set out in **Appendix 5**.

1.2. Basis of Valuation - General

For the purposes of this Report, we have valued the Properties on the basis of Existing Use Value for Social Housing ("EUV-SH") as the RICS Red Book requires valuers to apply this valuation methodology when valuing properties of Registered Providers of Social Housing for loan security purposes.

EUV-SH is a valuation made on the basis of Existing Use Value for Social Housing (see paragraph 1.4 below) and is defined in UKVS1.13 Valuations for Registered Providers of Social Housing of the RICS Red Book (see paragraph 1.5 below).

In accordance with the RICS Red Book, we have valued on an EUV-SH basis only Properties which may not be disposed of by a mortgagee in possession on an unfettered basis (meaning subject to tenancies but otherwise vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use). EUV-SH is the relevant valuation methodology where a property may only be disposed of to another Registered Provider of Social Housing and not to the open market. For further information in relation to EUV-SH as a valuation methodology, see paragraphs 5.1 below.

1.3. Basis of Valuation EUV-SH

The basis of valuation for loan security purposes is Existing Use Value – Social Housing ("EUV-SH").

1.4. Definition of Basis of Valuation

Existing Use Value for Social Housing is defined by the Royal Institution of Chartered Surveyors ("RICS") at UKVS1.12 as:-

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

a) a willing seller
b) that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the property marketing of the interest for the agreement of the price in terms and for the completion of the sale
c) that the state of the market, level of values and other circumstances were on any earlier assumed data of exchange of contracts, the same as on the date of valuation
d) that no account is taken of any additional bid by a prospective purchaser with a special interest
e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion
f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use
g) that at the valuation date any regulatory body in applying its criteria for approval would not unreasonably fetter the vendor's ability to dispose of a property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements
h) that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and
i) that any subsequent sale would be subject to all the same assumptions above"

Market Value is defined by the Royal Institution of Chartered Surveyors at VPS4 1.2 as:-

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1.5. Freehold Properties

We have valued the Properties listed at **Appendix 1**. On the basis of the Bringdown Top Up Letter (defined below) all Properties valued in this report are freehold.

1.6. General Assumptions and Conditions

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

1.7. Valuation Date

Our opinions of value are as at the date of this Report (the "Effective Date''). The importance of the valuation date must be stressed as property values can change over a relatively short period of time.

1.8. Purpose of Valuation

We understand that our valuation is required for loan security purposes in connection with the proposed issue by the Issuer of the Bonds. The Properties will be charged pursuant to Legal Mortgages by the Original Borrowers as security in favour of the Security Trustee and held by the Security Trustee on the basis of a Security Trust Deed for the benefit of itself and the Issuer. The Issuer shall, pursuant to the Bond Trust Deed, assign its right in respect of the Properties to the Bond Trustee for the benefit of the Bond Trustee, the holders of the Bonds and the other Secured Parties.

This Report is issued for the benefit of the Addressees and for the inclusion in the Prospectus (the "Prospectus") for the Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Prospectus.

We hereby give consent to the publication of this Report within the Prospectus and accept responsibility for the information contained in this Report. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case) the information given in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.9. Conflicts of Interest

We are independent valuers and are not aware of any conflict of interest, either with the Properties, the Issuer or the Original Borrowers, preventing us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book. We will value the Properties as External Valuers, as defined in the Red Book.

1.10. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by **Andy Garratt BA MRICS FCIH and Alistair Addison MRICS**. The valuations have also been reviewed by **Nigel Williams FRICS**. A representative sample of the Properties was inspected externally and internally by Savills in February and November 2018 .

All those above with MRICS or FRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VPS 3.7, we confirm that the aforementioned individuals have sufficient current local and national knowledge of the particular market and the skills and understanding to undertake the valuation competently.

1.11. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our Report below.

We have also reviewed the final form Bringdown top up letter prepared by Anthony Collins Solicitors LLP (the “Bringdown Top Up Letter”) to be dated on or about the date of this Report and can confirm that our valuations fully reflect the disclosures contained therein.

1.12. RICS Compliance

This report has been prepared in accordance with Royal Institution of Chartered Surveyors (‘RICS’) Valuation – Global Standards 2017 (incorporating the IVSC International Valuation Standards) and the RICS Valuation – Global Standards 2017 - UK national supplement, together the ‘’Red Book’’.

In particular, where relevant, our report has been prepared in accordance with the requirements of Valuation Professional Standards and Valuation Practice Guidance Applications: VPS 1 Terms of Engagement, VPS 3 Valuation Reports, UK VPGA 1 Valuations for Financial Reporting, UK VPGA 7 Valuations for Registered Social Housing Providers’ Assets for Financial Statements, UK VPGA 11 Valuations for Residential Mortgage Purposes, UK VPGA 18 Affordable Rent and Market Rent under the Housing Acts in a Regulatory Context, and UK VPGA 14 Valuation of Registered Social Housing for Loan Security Purposes.

This report also complies with the International Valuation Standards where applicable.

2. Executive Summary Of Valuation

2.1. Valuation of All Property

Based on the schedule of Properties provided by the Original Borrowers and upon assumptions detailed in this Report, our opinions of value on the basis indicated as at the date of this Report are as follows:

Our opinion of value, in aggregate, of the 4,260 rented dwellings as mentioned at **1.3** above, on the basis of;

- **Existing Use for Social Housing (EUV-SH) is £174,470,000 (One hundred and seventy four million, four hundred and seventy thousand pounds)**

There are in addition 61 Properties which have been ascribed a nil value.

A breakdown of the categories of property concerned and their respective values is given at **Section 6** below.

A full property schedule with apportioned values is included at **Appendix 1**.

3. The Properties

3.1. The Properties

3.1.1. Location and Description

From a stock listing provided by the Original Borrowers we have established that there are 4,260 rented Properties. In addition, there are 61 assets ascribed nil value. The Properties are located in the East Midlands and Outer South East and comprise stock from Large Scale Voluntary Transfers ("LSVT") of local Council Housing (former Amber Valley Borough Council and Daventry District Council LSVT Properties) spread across two Local Authority areas, shown in the below.

Stock Location by Value Group

Local Authority	LSVT AFF RENT	LSVT GN	LSVT SHELTERED	CAT 2 SHELTERED	SUPPORTED	Number Units	% Spread
Amber Valley	3	1470	1035		1	2509	59%
Daventry	2	1312	362	75		1751	41%
Total	**5**	**2782**	**1397**	**75**	**1**	**4260**	**100%**

(Source: The Original Borrowers)

The Properties in the Amber Valley Local Authority area are located in the Counties of Derbyshire (76%) and Nottinghamshire (24%) with the Daventry Properties covering the Counties of; Leicestershire (3%), Northants (75%), Nottinghamshire (20%) and Warwickshire (1%). The Amber Valley Properties are situate in urban and semi-rural areas spanning 22 towns and villages with the Daventry Properties spread across 54 towns and villages but with the largest concentration being in Daventry itself (36%). Around 32% of the Properties are situated in the most deprived areas in the country, in respect of income deprivation (Indices of Multiple Deprivation, Ministry of Housing, Communities and Local Government). This is in keeping with the objectives of Registered Providers. Most of the Properties are located within good proximity of reasonable transport links and amenities.

The spread of the Properties is shown by the maps at **Appendix 2**.

The Properties are a mixture of purpose built ex-local authority houses (58%), bungalows (22%), flats (19%) and bedsits (1%). The table below shows the broad build period of the Properties with the majority built during the period 1946-1975, which is fairly typical of ex local authority stock.

Stock by Build Period

Build Era	Count of Properties	Percent of Properties
1919-1945	728	17%
1946-1975	2385	56%
1976-1999	761	18%
Pre 1919	386	9%
Total	**4260**	**100%**

(Source: The Original Borrowers)

The properties can be summarised by type and tenure as follows:

Property Value Groups and Types

Value Group	Houses & Bungalows	Flats & Maisonettes	Total	% of Total
Affordable Rented	4	1	5	0%
General Needs	2462	320	2782	65%
Sheltered	952	445	1397	33%
Category 2 Sheltered	1	74	75	2%
Supported	1		1	0%
Total	**3420**	**840**	**4260**	**100%**

(Source: The Original Borrowers)

The table below summarises the Properties by type, tenure and number of bedrooms.

Breakdown of the stock by property type and number of bedrooms

Value Group	Type	0	1	2	3	4	5	6	Total
Affordable Rented	Flat			1					1
	House			1	3				4
Sub-Total				2	3				5
General Needs	Flat	6	214	98	2				320
	House		1	491	1835	131	3	1	2462
Sub-Total		6	215	589	1840	131	3	1	2785
Sheltered	Flat		309	135	1				445
	House		366	581	5				952
Sub-Total			675	716	6				1397
Sheltered Category 2	Flat	42	32						74
	House				1				1
Sub-Total		42	32		1				75
Supported	Flat								0
	House			1					1
Total				1					1
Total Properties		**48**	**922**	**1308**	**1847**	**131**	**3**	**1**	**4260**

(Source: The Original Borrowers)

Please refer to **Appendix** 1 for a full breakdown of all of the units, types and the number of units within the value groups, together with summary rental income data as well as a full list of the Properties.

3.1.2. Condition and Construction

The construction type varies across the portfolio, most are considered to be of conventional construction for their age and category. Houses are mainly of solid brick and block, cavity brick or timber frame construction with roofs being mainly pitched and covered in slate or tile. Some of the more modern flats are mainly of cavity brick, metal or timber frame construction with roofs being pitched and covered in tile or flat and believed to have an asphalt or metal type covering.

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

As instructed, we have not carried out a structural survey. However, we would comment, without liability, that during the course of our inspections for valuation purposes, we observed that the Properties appear to be generally in reasonable condition, commensurate with their age, upkeep and renewal programmes.

Apart from any matters specifically referred to in this Report, we have assumed that the Properties are free from structural faults, or other defects and are in a good and lettable condition internally. The Report is prepared on this assumption.

3.1.3. Services

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

3.2. Environmental Considerations

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

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

3.3. Town Planning

The "Property Documents" means the Bringdown Top Up Letter and copies of standard tenancy agreements and various planning agreements in respect of the Properties valued in this Report.

We have not made specific planning enquiries for each site. We have therefore assumed for the purposes of this Report, save as set out in the Property Documents, that there are no planning conditions that would adversely affect the valuation.

3.4. Title and Tenure

3.4.1. Title

Our valuation reflects our opinion of value in aggregate of the freehold interests of the Properties owned by the Original Borrowers and identified by the subject of this Report and scheduled at **Appendix 1**.

3.4.2. Tenancies

Social and Affordable Rented Tenancies

We have not seen the Original Borrowers' standard assured agreements for the subject stock which are assumed to be in a fairly typical format. Under the assured tenancy agreement rent can be reviewed once a year to an open market level. The tenant has the usual rights of appeal to the Rent Assessment Committee.

The Affordable Rent tenancy is essentially the same as the assured tenancy excepting that the rent is set at 80% of Market Rent.

1.1.1 Rental Income

The gross rental income currently produced by the Properties, before deductions, is shown in the following table broken down by tenure.

Gross Rental Income 18/19 £ per week net

Value Group	Gross Rent Per Annum
Affordable Rented	£27,495
General Needs	£13,031,007
Sheltered	£6,235,350
Category 2 Sheltered	£292,674
Supported	£4,679
Total Rent	**£19,591,460**

(Source: The Original Borrowers)

4. Market Commentary

4.1. General Market Commentary

4.1.1. General Summary

After lower house price growth in 2018, Savills' most recent regional house price forecasts show house price growth for the next five years from 2019 to 2023. The forecasts for the UK, London, South East and East Midlands are shown in the table below.

Nominal House Price Forecasts – Mainstream Markets

Region	2019	2020	2021	2022	2023
UK	1.5%	4.0%	3.0%	2.5%	3.0%
London	-2.0%	0.0%	2.5%	1.5%	2.5%
South East	0.0%	2.0%	2.5%	2.0%	2.5%
East Midlands	3.0%	5.0%	3.5%	3.0%	3.5%

(Source Savills Research)

Savills mainstream rental forecasts are set out below.

Rental Forecasts – Mainstream Markets

Region	2019	2020	2021	2022	2023
UK	1.0%	2.0%	3.0%	3.5%	3.5%
London	0.5%	1.5%	4.0%	4.5%	4.5%
UK excl London	1.5%	2.0%	2.5%	2.5%	2.5%

(Source: Savills Research, Autumn 2018)

Savills do not publish rental forecasts for regional locations, however the forecasts above show the outlook is positive for rental growth across the UK over the next five years. The forecasts above apply to average rents in the second-hand market.

Please refer to **Appendix 4** for a full, detailed, market commentary.

4.1.2. Local Market Conditions

In common with most of the UK, the local housing market suffered difficult market conditions and falling values after the economic downturn of 2007. The market began to recover in 2014, and average prices paid and sales volume are now above their peak, with 10 year average year on year price movement fairly modest. This is illustrated by the Land Registry data shown in the table below.

Year on Year Growth in Average Prices Paid

Local Authority	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	10 Year Average.
Amber Valley	-3.5%	-10.2%	4.8%	-3.6%	1.1%	3.2%	4.8%	4.9%	4.5%	4.9%	1.1%
Daventry	-3.0%	-10.4%	5.9%	-0.2%	-0.6%	4.3%	5.8%	7.3%	7.7%	6.0%	2.3%

(Source: HM Land Registry)

The tables below show HM Land Registry average pricing for the Local Authority areas covered by the Properties. In both the Amber Valley and Daventry areas, values took until 2014/2015 to catch up with 2007 levels. Pricing in 2017 in Amber Valley is around 10% higher than 2007 whereas in Daventry this is 23%. Sales volume is well down on 2007 levels with erratic performance over the years and with sales down circa 17% in Amber Valley and 11% in Daventry.

Average Property Price and Sales Volume by Local Authority Area

Amber Valley

Year	Average Price	Change	Sales	Change
2007	£147,341		2694	
2013	£134,505		1764	34.5%
2014	£140,976	4.8%	2137	21.1%
2015	£147,921	4.9%	2250	5.3%
2016	£154,555	4.5%	2402	6.8%
2017	£162,118	4.9%	2246	-6.5%

(Source: HM Land Registry)

Daventry

Year	Average Price	Change	Sales	Change
2007	£213,522		1878	
2013	£203,295	-4.8%	1212	-35.5%
2014	£215,029	5.8%	1619	33.6%
2015	£230,707	7.3%	1620	0.1%
2016	£248,384	7.7%	1713	5.7%
2017	£263,255		1683	-1.8%

(Source: HM Land Registry)

4.1.3. Vacant Possession Values

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

Vacant Possession Values

Type	Beds	No of Units	Average Indicative 100% VP
Flat	0	48	£140,000
	1	555	£95,000
	2	234	£103,000
	3	3	£98,000
Flat Total		**840**	**£100,000**
House	1	367	£125,000
	2	1074	£152,000
	3	1844	£179,000
	4	131	£210,000
	5	3	£283,000
	6	1	£120,000
House Total		**3420**	**£166,000**

(Source: Savills)

The variance in average unit vacant possession value and market rent is a reflection of the two distinct regions being blended in to an overall average.

4.1.4. Market Rents

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

Average Market Rents Per Week

Type	Beds	No of Units	Average Weekly Market Rent
Flat	0	48	£135.00
	1	555	£110.00
	2	234	£125.00
	3	3	£140.00
Flat Total		**840**	**£115.00**
House	1	367	£120.00
	2	1074	£140.00
	3	1844	£155.00
	4	131	£180.00
	5	3	£220.00
	6	1	£160.00
House Total		**3420**	**£150.00**

(Source: Savills)

5. Valuation Advice

5.1. Existing Use Value For Social Housing - Valuation Approach

5.1.1. Approach to EUV-SH

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

The DCF assumptions are derived from information received from the RP 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.

5.1.2. Discount Rate

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

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

Currently the yield on 30 year Gilts is around 1.95%. This is in effect the risk free discount rate. Yields on Housing Association long dated, rated and unrated bonds are typically around 3.38% to 3.63% (Source: Social Housing, October 2018).

Recent activity in the Bond market with public rated issues include London Quadrant Housing Trust in February 2018 2.625% and 3.125% (1.35% spread), Optivo 3.283% (1.40% spread) in March 2018, Bromford 3.25% (1.37% spread) in April 2018, Clarion 3.175% (1.37% spread) in April 2018, Orbit 3.375% (1.60% spread) in June 2018, Southern Housing 3.615% (1.58% spread) in October 2018 and Karbon 3.5% (1.53% spread) in November 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, many business plans are typically being run at nominal interest rates at 'all-in' long term (30 year) cost of funds including margin of around 5%, reflecting the availability of long term finance from the capital markets but also future refinancing risk.

Given the sustained reduction in funding costs our view is that for good quality, generally non-problematical stock, a discount rate between 4.75% and 5.5% real is appropriate (over a long-term CPI inflation rate of 2%). A greater margin for risk will be appropriate in some cases. We would expect to value poorer stock at rates around 5.5% to 6.25% real. On the other hand, exceptional stock could be valued at rates around 4.25% to 4.75% real. We would stress our cashflows are run in perpetuity and not over 30 years.

We have adopted a discount rate of 5.25% real over an assumed CPI inflation rate of 2.0% for the 2,782 general needs units, and 5.5% for the 5 affordable rented units and 1,473 sheltered units. This is the rate applied over the cashflow run in perpetuity. We consider this reflects the type, age, condition and geographical spread of the stock.

5.1.3. Principal DCF Variables

DCF Variables

EUV-SH DCF Variable	Assumption	Year	Variable Amount	Source
Current Overall Average Social Rent	£88.44	Current	Av £ Per Week	Original Borrowers
Savills Overall “Convergence” Rent	£95.93	Current	Av £ Per Week	Savills
Current Overall Average Affordable Rent	£105.75	Current	Av £ Per Week	Original Borrowers
Voids and bad debts	2.50%	All Years	% Real	Savills
Management costs	£825	All Years	Average per unit/pa	Savills
All Maintenance & Void Repair Cost (average 30 years including VAT)	£757	All Years	Average per unit/pa	Savills
Programmed Repair costs (average 30 years including VAT)	£1,437	All Years	Average per unit/pa	Savills
Rental Inflation	3.00%	Year 1	% Real	Savills
	3.00%	Year 2		
	3.00%	Year 3		
	3.00%	Year 4+		
Maintenance cost inflation	0.00%	Year 1	% Real	Savills
	0.50%	Year 2		
	1.00%	Year 3		
	1.00%	Year 4+		
Programme cost inflation	0.00%	Year 1	% Real	Savills
	0.50%	Year 2		
	1.00%	Year 3		
	1.00%	Year 4+		
Discount rate	5.25% to 5.5%	All Years	% pa Real	Savills

(Source: Original Borrowers and Savills)

5.1.4. Social Rents - Savills "Convergence" Rents and Rental Growth

RPs 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 have 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 were required to be reduced by 1% each year from 2016 to 2019. Sheltered properties enjoyed a one year exemption from the rent cuts.

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 he considers 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 Properties are set out below, along with the current formula rents and Savills' assessed sustainable affordable rent or "convergence" rent. We have adopted the convergence rents in our valuation.

Current, Formula and Convergence Rents

Type	Estimated Income	Net Rent	Formula Rent	Savills Convergence Rent	Savills Convergence Rent Afford. Ratio %	Market Rent
House	£496.00	£91.00	£91.00	£100.00	20.0%	£149
Flat	£353.00	£77.00	£77.00	£81.00	23.0%	£117
Grand Total	**£468.00**	**£88.00**	**£88.00**	**£96.00**	**21.0%**	**£143**

(Source: the Original Borrowers & Savills)

Converge to our convergence rent takes up to year 6 of our Cashflow in respect of general needs stock. The annual rent increases have been limited to 3% per annum nominal.

In the long term, in order to maintain consistent levels of rent affordability, the maximum possible rate of rent growth will be growth in local household incomes which is currently predicted to be an average of around 3.05% pa over the next 10 years in this area.

We have therefore assumed that after they have converged rents will increase at CPI + 1% per annum.

We have relied on the current and formula rents supplied by the Original Borrowers in carrying out this valuation. We have not carried out any validation or research into the rents supplied.

5.1.5. Affordable Rents

In certain circumstances, RPs are able to offer new assured tenancies at intermediate rents at up to 80% of the market rent – such rents are known as 'Affordable' as opposed to 'Social' rents. The ability to charge the higher rents is dependent upon the RP having a Development Framework contract with the HCA or a Short Form Agreement where they are not in the Development Framework.

There are currently 5 Affordable Rent Properties. The current average rent for these units is £105.75 per week. These Properties have been included in our valuation at their current Affordable Rent levels.

Under the Rent Standard the rents payable for Affordable Rent tenancies increases annually by CPI plus 1% per annum. Rents are rebased to market rent upon the granting of a new tenancy. Although the rent reduction provisions in the Welfare Reform and Work Act 2016 also apply to Affordable Rent tenancies, the exemptions for mortgagees and successors allow us to assume growth outside the regulatory regime if appropriate. Thus we have assumed that a purchaser from a mortgagee would increase existing Affordable Rents in line with movements in market rents over the long term.

Market rents tend to increase in line with household incomes. We have therefore assumed that rents will increase at CPI + 1% pa.

5.2. Valuation Considerations

5.2.1. Housing and Planning Act 2016

The Housing and Planning Act 2016 contained proposals to deregulate the housing sector in England which will give much greater freedom to RPs to dispose of and manage their property assets. In particular s.133 of the Housing Act 1988, which required consent to be obtained prior to disposal of transferred property, has been swept away.

The deregulation provisions contained in the Act could potentially also affect the value of social housing assets where valuations are undertaken on the basis of EUV-SH – a valuation basis which seeks to reflect the value of the properties if sold within the sector. At present it is too early to tell how and if values will be affected and again we will need to see the nature of The Housing Regulator regulations. Whether or not valuations on EUV-SH will change will depend on how RPs respond to the changes and whether or not their behaviour, in relation to the management and disposal of their housing stock, alters. However if behaviour does change the impact on levels of EUV-SH is likely to be positive.

6. Valuations

6.1. Valuations

The valuation of the 4,260 rented Properties on the Basis of EUV-SH is:

£174,470,000
(One hundred and seventy four million, four hundred and seventy thousand pounds)

Summary Valuation

Category of Property	Number of Dwellings	Existing Use Value – Social Housing (EUV-SH)
All rented Properties	4,260	£174,470,000
Nil Value assets	61	£0
Total	**4,321**	**£174,470,000**

Please refer to **Appendix 1** for detail.

Valuation Allocated by the Original Borrowers

Based on the schedule of Properties provided by the Original Borrowers and upon assumptions detailed in this Report, our opinions of value on the basis indicated as at the date of this Report are as follows:

Original Borrower Allocation of Value

Original Borrower	No. Units	Existing Use Value – Social Housing (EUV-SH)
FHL	2,509	£96,903,000
FHW	1,751	£77,567,000
Total	**4,260**	**£174,470,000**

6.2. 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**.

The lender must be aware that the per unit figures shown in the schedule should not be regarded as individual valuations of the Properties. They are provided as indicative figures for administrative purposes only.

7. Suitability and Verification

7.1. Suitability as Loan Security

7.1.1. Lender's Responsibility

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

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

We have made subjective adjustments during our valuation approach in arriving at our opinion and whilst we consider these to be both logical and appropriate they are not necessarily the same adjustments which would be made by a purchaser acquiring the properties.

Where we have expressed any reservations about any Property we have reflected these in the valuation figure reported. However it may be that the purchasers in the market at the time the property is marketed might take a different view.

7.1.2. Suitability as Security

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

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

7.2. Verification

This Report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this Report.

We recommend that the investors satisfy themselves on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purposes of our valuations. Our Valuations should not be relied upon pending this verification process.

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

Yours faithfully
For and on behalf of Savills Advisory Services Limited

Andy Garratt BA MRICS FCIH
RICS Registered Valuer
Director

Alistair Addison MRICS
RICS Registered Valuer
Associate Director

APPENDICES

APPENDIX 1

Schedule of Properties

FUTURES TREASURY PLC

RENTED VALUATION STOCKLIST

COUNT 4260

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|01026|0010	H	2	£81.10	£100,000	£43,951	LSVT GN	DCM	DY350853	FHL
DW|01026|0030	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01026|0060	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01026|0070	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01026|0080	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01026|0100	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01026|0110	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01026|0120	H	2	£81.10	£100,000	£42,212	LSVT GN	DCM	DY350853	FHL
DW|01026|0130	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01026|0290	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01026|0350	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01033|0050	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01033|0110	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01033|0170	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01064|0020	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01064|0030	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01064|0040	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01064|0060	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01064|0080	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01064|0090	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01064|0100	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01064|0110	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01064|0130	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01064|0140	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01064|0220	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01064|0240	H	2	£81.10	£100,000	£42,212	LSVT GN	DCM	DY350853	FHL
DW|01064|0260	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|01064|0270	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01064|0280	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01064|0290	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01064|0320	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01064|0330	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01064|0350	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01122|0050	H	3	£93.14	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01122|0060	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01122|0090	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01122|0120	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01122|0140	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01122|0160	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01122|0280	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01125|0030	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01125|0050	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01125|0070	H	3	£93.14	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01125|0080	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0090	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0130	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0140	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0220	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0240	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0260	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0270	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0280	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0300	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01131|0320	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01131|0330	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01131|0400	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01131|0440	H	3	£93.14	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01131|0570	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01131|0630	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01132|0010	F	2	£79.14	£80,000	£28,071	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0020	F	2	£80.46	£80,000	£28,539	LSVT SHELTERED	DCM	DY350853	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|01132|0030	F	1	£79.11	£70,000	£28,061	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0040	F	1	£71.10	£70,000	£25,222	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0050	F	1	£72.97	£70,000	£25,884	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0060	F	1	£71.93	£70,000	£25,514	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0070	F	1	£78.22	£70,000	£27,747	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0080	F	1	£71.92	£70,000	£25,510	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0090	F	1	£73.78	£70,000	£26,172	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0100	F	1	£72.97	£70,000	£25,884	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0110	F	2	£80.99	£80,000	£28,729	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0120	F	2	£78.58	£80,000	£27,875	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0140	F	1	£78.22	£70,000	£27,747	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0150	F	1	£73.78	£70,000	£26,172	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0160	F	1	£79.11	£70,000	£28,061	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0170	F	1	£72.97	£70,000	£25,884	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0180	F	1	£72.97	£70,000	£25,884	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0190	F	1	£71.93	£70,000	£25,514	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0200	F	2	£80.46	£80,000	£28,539	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0210	F	2	£80.99	£80,000	£28,729	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0220	F	1	£78.22	£70,000	£27,747	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0230	F	1	£73.78	£70,000	£26,172	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0240	F	1	£71.92	£70,000	£25,510	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0250	F	1	£71.10	£70,000	£25,222	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0260	F	1	£71.10	£70,000	£25,222	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0270	F	1	£71.93	£70,000	£25,514	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0280	F	2	£80.46	£80,000	£28,539	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0290	F	2	£80.99	£80,000	£28,729	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0300	F	2	£78.58	£80,000	£27,875	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0310	F	2	£80.99	£80,000	£28,729	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0320	F	1	£79.11	£70,000	£28,061	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0330	F	1	£78.21	£70,000	£27,744	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0340	F	1	£78.22	£70,000	£27,747	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0350	F	1	£71.93	£70,000	£25,514	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0360	F	1	£72.97	£70,000	£25,884	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0370	F	1	£73.78	£70,000	£26,172	LSVT SHELTERED	DCM	DY350853	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|01132|0380	F	2	£87.04	£80,000	£30,874	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0390	F	2	£80.46	£80,000	£28,539	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0400	F	2	£86.44	£80,000	£30,661	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0410	F	2	£87.04	£80,000	£30,874	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0420	F	1	£73.78	£70,000	£26,172	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0430	F	1	£72.97	£70,000	£25,884	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0440	F	1	£79.11	£70,000	£28,061	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0450	F	1	£72.97	£70,000	£25,884	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0460	F	2	£87.04	£80,000	£30,874	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0470	F	2	£78.58	£80,000	£27,875	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0480	F	1	£72.97	£70,000	£25,884	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0490	F	1	£71.93	£70,000	£25,514	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0500	F	1	£71.93	£70,000	£25,514	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0510	F	1	£78.22	£70,000	£27,747	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0520	F	2	£79.14	£80,000	£28,071	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0530	F	2	£78.58	£80,000	£27,875	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0540	F	1	£71.10	£70,000	£25,222	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0550	F	1	£71.93	£70,000	£25,514	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0560	H	3	£88.71	£110,000	£32,725	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0570	F	2	£78.58	£80,000	£27,875	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0580	F	2	£80.99	£80,000	£28,729	LSVT SHELTERED	DCM	DY350853	FHL
DW|01132|0590	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01192|0260	H	3	£84.18	£110,000	£43,812	LSVT GN	DCM	DY349247	FHL
DW|01199|0110	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01227|0480	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY358052	FHL
DW|01236|0070	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01245|0780	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY85478	FHL
DW|01245|0820	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY98272	FHL
DW|01245|28	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY98965	FHL
DW|01281|0160	H	3	£101.48	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01281|0220	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01281|0260	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01281|0280	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01281|0420	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|01281|0540	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01281|0560	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01281|0600	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01281|0680	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01281|0880	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01310|0030	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01310|0050	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0060	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01310|0080	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01310|0120	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0140	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0170	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0230	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0250	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0280	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0290	H	2	£82.92	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01310|0300	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01310|0320	H	2	£85.15	£100,000	£42,707	LSVT GN	DCM	DY350853	FHL
DW|01310|0340	H	2	£81.09	£100,000	£42,208	LSVT GN	DCM	DY350853	FHL
DW|01310|0380	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01310|0410	H	2	£81.85	£100,000	£30,195	LSVT SHELTERED	DCM	DY350853	FHL
DW|01310|0430	H	2	£83.70	£100,000	£30,879	LSVT SHELTERED	DCM	DY350853	FHL
DW|01310|0450	H	2	£81.85	£100,000	£30,195	LSVT SHELTERED	DCM	DY350853	FHL
DW|01310|0460	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0470	H	2	£83.70	£100,000	£30,879	LSVT SHELTERED	DCM	DY350853	FHL
DW|01310|0480	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0500	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01310|0520	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01310|0560	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01313|0020	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01313|0030	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01313|0040	H	3	£93.14	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01313|0050	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01313|0070	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|01313|0100	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01313|0110	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01313|0120	H	3	£93.14	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01313|0130	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01313|0140	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01313|0150	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|01313|0170	H	3	£88.71	£110,000	£46,171	LSVT GN	DCM	DY350853	FHL
DW|01313|0200	H	3	£90.54	£110,000	£46,977	LSVT GN	DCM	DY350853	FHL
DW|05001|0010	F	2	£77.34	£60,000	£36,123	LSVT GN	DCM	DY354930	FHL
DW|05001|0030	F	2	£77.34	£60,000	£36,123	LSVT GN	DCM	DY354930	FHL
DW|05001|0050	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05001|0070	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05001|0090	F	2	£75.51	£60,000	£36,123	LSVT GN	DCM	DY354930	FHL
DW|05001|0110	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05001|0170	F	2	£76.81	£60,000	£36,123	LSVT GN	DCM	DY354930	FHL
DW|05001|0190	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05001|0210	F	1	£72.70	£50,000	£33,636	LSVT GN	DCM	DY354930	FHL
DW|05001|0230	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05001|0250	F	2	£76.81	£60,000	£36,123	LSVT GN	DCM	DY354930	FHL
DW|05001|0270	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05001|0290	H	2	£82.36	£90,000	£42,707	LSVT GN	DCM	DY354930	FHL
DW|05001|0390	H	3	£87.60	£100,000	£45,595	LSVT GN	DCM	DY354930	FHL
DW|05004|0030	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05004|0040	H	3	£84.94	£100,000	£44,211	LSVT GN	DCM	DY354930	FHL
DW|05004|0050	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05004|0060	H	3	£87.27	£100,000	£45,422	LSVT GN	DCM	DY354930	FHL
DW|05004|0070	H	3	£84.94	£100,000	£44,211	LSVT GN	DCM	DY354930	FHL
DW|05004|0080	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05004|0090	H	3	£84.94	£100,000	£44,211	LSVT GN	DCM	DY354930	FHL
DW|05004|0100	H	3	£83.91	£100,000	£43,673	LSVT GN	DCM	DY354930	FHL
DW|05004|0110	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05004|0120	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05004|0130	H	2	£78.72	£90,000	£40,973	LSVT GN	DCM	DY354930	FHL
DW|05004|0140	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|05004|0150	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05004|0160	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05004|0170	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05004|0180	H	2	£80.69	£90,000	£41,996	LSVT GN	DCM	DY354930	FHL
DW|05004|0190	H	2	£78.67	£90,000	£40,949	LSVT GN	DCM	DY354930	FHL
DW|05004|0200	H	2	£80.69	£90,000	£41,996	LSVT GN	DCM	DY354930	FHL
DW|05004|0210	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05016|0020	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05016|0030	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05016|0040	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05016|0170	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05016|0180	H	3	£83.91	£100,000	£43,673	LSVT GN	DCM	DY354930	FHL
DW|05025|0010	H	3	£90.90	£100,000	£46,977	LSVT GN	DCM	DY354930	FHL
DW|05025|0030	H	3	£87.60	£100,000	£45,595	LSVT GN	DCM	DY354930	FHL
DW|05025|0050	H	3	£90.06	£100,000	£46,873	LSVT GN	DCM	DY354930	FHL
DW|05025|0090	H	3	£87.60	£100,000	£45,595	LSVT GN	DCM	DY354930	FHL
DW|05025|0110	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05025|0150	H	3	£86.57	£100,000	£45,057	LSVT GN	DCM	DY354930	FHL
DW|05028|0010	H	3	£86.58	£100,000	£45,062	LSVT GN	DCM	DY354930	FHL
DW|05028|0020	H	3	£87.60	£100,000	£45,595	LSVT GN	DCM	DY354930	FHL
DW|05028|0030	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05028|0050	H	2	£80.26	£90,000	£41,775	LSVT GN	DCM	DY354930	FHL
DW|05028|0060	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0070	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0080	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0100	H	2	£80.26	£90,000	£41,775	LSVT GN	DCM	DY354930	FHL
DW|05028|0110	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0120	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0121	H	2	£80.26	£90,000	£41,775	LSVT GN	DCM	DY354930	FHL
DW|05028|0140	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0150	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0160	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0170	H	3	£78.43	£100,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0180	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|05028|0200	H	3	£86.57	£100,000	£45,057	LSVT GN	DCM	DY354930	FHL
DW|05028|0210	H	3	£86.57	£100,000	£45,057	LSVT GN	DCM	DY354930	FHL
DW|05028|0220	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05028|0230	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05028|0240	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05028|0260	H	3	£86.57	£100,000	£45,057	LSVT GN	DCM	DY354930	FHL
DW|05028|0270	H	3	£90.06	£100,000	£46,873	LSVT GN	DCM	DY354930	FHL
DW|05028|0280	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05028|0290	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05028|0300	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05028|0310	H	3	£86.57	£100,000	£45,057	LSVT GN	DCM	DY354930	FHL
DW|05028|0330	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0350	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0360	H	2	£82.36	£90,000	£42,707	LSVT GN	DCM	DY354930	FHL
DW|05028|0370	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0390	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0400	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05028|0410	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05045|1020	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05045|1030	H	3	£86.58	£100,000	£45,062	LSVT GN	DCM	DY354930	FHL
DW|05045|1290	H	3	£88.38	£100,000	£46,003	LSVT GN	DCM	DY354930	FHL
DW|05045|1300	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05045|1310	H	3	£90.05	£100,000	£46,868	LSVT GN	DCM	DY354930	FHL
DW|05045|1320	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05045|1330	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05045|1340	H	3	£90.90	£100,000	£46,977	LSVT GN	DCM	DY354930	FHL
DW|05048|0010	H	3	£88.38	£100,000	£46,003	LSVT GN	DCM	DY354930	FHL
DW|05048|0020	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05048|0030	H	3	£87.60	£100,000	£45,595	LSVT GN	DCM	DY354930	FHL
DW|05048|0040	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05048|0050	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05048|0060	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05048|0070	H	3	£90.05	£100,000	£46,868	LSVT GN	DCM	DY354930	FHL
DW|05048|0080	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|05048|0090	H	3	£90.06	£100,000	£46,873	LSVT GN	DCM	DY354930	FHL
DW|05048|0100	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05048|0110	H	3	£87.60	£100,000	£45,595	LSVT GN	DCM	DY354930	FHL
DW|05048|0120	H	2	£82.36	£90,000	£42,707	LSVT GN	DCM	DY354930	FHL
DW|05048|0140	H	4	£98.32	£110,000	£51,173	LSVT GN	DCM	DY354930	FHL
DW|05048|0180	H	4	£92.83	£110,000	£48,319	LSVT GN	DCM	DY354930	FHL
DW|05048|0200	H	4	£95.46	£110,000	£49,688	LSVT GN	DCM	DY354930	FHL
DW|05048|0210	H	3	£86.58	£100,000	£45,062	LSVT GN	DCM	DY354930	FHL
DW|05054|0060	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05054|0100	H	3	£99.74	£100,000	£46,977	LSVT GN	DCM	DY354930	FHL
DW|05054|0110	H	3	£87.27	£100,000	£45,422	LSVT GN	DCM	DY354930	FHL
DW|05054|0130	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05054|0170	H	3	£88.11	£100,000	£45,859	LSVT GN	DCM	DY354930	FHL
DW|05054|0340	H	3	£87.27	£100,000	£45,422	LSVT GN	DCM	DY354930	FHL
DW|05054|0380	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05054|0410	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05054|0470	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05054|0500	H	3	£84.94	£100,000	£44,211	LSVT GN	DCM	DY354930	FHL
DW|05054|0510	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05054|0530	H	3	£84.94	£100,000	£44,211	LSVT GN	DCM	DY354930	FHL
DW|05054|0550	H	3	£84.59	£100,000	£44,029	LSVT GN	DCM	DY354930	FHL
DW|05054|0560	H	3	£87.27	£100,000	£45,422	LSVT GN	DCM	DY354930	FHL
DW|05054|0570	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05054|0610	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05057|0010	H	3	£88.11	£100,000	£45,859	LSVT GN	DCM	DY354930	FHL
DW|05057|0020	H	3	£87.27	£100,000	£45,422	LSVT GN	DCM	DY354930	FHL
DW|05057|0030	H	3	£84.94	£100,000	£44,211	LSVT GN	DCM	DY354930	FHL
DW|05057|0040	H	3	£84.94	£100,000	£44,211	LSVT GN	DCM	DY354930	FHL
DW|05057|0060	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05057|0070	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05057|0080	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05057|0090	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05057|0100	H	2	£78.72	£90,000	£40,973	LSVT GN	DCM	DY354930	FHL
DW|05057|0110	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|05057|0120	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05057|0130	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05060|0210	H	2	£79.47	£90,000	£41,362	LSVT GN	DCM	DY354930	FHL
DW|05060|0230	H	2	£78.67	£90,000	£40,949	LSVT GN	DCM	DY354930	FHL
DW|05063|0090	H	3	£92.12	£100,000	£46,977	LSVT GN	DCM	DY354930	FHL
DW|05063|0160	H	3	£90.30	£100,000	£46,977	LSVT GN	DCM	DY354930	FHL
DW|05072|0020	F	1	£68.70	£50,000	£31,852	LSVT GN	DCM	DY354930	FHL
DW|05072|0040	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05072|0060	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05072|0080	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05072|0100	F	2	£75.51	£60,000	£36,123	LSVT GN	DCM	DY354930	FHL
DW|05072|0120	F	2	£79.27	£60,000	£36,677	LSVT GN	DCM	DY354930	FHL
DW|05072|0140	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05072|0160	F	2	£76.81	£60,000	£36,123	LSVT GN	DCM	DY354930	FHL
DW|05072|0180	F	2	£75.51	£60,000	£36,123	LSVT GN	DCM	DY354930	FHL
DW|05072|0200	F	1	£68.70	£50,000	£31,852	LSVT GN	DCM	DY354930	FHL
DW|05072|0220	F	1	£72.13	£50,000	£33,371	LSVT GN	DCM	DY354930	FHL
DW|05072|0240	F	1	£68.70	£50,000	£31,852	LSVT GN	DCM	DY354930	FHL
DW|05078|0060	H	3	£84.94	£100,000	£44,211	LSVT GN	DCM	DY354930	FHL
DW|05078|0140	H	3	£87.27	£100,000	£45,422	LSVT GN	DCM	DY354930	FHL
DW|05078|0180	H	3	£84.94	£100,000	£44,211	LSVT GN	DCM	DY354930	FHL
DW|05078|0270	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05078|0280	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05078|0300	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05081|0020	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05084|0010	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05084|0030	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05084|0050	H	3	£84.71	£100,000	£44,091	LSVT GN	DCM	DY354930	FHL
DW|05084|0060	H	3	£90.06	£100,000	£46,873	LSVT GN	DCM	DY354930	FHL
DW|05084|0070	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05084|0080	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05084|0090	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05084|0100	H	3	£87.60	£100,000	£45,595	LSVT GN	DCM	DY354930	FHL
DW|05084|0110	H	3	£84.71	£100,000	£44,091	LSVT GN	DCM	DY354930	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|05084|0120	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05084|0140	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05084|0160	H	3	£86.57	£100,000	£45,057	LSVT GN	DCM	DY354930	FHL
DW|05084|0170	H	2	£82.36	£90,000	£42,707	LSVT GN	DCM	DY354930	FHL
DW|05090|0020	H	1	£76.49	£80,000	£28,217	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0030	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0040	H	1	£76.49	£80,000	£28,217	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0050	H	1	£82.10	£80,000	£29,469	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0060	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0070	H	1	£76.49	£80,000	£28,217	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0080	H	1	£82.10	£80,000	£29,469	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0090	H	1	£82.10	£80,000	£29,469	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0100	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0110	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0120	H	1	£74.63	£80,000	£27,532	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0130	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0140	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0150	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0160	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0170	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0180	H	1	£76.49	£80,000	£28,217	LSVT SHELTERED	DCM	DY354930	FHL
DW|05090|0190	H	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354930	FHL
DW|05093|0020	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05093|0030	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0040	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0050	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0060	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05093|0070	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05093|0080	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05093|0090	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0100	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0110	H	2	£78.72	£90,000	£40,973	LSVT GN	DCM	DY354930	FHL
DW|05093|0130	H	3	£83.91	£100,000	£43,673	LSVT GN	DCM	DY354930	FHL
DW|05093|0140	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|05093|0150	H	2	£78.72	£90,000	£40,973	LSVT GN	DCM	DY354930	FHL
DW|05093|0160	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05093|0170	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0180	H	2	£76.81	£90,000	£39,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0190	H	3	£83.11	£100,000	£43,260	LSVT GN	DCM	DY354930	FHL
DW|05093|0210	H	2	£78.72	£90,000	£40,973	LSVT GN	DCM	DY354930	FHL
DW|05093|0220	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05093|0230	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0240	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05093|0250	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0260	H	2	£74.97	£90,000	£39,022	LSVT GN	DCM	DY354930	FHL
DW|05093|0280	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0290	H	2	£89.97	£90,000	£35,000	SUPPORTED	DCM	DY354930	FHL
DW|05093|0300	H	2	£78.73	£90,000	£40,978	LSVT GN	DCM	DY354930	FHL
DW|05093|0310	H	2	£75.78	£90,000	£39,440	LSVT GN	DCM	DY354930	FHL
DW|05093|0330	H	3	£85.74	£100,000	£44,624	LSVT GN	DCM	DY354930	FHL
DW|05093|0370	H	3	£83.91	£100,000	£43,673	LSVT GN	DCM	DY354930	FHL
DW|05096|0010	H	4	£93.65	£110,000	£48,742	LSVT GN	DCM	DY354930	FHL
DW|05096|0020	H	3	£86.57	£100,000	£45,057	LSVT GN	DCM	DY354930	FHL
DW|05096|0030	H	4	£94.67	£110,000	£49,275	LSVT GN	DCM	DY354930	FHL
DW|05096|0040	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05096|0050	H	4	£97.49	£110,000	£50,740	LSVT GN	DCM	DY354930	FHL
DW|05096|0070	H	4	£94.67	£110,000	£49,275	LSVT GN	DCM	DY354930	FHL
DW|05096|0090	H	4	£92.84	£110,000	£48,324	LSVT GN	DCM	DY354930	FHL
DW|05096|0110	H	4	£92.84	£110,000	£48,324	LSVT GN	DCM	DY354930	FHL
DW|05096|0140	H	3	£90.06	£100,000	£46,873	LSVT GN	DCM	DY354930	FHL
DW|05096|0150	H	4	£93.65	£110,000	£48,742	LSVT GN	DCM	DY354930	FHL
DW|05096|0160	H	3	£90.90	£100,000	£46,977	LSVT GN	DCM	DY354930	FHL
DW|05096|0170	H	2	£79.23	£90,000	£41,237	LSVT GN	DCM	DY354930	FHL
DW|05096|0180	H	3	£88.38	£100,000	£46,003	LSVT GN	DCM	DY354930	FHL
DW|05096|0190	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05096|0200	H	3	£87.60	£100,000	£45,595	LSVT GN	DCM	DY354930	FHL
DW|05096|0210	H	2	£78.43	£90,000	£40,824	LSVT GN	DCM	DY354930	FHL
DW|05096|0220	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|05096|0230	H	2	£80.26	£90,000	£41,775	LSVT GN	DCM	DY354930	FHL
DW|05096|0240	H	3	£85.77	£100,000	£44,644	LSVT GN	DCM	DY354930	FHL
DW|05096|0260	H	3	£90.90	£100,000	£46,977	LSVT GN	DCM	DY354930	FHL
DW|05096|0280	H	3	£86.57	£100,000	£45,057	LSVT GN	DCM	DY354930	FHL
DW|05096|0300	H	3	£87.60	£100,000	£45,595	LSVT GN	DCM	DY354930	FHL
DW|09040|0080	F	1	£79.11	£45,000	£28,061	LSVT SHELTERED	DCM	DY354049	FHL
DW|09040|0090	F	1	£72.97	£45,000	£25,884	LSVT SHELTERED	DCM	DY354049	FHL
DW|09040|0100	F	1	£71.93	£45,000	£25,514	LSVT SHELTERED	DCM	DY354049	FHL
DW|09040|0110	F	1	£78.22	£45,000	£27,747	LSVT SHELTERED	DCM	DY354049	FHL
DW|09040|0120	F	1	£79.12	£45,000	£28,064	LSVT SHELTERED	DCM	DY354049	FHL
DW|09040|0140	F	1	£78.21	£45,000	£27,744	LSVT SHELTERED	DCM	DY354049	FHL
DW|09040|0150	F	1	£79.11	£45,000	£28,061	LSVT SHELTERED	DCM	DY354049	FHL
DW|09040|0160	F	1	£78.22	£45,000	£27,747	LSVT SHELTERED	DCM	DY354049	FHL
DW|09040|0170	F	2	£79.39	£50,000	£28,163	LSVT SHELTERED	DCM	DY354049	FHL
DW|09040|0180	F	2	£80.46	£50,000	£28,539	LSVT SHELTERED	DCM	DY354049	FHL
DW|09055|0720	F	1	£73.78	£45,000	£26,172	LSVT SHELTERED	DCM	DY354049	FHL
DW|09055|0730	F	1	£72.97	£45,000	£25,884	LSVT SHELTERED	DCM	DY354049	FHL
DW|09055|0740	F	2	£78.58	£50,000	£27,875	LSVT SHELTERED	DCM	DY354049	FHL
DW|09055|0750	F	2	£87.33	£50,000	£30,979	LSVT SHELTERED	DCM	DY354049	FHL
DW|09059|0010	H	3	£91.76	£150,000	£33,852	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0011	H	1	£84.18	£115,000	£31,057	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0020	H	1	£78.40	£115,000	£28,921	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0030	H	1	£76.52	£115,000	£28,230	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0040	H	1	£84.18	£115,000	£31,057	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0050	H	1	£76.52	£115,000	£28,230	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0060	H	1	£84.18	£115,000	£31,057	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0070	H	1	£78.40	£115,000	£28,921	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0080	H	1	£84.18	£115,000	£31,057	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0090	H	1	£78.40	£115,000	£28,921	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0100	H	1	£78.40	£115,000	£28,921	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0110	H	1	£76.53	£115,000	£28,234	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0120	H	1	£78.40	£115,000	£28,921	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0130	H	1	£76.52	£115,000	£28,230	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0140	H	1	£84.18	£115,000	£31,057	LSVT SHELTERED	DCM	DY354181	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|09059|0150	H	1	£78.40	£115,000	£28,921	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0160	H	1	£84.18	£115,000	£31,057	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0170	H	1	£84.18	£115,000	£31,057	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0180	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0190	H	1	£78.40	£115,000	£28,921	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0200	H	2	£92.42	£130,000	£34,094	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0210	H	1	£84.18	£115,000	£31,057	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0220	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0230	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0240	H	2	£92.42	£130,000	£34,094	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0250	H	2	£92.42	£130,000	£34,094	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0260	H	2	£85.88	£130,000	£31,683	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0270	H	2	£85.88	£130,000	£31,683	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0280	H	2	£92.42	£130,000	£34,094	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0290	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0300	H	2	£85.88	£130,000	£31,683	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0310	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0320	H	2	£85.88	£130,000	£31,683	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0330	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0350	H	2	£92.42	£130,000	£34,094	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0370	H	2	£92.42	£130,000	£34,094	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0390	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0410	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0430	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0450	H	2	£85.88	£130,000	£31,683	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0470	H	2	£92.42	£130,000	£34,094	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0490	H	2	£85.88	£130,000	£31,683	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0510	H	2	£85.88	£130,000	£31,683	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0530	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0550	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0570	H	2	£85.88	£130,000	£31,683	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0590	H	2	£92.42	£130,000	£34,094	LSVT SHELTERED	DCM	DY354181	FHL
DW|09059|0610	H	2	£84.01	£130,000	£30,992	LSVT SHELTERED	DCM	DY354181	FHL
DW|09086|0550	H	3	£93.55	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|09086|0570	H	3	£93.55	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09086|0590	H	3	£87.11	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09086|0630	H	3	£89.10	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09086|0670	H	2	£81.89	£80,000	£40,571	LSVT GN	DCM	DY353998	FHL
DW|09122|0050	H	3	£89.10	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09122|0060	H	3	£89.10	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09122|0070	H	3	£89.10	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09122|0080	H	3	£89.10	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09122|0090	H	3	£87.11	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09122|0100	H	3	£89.10	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09122|0130	H	3	£90.93	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|09122|0190	H	3	£87.11	£90,000	£44,842	LSVT GN	DCM	DY353998	FHL
DW|13010|0010	H	2	£81.90	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13010|0020	H	3	£92.58	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13010|0040	H	3	£92.58	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13010|0050	H	2	£85.99	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13010|0060	H	2	£85.99	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13010|0070	H	2	£85.99	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13010|0090	H	2	£82.92	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13010|0110	H	3	£90.02	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13013|0190	H	3	£90.02	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13013|0210	H	3	£92.58	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13013|2020	H	3	£88.18	£90,000	£44,842	LSVT GN	DCM	DY354001	FHL
DW|13016|0080	H	4	£96.05	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13016|0120	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13016|0140	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13016|0180	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13016|0220	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13016|0240	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13016|0260	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13019|0010	H	3	£87.83	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13019|0050	H	3	£90.02	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13019|0070	H	2	£83.72	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13028|0310	H	3	£103.85	£90,000	£48,045	LSVT GN	DCM	DY356807	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|13034|0030	H	3	£91.61	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13034|0060	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0070	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0090	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0100	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0110	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0120	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0130	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0140	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0150	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0160	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13034|0180	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13034|0200	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13034|0210	H	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0220	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13034|0230	H	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0240	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13034|0250	H	1	£78.40	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0260	H	1	£78.40	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0270	H	1	£76.52	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0280	H	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0300	H	1	£76.52	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0320	H	1	£78.40	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0340	H	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0360	H	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0380	H	1	£78.40	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13034|0400	H	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352720	FHL
DW|13037|0010	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13037|0020	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13037|0041	H	2	£81.32	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13037|0050	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13037|0060	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0080	H	3	£91.61	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0090	H	3	£90.81	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|13037|0110	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0120	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13037|0140	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13037|0150	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0170	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0180	H	3	£90.81	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0190	H	3	£90.81	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0200	H	3	£93.42	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0210	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13037|0220	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0230	H	2	£84.31	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13037|0240	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13037|0260	H	3	£91.61	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13058|0020	H	2	£85.88	£80,000	£31,106	LSVT SHELTERED	DCM	DY352720	FHL
DW|13058|0040	H	2	£85.88	£80,000	£31,106	LSVT SHELTERED	DCM	DY352720	FHL
DW|13058|0060	H	2	£85.88	£80,000	£31,106	LSVT SHELTERED	DCM	DY352720	FHL
DW|13058|0080	H	2	£84.01	£80,000	£30,992	LSVT SHELTERED	DCM	DY352720	FHL
DW|13058|0100	H	2	£84.01	£80,000	£30,992	LSVT SHELTERED	DCM	DY352720	FHL
DW|13058|0120	H	2	£92.42	£80,000	£32,783	LSVT SHELTERED	DCM	DY352720	FHL
DW|13058|0130	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13058|0140	H	2	£85.88	£80,000	£31,106	LSVT SHELTERED	DCM	DY352720	FHL
DW|13058|0150	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13058|0160	H	2	£84.01	£80,000	£30,992	LSVT SHELTERED	DCM	DY352720	FHL
DW|13058|0190	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13058|0230	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13064|0020	H	2	£84.31	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13064|0040	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13064|0050	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0060	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0070	H	2	£81.32	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13064|0080	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0110	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0150	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0160	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|13064|0190	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13064|0210	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13064|0230	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0250	H	3	£91.61	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0270	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0290	H	3	£90.81	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0310	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13064|0350	H	4	£96.84	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13070|0100	H	2	£93.61	£80,000	£33,205	LSVT SHELTERED	DCM	DY352720	FHL
DW|13070|0110	H	2	£92.42	£80,000	£32,783	LSVT SHELTERED	DCM	DY352720	FHL
DW|13070|0120	H	2	£84.01	£80,000	£30,992	LSVT SHELTERED	DCM	DY352720	FHL
DW|13070|0130	H	2	£85.88	£80,000	£31,106	LSVT SHELTERED	DCM	DY352720	FHL
DW|13070|0140	H	2	£85.88	£80,000	£31,106	LSVT SHELTERED	DCM	DY352720	FHL
DW|13073|0040	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13073|0060	H	2	£81.32	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13073|0070	H	2	£83.47	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13073|0090	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13073|0100	H	3	£91.61	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13073|0140	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13073|0190	H	2	£81.32	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13073|0210	H	2	£84.31	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13073|0230	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13073|0250	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13073|0270	H	3	£94.26	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13076|0010	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13076|0050	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13076|0070	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13076|0080	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13148|0010	H	3	£84.97	£90,000	£44,226	LSVT GN	DCM	DY352720	FHL
DW|13148|0040	H	3	£84.18	£90,000	£43,812	LSVT GN	DCM	DY352720	FHL
DW|13148|0050	H	3	£84.18	£90,000	£43,812	LSVT GN	DCM	DY352720	FHL
DW|13148|0070	H	3	£84.97	£90,000	£44,226	LSVT GN	DCM	DY352720	FHL
DW|13148|0080	H	3	£89.22	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13148|0100	H	3	£84.18	£90,000	£43,812	LSVT GN	DCM	DY352720	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|13148|0120	H	3	£86.81	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13148|0140	H	3	£86.81	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13148|0150	H	3	£84.18	£90,000	£43,812	LSVT GN	DCM	DY352720	FHL
DW|13148|0200	H	3	£88.38	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13148|0210	H	3	£88.38	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13148|0250	F	1	£71.10	£45,000	£25,222	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0260	F	1	£79.11	£45,000	£28,061	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0270	F	1	£71.10	£45,000	£25,222	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0280	F	1	£73.78	£45,000	£26,172	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0290	F	1	£78.22	£45,000	£27,747	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0300	F	1	£79.12	£45,000	£28,064	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0310	F	3	£86.01	£55,000	£40,393	LSVT GN	DCM	DY352720	FHL
DW|13148|0311	H	1	£78.40	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0320	F	1	£78.22	£45,000	£27,747	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0330	F	1	£73.78	£45,000	£26,172	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0340	F	1	£78.21	£45,000	£27,744	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0350	F	1	£79.12	£45,000	£36,604	LSVT GN	DCM	DY352720	FHL
DW|13148|0360	F	1	£78.22	£45,000	£27,747	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0370	F	1	£79.12	£45,000	£28,064	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0380	F	1	£72.97	£45,000	£25,884	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0390	F	1	£79.12	£45,000	£28,064	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0400	F	1	£78.22	£45,000	£27,747	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0410	F	1	£73.78	£45,000	£26,172	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0420	F	1	£79.11	£45,000	£28,061	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0430	F	1	£72.97	£45,000	£25,884	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0440	F	1	£73.78	£45,000	£26,172	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0450	F	1	£71.10	£45,000	£25,222	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0460	F	1	£73.78	£45,000	£26,172	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0470	F	1	£72.97	£45,000	£25,884	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0480	F	1	£71.93	£45,000	£25,514	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0490	F	1	£72.97	£45,000	£25,884	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0500	F	1	£79.12	£45,000	£28,064	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0510	F	1	£71.10	£45,000	£25,222	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0520	F	1	£79.12	£45,000	£28,064	LSVT SHELTERED	DCM	DY352720	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|13148|0530	F	1	£71.10	£45,000	£25,222	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0540	F	1	£79.12	£45,000	£28,064	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0550	F	1	£72.97	£45,000	£25,884	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0560	F	1	£79.11	£45,000	£28,061	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0570	F	1	£78.21	£45,000	£27,744	LSVT SHELTERED	DCM	DY352720	FHL
DW|13148|0610	H	3	£84.18	£90,000	£43,812	LSVT GN	DCM	DY352720	FHL
DW|13151|0050	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13151|0090	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13151|0130	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13151|0190	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13151|0250	H	3	£94.26	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13151|0310	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13151|0350	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13151|0390	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13151|0410	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13151|0430	H	3	£91.61	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13151|0470	H	2	£84.31	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13151|0490	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13151|0530	H	2	£80.30	£80,000	£38,725	LSVT AFF RENT	DCM	DY352720	FHL
DW|13151|0550	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13154|0050	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13154|0070	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0010	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0060	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0080	H	2	£84.31	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0090	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0110	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0120	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0140	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0160	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0180	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0190	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0200	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0210	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|13166|0220	H	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352720	FHL
DW|13166|0240	H	1	£78.40	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13166|0260	H	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352720	FHL
DW|13166|0280	H	1	£78.40	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13166|0300	H	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352720	FHL
DW|13166|0320	H	1	£78.40	£70,000	£27,832	LSVT SHELTERED	DCM	DY352720	FHL
DW|13166|0350	H	3	£94.26	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13166|0360	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0400	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0460	H	2	£84.31	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0500	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0510	H	3	£89.77	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13166|0530	H	2	£82.13	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0550	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0560	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13166|0570	H	3	£91.61	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13166|0580	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13169|0010	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13169|0030	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13169|0050	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13169|0060	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13169|0070	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13169|0080	H	2	£81.32	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13169|0140	H	3	£91.61	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13169|0160	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13169|0190	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13169|0220	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13169|0230	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13169|0240	H	3	£93.42	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13169|0260	H	3	£93.42	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13169|0280	H	3	£91.61	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13178|0030	H	2	£89.95	£80,000	£41,618	LSVT GN	DCM	DY352720	FHL
DW|13178|0040	H	3	£90.02	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13178|0050	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|13178|0060	H	3	£88.18	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13178|0070	H	4	£97.87	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13178|0080	H	3	£90.02	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13178|0090	H	4	£96.05	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13178|0100	H	4	£97.87	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13178|0110	H	4	£97.87	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13178|0130	H	4	£97.87	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13178|0150	H	4	£96.05	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13178|0160	H	3	£92.58	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13178|0180	H	3	£88.18	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13178|0200	H	3	£88.18	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13196|0010	F	2	£79.39	£50,000	£28,163	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0020	H	2	£84.31	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13196|0030	F	2	£80.46	£50,000	£28,539	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0050	F	2	£79.39	£50,000	£28,163	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0060	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13196|0070	F	2	£78.58	£50,000	£27,875	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0080	H	2	£79.50	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13196|0090	F	2	£87.33	£50,000	£30,979	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0100	H	2	£80.30	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13196|0110	F	2	£80.46	£50,000	£28,539	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0120	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13196|0150	F	2	£79.39	£50,000	£28,163	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0170	F	2	£78.58	£50,000	£27,875	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0190	F	2	£81.27	£50,000	£28,827	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0210	F	2	£80.46	£50,000	£28,539	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0230	F	2	£79.39	£50,000	£28,163	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0250	F	2	£86.44	£50,000	£30,661	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0270	F	2	£79.39	£50,000	£28,163	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0290	F	2	£78.58	£50,000	£27,875	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0310	F	2	£87.33	£50,000	£30,979	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0330	F	2	£78.58	£50,000	£27,875	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0350	F	2	£81.27	£50,000	£28,827	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0370	F	2	£80.46	£50,000	£28,539	LSVT SHELTERED	DCM	DY352720	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|13196|0390	F	2	£81.27	£50,000	£28,827	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0410	F	2	£80.46	£50,000	£28,539	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0430	F	2	£87.33	£50,000	£30,979	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0450	F	2	£78.58	£50,000	£27,875	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0470	F	2	£81.27	£50,000	£28,827	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0490	F	2	£86.45	£50,000	£30,664	LSVT SHELTERED	DCM	DY352720	FHL
DW|13196|0510	H	3	£89.78	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13196|0530	H	3	£93.42	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13196|0550	H	3	£88.98	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13196|0570	H	3	£89.77	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|13204|0170	H	3	£88.18	£90,000	£44,842	LSVT GN	DCM	DY354930	FHL
DW|13204|0230	H	3	£88.17	£90,000	£44,842	LSVT GN	DCM	DY354930	FHL
DW|13204|0330	H	3	£88.18	£90,000	£44,842	LSVT GN	DCM	DY354930	FHL
DW|13204|0370	H	3	£88.18	£90,000	£44,842	LSVT GN	DCM	DY354930	FHL
DW|13216|0020	H	4	£96.05	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13216|0040	H	4	£93.31	£100,000	£48,569	LSVT GN	DCM	DY352720	FHL
DW|13216|0060	H	4	£96.05	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13216|0080	H	4	£97.87	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13216|0100	H	4	£97.87	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13216|0110	H	4	£96.05	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13216|0120	H	4	£97.87	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13216|0170	H	4	£91.12	£100,000	£47,425	LSVT GN	DCM	DY352720	FHL
DW|13216|0180	H	6	£111.21	£120,000	£57,885	LSVT GN	DCM	DY352720	FHL
DW|13216|0200	H	2	£81.10	£80,000	£40,571	LSVT GN	DCM	DY352720	FHL
DW|13216|0240	H	4	£96.05	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13216|0260	H	4	£96.05	£100,000	£49,113	LSVT GN	DCM	DY352720	FHL
DW|13216|0280	H	3	£88.18	£90,000	£44,842	LSVT GN	DCM	DY352720	FHL
DW|17043|0010	F	1	£76.49	£80,000	£28,217	LSVT SHELTERED	DCM	DY354589	FHL
DW|17043|0020	F	1	£81.19	£80,000	£29,953	LSVT SHELTERED	DCM	DY354589	FHL
DW|17043|0030	F	1	£76.49	£80,000	£28,217	LSVT SHELTERED	DCM	DY354589	FHL
DW|17043|0040	F	1	£73.82	£80,000	£27,232	LSVT SHELTERED	DCM	DY354589	FHL
DW|17067|0010	H	4	£123.12	£170,000	£61,291	LSVT GN	DCM	DY354588	FHL
DW|17134|0010	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354590	FHL
DW|17134|0020	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354590	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|17134|0050	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354590	FHL
DW|17134|0060	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354590	FHL
DW|17134|0070	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354590	FHL
DW|17134|0080	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354590	FHL
DW|17134|0090	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354590	FHL
DW|17140|0030	H	3	£91.34	£150,000	£47,541	LSVT GN	DCM	DY354590	FHL
DW|17140|0110	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354590	FHL
DW|17140|0120	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354590	FHL
DW|17149|0010	F	1	£82.10	£80,000	£30,287	LSVT SHELTERED	DCM	DY354587	FHL
DW|17149|0020	F	1	£81.19	£80,000	£29,953	LSVT SHELTERED	DCM	DY354587	FHL
DW|17149|0030	F	1	£74.64	£80,000	£27,535	LSVT SHELTERED	DCM	DY354587	FHL
DW|17149|0040	F	1	£73.82	£80,000	£27,232	LSVT SHELTERED	DCM	DY354587	FHL
DW|17149|0050	F	1	£82.10	£80,000	£30,287	LSVT SHELTERED	DCM	DY354587	FHL
DW|17149|0060	F	1	£73.82	£80,000	£27,232	LSVT SHELTERED	DCM	DY354587	FHL
DW|17149|0070	F	1	£82.10	£80,000	£30,287	LSVT SHELTERED	DCM	DY354587	FHL
DW|17149|0080	F	1	£73.82	£80,000	£27,232	LSVT SHELTERED	DCM	DY354587	FHL
DW|17149|0090	F	1	£76.49	£80,000	£28,217	LSVT SHELTERED	DCM	DY354587	FHL
DW|17149|0100	F	1	£73.82	£80,000	£27,232	LSVT SHELTERED	DCM	DY354587	FHL
DW|17152|0280	H	2	£87.28	£130,000	£32,197	LSVT SHELTERED	DCM	DY354591	FHL
DW|17155|0030	H	3	£89.50	£150,000	£46,585	LSVT GN	DCM	DY354590	FHL
DW|17155|0070	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354590	FHL
DW|17161|1490	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354590	FHL
DW|17161|1510	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354590	FHL
DW|17161|1540	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354590	FHL
DW|17179|0200	H	2	£85.05	£130,000	£44,269	LSVT GN	DCM	DY354591	FHL
DW|17179|0220	H	2	£85.05	£130,000	£44,269	LSVT GN	DCM	DY354591	FHL
DW|17179|0290	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354591	FHL
DW|17179|0300	H	2	£83.22	£130,000	£43,317	LSVT GN	DCM	DY354591	FHL
DW|17179|0320	H	2	£83.23	£130,000	£43,322	LSVT GN	DCM	DY354591	FHL
DW|17179|0380	H	2	£83.22	£130,000	£43,317	LSVT GN	DCM	DY354591	FHL
DW|17179|0400	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354591	FHL
DW|17179|0480	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354591	FHL
DW|17197|0010	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354591	FHL
DW|17197|0020	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354591	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|17197|0030	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354591	FHL
DW|17197|0060	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354591	FHL
DW|17197|0070	H	3	£94.81	£150,000	£49,347	LSVT GN	DCM	DY354591	FHL
DW|17197|0090	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354591	FHL
DW|17197|0100	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354591	FHL
DW|17197|0110	H	3	£94.81	£150,000	£49,347	LSVT GN	DCM	DY354591	FHL
DW|17197|0140	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354591	FHL
DW|17197|0170	H	3	£90.30	£150,000	£46,998	LSVT GN	DCM	DY354591	FHL
DW|17197|0180	H	4	£97.37	£170,000	£50,678	LSVT GN	DCM	DY354591	FHL
DW|17197|0190	H	3	£92.12	£150,000	£47,949	LSVT GN	DCM	DY354591	FHL
DW|22104|0100	H	3	£99.85	£180,000	£51,970	LSVT GN	DCM	DY353770	FHL
DW|24007|0290	H	3	£90.81	£150,000	£47,267	LSVT GN	DCM	DY354919	FHL
DW|24007|0360	H	3	£93.42	£150,000	£48,622	LSVT GN	DCM	DY354919	FHL
DW|24007|0380	H	3	£88.98	£150,000	£46,311	LSVT GN	DCM	DY354919	FHL
DW|24007|0420	H	3	£90.81	£150,000	£47,267	LSVT GN	DCM	DY354919	FHL
DW|24008|0410	H	3	£90.81	£150,000	£47,267	LSVT GN	DCM	DY354919	FHL
DW|24008|0430	H	3	£93.42	£150,000	£48,622	LSVT GN	DCM	DY354919	FHL
DW|24008|0440	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24008|0490	H	3	£93.42	£150,000	£48,622	LSVT GN	DCM	DY354919	FHL
DW|24009|0010	H	2	£84.54	£130,000	£42,707	LSVT GN	DCM	DY354919	FHL
DW|24009|0030	H	2	£86.83	£130,000	£42,707	LSVT GN	DCM	DY354919	FHL
DW|24009|0070	H	3	£90.81	£150,000	£47,267	LSVT GN	DCM	DY354919	FHL
DW|24009|0111	H	2	£84.54	£130,000	£42,707	LSVT GN	DCM	DY354919	FHL
DW|24009|0120	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24009|0140	H	2	£84.54	£130,000	£42,707	LSVT GN	DCM	DY354919	FHL
DW|24009|0170	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24009|0180	H	2	£84.54	£130,000	£42,707	LSVT GN	DCM	DY354919	FHL
DW|24009|0260	H	3	£88.98	£150,000	£46,311	LSVT GN	DCM	DY354919	FHL
DW|24020|0090	H	3	£90.81	£150,000	£47,267	LSVT GN	DCM	DY354919	FHL
DW|24020|0100	H	3	£93.42	£150,000	£48,622	LSVT GN	DCM	DY354919	FHL
DW|24020|0120	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24020|0140	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24020|0150	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24020|0160	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|24020|0240	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24020|0360	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24020|0420	H	3	£90.81	£150,000	£47,267	LSVT GN	DCM	DY354919	FHL
DW|24020|0430	H	3	£88.46	£150,000	£46,042	LSVT GN	DCM	DY354919	FHL
DW|24020|0450	H	3	£88.98	£150,000	£46,311	LSVT GN	DCM	DY354919	FHL
DW|24020|0530	H	3	£90.81	£150,000	£47,267	LSVT GN	DCM	DY354919	FHL
DW|24020|0570	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24021|0010	H	1	£86.28	£110,000	£30,605	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0030	H	1	£80.29	£110,000	£29,469	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0050	H	1	£80.29	£110,000	£29,469	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0070	H	1	£78.42	£110,000	£28,932	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0090	H	1	£78.42	£110,000	£28,932	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0110	H	1	£86.28	£110,000	£30,605	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0130	H	2	£87.50	£130,000	£32,279	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0150	H	2	£87.50	£130,000	£32,279	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0170	H	2	£87.50	£130,000	£32,279	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0190	H	2	£87.50	£130,000	£32,279	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0210	H	2	£87.50	£130,000	£32,279	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0230	H	2	£94.21	£130,000	£33,418	LSVT SHELTERED	DCM	DY354919	FHL
DW|24021|0310	H	3	£88.98	£150,000	£46,315	LSVT GN	DCM	DY354919	FHL
DW|24021|0860	F	1	£76.05	£80,000	£35,186	LSVT GN	DCM	DY354919	FHL
DW|24021|0880	F	1	£71.64	£80,000	£33,145	LSVT GN	DCM	DY354919	FHL
DW|24021|0900	F	1	£74.25	£80,000	£34,353	LSVT GN	DCM	DY354919	FHL
DW|24021|0920	F	1	£73.47	£80,000	£33,990	LSVT GN	DCM	DY354919	FHL
DW|24021|0940	F	1	£74.25	£80,000	£34,353	LSVT GN	DCM	DY354919	FHL
DW|24021|0960	F	1	£73.47	£80,000	£33,990	LSVT GN	DCM	DY354919	FHL
DW|24021|0980	F	1	£76.05	£80,000	£35,186	LSVT GN	DCM	DY354919	FHL
DW|24021|1000	F	1	£73.47	£80,000	£33,990	LSVT GN	DCM	DY354919	FHL
DW|24021|1020	F	1	£72.43	£80,000	£33,512	LSVT GN	DCM	DY354919	FHL
DW|24021|1040	F	1	£71.64	£80,000	£33,145	LSVT GN	DCM	DY354919	FHL
DW|24021|1060	F	1	£74.25	£80,000	£34,353	LSVT GN	DCM	DY354919	FHL
DW|24021|1080	F	1	£71.64	£80,000	£33,145	LSVT GN	DCM	DY354919	FHL
DW|25057|0030	H	3	£95.10	£180,000	£49,501	LSVT GN	DCM	DY353999	FHL
DW|26012|0010	F	1	£80.88	£110,000	£29,837	LSVT SHELTERED	DCM	DY354443	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|26012|0020	F	1	£83.82	£110,000	£30,924	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0030	F	1	£83.82	£110,000	£30,924	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0040	F	1	£88.97	£110,000	£31,558	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0050	F	1	£88.97	£110,000	£31,558	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0060	F	1	£90.16	£110,000	£31,981	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0070	F	1	£83.82	£110,000	£30,924	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0080	F	1	£82.74	£110,000	£30,525	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0090	F	1	£80.88	£110,000	£29,837	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0100	F	1	£81.95	£110,000	£30,232	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0110	F	1	£83.82	£110,000	£30,924	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0120	F	1	£88.97	£110,000	£31,558	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0140	F	1	£82.74	£110,000	£30,525	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0150	F	1	£81.95	£110,000	£30,232	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0160	F	1	£90.16	£110,000	£31,981	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0170	F	1	£80.88	£110,000	£29,837	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0180	F	1	£80.88	£110,000	£29,837	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0190	F	1	£83.82	£110,000	£30,924	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0200	F	2	£98.98	£125,000	£35,881	LSVT SHELTERED	DCM	DY354443	FHL
DW|26012|0210	F	2	£88.35	£125,000	£32,592	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0010	F	2	£98.98	£125,000	£35,881	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0020	F	2	£91.85	£125,000	£33,883	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0030	F	2	£88.35	£125,000	£32,592	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0050	F	2	£89.99	£125,000	£33,198	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0060	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0070	F	2	£97.19	£125,000	£35,855	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0080	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0090	F	2	£91.85	£125,000	£33,883	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0100	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0110	F	2	£88.35	£125,000	£32,592	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0120	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0140	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0150	F	2	£89.99	£125,000	£33,198	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0160	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0171	F	3	£93.75	£140,000	£48,795	LSVT GN	DCM	DY354443	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|26053|0180	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0190	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0200	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0210	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0220	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0230	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0240	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0250	H	1	£100.90	£140,000	£35,792	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0260	H	1	£92.82	£140,000	£34,241	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0270	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0280	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0290	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0300	H	1	£92.82	£140,000	£34,241	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0310	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0320	H	1	£93.61	£140,000	£34,533	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0340	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0360	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0380	H	1	£93.61	£140,000	£34,533	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0400	H	1	£91.73	£140,000	£33,839	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0420	H	1	£93.61	£140,000	£34,533	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0440	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0460	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0480	H	1	£93.61	£140,000	£34,533	LSVT SHELTERED	DCM	DY354443	FHL
DW|26053|0500	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354443	FHL
DW|26055|0050	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354376	FHL
DW|26055|0160	H	3	£107.04	£180,000	£55,713	LSVT GN	DCM	DY354376	FHL
DW|26055|0230	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354376	FHL
DW|26055|0450	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354376	FHL
DW|26077|0070	H	3	£107.04	£180,000	£55,713	LSVT GN	DCM	DY354550	FHL
DW|26077|0110	H	3	£100.51	£180,000	£52,316	LSVT GN	DCM	DY354550	FHL
DW|26077|0190	H	3	£101.59	£180,000	£52,878	LSVT GN	DCM	DY354550	FHL
DW|26077|0290	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354550	FHL
DW|26077|0370	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354550	FHL
DW|26088|0010	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354443	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|26088|0070	H	2	£102.70	£160,000	£37,888	LSVT SHELTERED	DCM	DY354443	FHL
DW|26088|0080	H	2	£102.70	£160,000	£37,888	LSVT SHELTERED	DCM	DY354443	FHL
DW|26088|0100	H	2	£100.85	£160,000	£37,203	LSVT SHELTERED	DCM	DY354443	FHL
DW|26088|0110	H	2	£99.16	£160,000	£51,075	LSVT GN	DCM	DY354443	FHL
DW|26089|0010	H	3	£105.21	£180,000	£54,762	LSVT GN	DCM	DY354376	FHL
DW|26089|0030	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354376	FHL
DW|26089|0050	H	3	£110.47	£180,000	£56,183	LSVT GN	DCM	DY354376	FHL
DW|26089|0110	H	3	£104.99	£180,000	£54,647	LSVT GN	DCM	DY354376	FHL
DW|26089|0130	H	2	£99.50	£160,000	£36,706	LSVT SHELTERED	DCM	DY354376	FHL
DW|26089|0150	H	2	£110.92	£160,000	£39,345	LSVT SHELTERED	DCM	DY354376	FHL
DW|26089|0160	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354376	FHL
DW|26089|0180	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354376	FHL
DW|26089|0200	H	3	£108.97	£180,000	£56,183	LSVT GN	DCM	DY354376	FHL
DW|26089|0220	H	2	£97.33	£160,000	£50,659	LSVT GN	DCM	DY354376	FHL
DW|26089|0280	H	3	£107.04	£180,000	£55,713	LSVT GN	DCM	DY354376	FHL
DW|26089|0310	H	3	£107.04	£180,000	£55,713	LSVT GN	DCM	DY354376	FHL
DW|26089|0320	H	3	£103.23	£180,000	£53,729	LSVT GN	DCM	DY354376	FHL
DW|26089|0330	H	4	£113.32	£210,000	£58,980	LSVT GN	DCM	DY354376	FHL
DW|26089|0340	H	3	£107.04	£180,000	£55,713	LSVT GN	DCM	DY354376	FHL
DW|26089|0360	H	3	£105.21	£180,000	£54,762	LSVT GN	DCM	DY354376	FHL
DW|26089|0400	H	3	£107.04	£180,000	£55,713	LSVT GN	DCM	DY354376	FHL
DW|26089|0420	H	3	£107.04	£180,000	£55,713	LSVT GN	DCM	DY354376	FHL
DW|26089|0460	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354376	FHL
DW|26089|0520	H	2	£100.85	£160,000	£37,203	LSVT SHELTERED	DCM	DY354376	FHL
DW|26089|0540	H	2	£102.70	£160,000	£37,888	LSVT SHELTERED	DCM	DY354376	FHL
DW|26089|0600	H	2	£102.70	£160,000	£37,888	LSVT SHELTERED	DCM	DY354376	FHL
DW|26089|0620	H	2	£100.85	£160,000	£37,203	LSVT SHELTERED	DCM	DY354376	FHL
DW|26100|0030	H	2	£99.16	£160,000	£51,075	LSVT GN	DCM	DY354443	FHL
DW|26122|0010	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0020	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0030	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0040	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0050	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0060	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|26122|0070	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0080	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0090	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0100	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0110	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0120	H	1	£92.82	£140,000	£34,241	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0130	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0140	H	1	£92.82	£140,000	£34,241	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0150	H	1	£92.82	£140,000	£34,241	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0160	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0170	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0180	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0190	H	1	£102.09	£140,000	£36,214	LSVT SHELTERED	DCM	DY354557	FHL
DW|26122|0200	H	1	£94.67	£140,000	£34,925	LSVT SHELTERED	DCM	DY354557	FHL
DW|26126|0020	H	3	£105.22	£180,000	£54,767	LSVT GN	DCM	DY354443	FHL
DW|26156|0190	F	2	£98.98	£125,000	£35,881	LSVT SHELTERED	DCM	DY354443	FHL
DW|26156|0230	F	2	£89.99	£125,000	£33,198	LSVT SHELTERED	DCM	DY354443	FHL
DW|26156|0250	F	2	£90.22	£125,000	£33,284	LSVT SHELTERED	DCM	DY354443	FHL
DW|26156|0270	F	2	£89.99	£125,000	£33,198	LSVT SHELTERED	DCM	DY354443	FHL
DW|26156|0290	F	2	£88.35	£125,000	£32,592	LSVT SHELTERED	DCM	DY354443	FHL
DW|28010|0010	H	1	£90.06	£140,000	£33,222	LSVT SHELTERED	DCM	DY354002	FHL
DW|28010|0020	H	1	£90.06	£140,000	£33,222	LSVT SHELTERED	DCM	DY354002	FHL
DW|28010|0030	H	1	£88.20	£140,000	£32,538	LSVT SHELTERED	DCM	DY354002	FHL
DW|28010|0040	H	1	£88.20	£140,000	£32,538	LSVT SHELTERED	DCM	DY354002	FHL
DW|29011|0030	H	2	£86.19	£160,000	£31,795	LSVT SHELTERED	DCM	DY354489	FHL
DW|29011|0050	H	2	£86.19	£160,000	£31,795	LSVT SHELTERED	DCM	DY354489	FHL
DW|29011|0070	H	2	£88.06	£160,000	£32,487	LSVT SHELTERED	DCM	DY354489	FHL
DW|29011|0090	H	2	£94.80	£160,000	£34,973	LSVT SHELTERED	DCM	DY354489	FHL
DW|29011|0120	H	2	£85.88	£160,000	£44,701	LSVT GN	DCM	DY354489	FHL
DW|29018|0310	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29018|0390	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29026|0010	H	1	£80.85	£140,000	£29,827	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0020	H	1	£80.85	£140,000	£29,827	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0030	H	1	£80.85	£140,000	£29,827	LSVT SHELTERED	DCM	DY354548	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|29026|0040	H	1	£86.87	£140,000	£32,047	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0050	H	1	£80.85	£140,000	£29,827	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0060	H	1	£80.85	£140,000	£29,827	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0070	H	1	£86.87	£140,000	£32,047	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0080	H	1	£86.87	£140,000	£32,047	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0090	H	1	£86.87	£140,000	£32,047	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0100	H	1	£86.87	£140,000	£32,047	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0110	H	1	£86.87	£140,000	£32,047	LSVT SHELTERED	DCM	DY354548	FHL
DW|29026|0120	H	1	£80.85	£140,000	£29,827	LSVT SHELTERED	DCM	DY354548	FHL
DW|29044|0090	H	2	£88.06	£160,000	£32,487	LSVT SHELTERED	DCM	DY354489	FHL
DW|29044|0110	H	2	£86.19	£160,000	£31,795	LSVT SHELTERED	DCM	DY354489	FHL
DW|29044|0180	H	3	£94.79	£180,000	£49,338	LSVT GN	DCM	DY354489	FHL
DW|29044|0240	F	2	£82.12	£125,000	£30,294	LSVT SHELTERED	DCM	DY354489	FHL
DW|29048|0050	H	3	£92.96	£180,000	£48,386	LSVT GN	DCM	DY354492	FHL
DW|29050|0030	H	3	£94.79	£180,000	£49,338	LSVT GN	DCM	DY354548	FHL
DW|29050|0080	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29050|0090	H	3	£94.79	£180,000	£49,338	LSVT GN	DCM	DY354548	FHL
DW|29050|0110	H	3	£94.79	£180,000	£49,338	LSVT GN	DCM	DY354548	FHL
DW|29050|0130	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29050|0160	H	3	£94.79	£180,000	£49,338	LSVT GN	DCM	DY354548	FHL
DW|29050|0310	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29050|0350	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29050|0370	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29050|0410	H	2	£88.06	£160,000	£32,487	LSVT SHELTERED	DCM	DY354548	FHL
DW|29050|0430	H	2	£94.80	£160,000	£34,973	LSVT SHELTERED	DCM	DY354548	FHL
DW|29053|0090	H	3	£92.44	£180,000	£48,112	LSVT GN	DCM	DY354548	FHL
DW|29053|0150	H	3	£94.79	£180,000	£49,338	LSVT GN	DCM	DY354548	FHL
DW|29053|0190	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29053|0210	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29053|0230	H	3	£94.79	£180,000	£49,338	LSVT GN	DCM	DY354548	FHL
DW|29053|0250	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354548	FHL
DW|29053|0270	H	3	£94.79	£180,000	£49,338	LSVT GN	DCM	DY354548	FHL
DW|29058|0460	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354492	FHL
DW|29058|0520	H	3	£92.95	£180,000	£48,381	LSVT GN	DCM	DY354492	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|31012|0070	H	3	£89.77	£175,000	£42,707	LSVT GN	DCM	DY354228	FHL
DW|31012|0110	H	3	£91.61	£175,000	£42,707	LSVT GN	DCM	DY354228	FHL
DW|31012|0150	H	3	£94.26	£175,000	£43,608	LSVT GN	DCM	DY354228	FHL
DW|31012|0200	H	3	£89.78	£175,000	£42,707	LSVT GN	DCM	DY354228	FHL
DW|31012|0230	H	3	£91.61	£175,000	£42,707	LSVT GN	DCM	DY354228	FHL
DW|34001|0080	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34001|0110	H	3	£89.64	£180,000	£46,657	LSVT GN	DCM	DY353176	FHL
DW|34001|0130	H	3	£89.77	£180,000	£46,724	LSVT GN	DCM	DY353176	FHL
DW|34001|0150	H	3	£89.77	£180,000	£46,724	LSVT GN	DCM	DY353176	FHL
DW|34001|0160	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34001|0210	H	3	£94.26	£180,000	£49,059	LSVT GN	DCM	DY353176	FHL
DW|34001|0220	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34008|0010	H	1	£80.29	£140,000	£29,619	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0020	H	2	£85.63	£160,000	£31,591	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0030	H	1	£86.28	£140,000	£31,830	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0040	H	2	£87.50	£160,000	£32,279	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0050	F	1	£81.20	£110,000	£29,957	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0060	H	2	£94.21	£160,000	£34,755	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0080	H	2	£87.50	£160,000	£32,279	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0090	F	1	£80.31	£110,000	£29,626	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0100	F	1	£74.25	£110,000	£38,647	LSVT GN	DCM	DY353176	FHL
DW|34008|0110	F	1	£74.87	£110,000	£27,621	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0120	F	1	£72.43	£110,000	£37,701	LSVT GN	DCM	DY353176	FHL
DW|34008|0140	F	1	£72.43	£110,000	£37,701	LSVT GN	DCM	DY353176	FHL
DW|34008|0150	F	1	£74.87	£110,000	£27,621	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0160	F	1	£75.21	£110,000	£39,147	LSVT GN	DCM	DY353176	FHL
DW|34008|0170	F	2	£83.16	£125,000	£30,679	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0180	F	1	£71.64	£110,000	£37,288	LSVT GN	DCM	DY353176	FHL
DW|34008|0190	F	2	£89.43	£125,000	£32,991	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0200	F	1	£73.47	£110,000	£38,239	LSVT GN	DCM	DY353176	FHL
DW|34008|0210	F	2	£80.21	£125,000	£29,589	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0220	F	1	£74.25	£110,000	£38,647	LSVT GN	DCM	DY353176	FHL
DW|34008|0230	F	2	£82.08	£125,000	£30,280	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0240	F	1	£74.25	£110,000	£38,647	LSVT GN	DCM	DY353176	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|34008|0250	F	1	£75.67	£110,000	£27,917	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0260	F	1	£73.47	£110,000	£38,239	LSVT GN	DCM	DY353176	FHL
DW|34008|0270	F	1	£73.82	£110,000	£27,232	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0280	F	1	£75.21	£110,000	£39,147	LSVT GN	DCM	DY353176	FHL
DW|34008|0290	F	1	£75.67	£110,000	£27,917	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0310	F	1	£80.31	£110,000	£29,626	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0330	F	1	£74.87	£110,000	£27,621	LSVT SHELTERED	DCM	DY353176	FHL
DW|34008|0350	F	1	£74.87	£110,000	£27,621	LSVT SHELTERED	DCM	DY353176	FHL
DW|34010|0750	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34010|0810	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34010|1380	H	2	£85.63	£160,000	£31,591	LSVT SHELTERED	DCM	DY353176	FHL
DW|34010|1400	H	2	£86.68	£160,000	£31,976	LSVT SHELTERED	DCM	DY353176	FHL
DW|34010|1420	H	2	£86.68	£160,000	£31,976	LSVT SHELTERED	DCM	DY353176	FHL
DW|34010|1440	H	2	£85.63	£160,000	£31,591	LSVT SHELTERED	DCM	DY353176	FHL
DW|34017|0060	H	3	£94.26	£180,000	£49,059	LSVT GN	DCM	DY353176	FHL
DW|34018|0020	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34018|0060	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34018|0120	H	3	£89.77	£180,000	£46,724	LSVT GN	DCM	DY353176	FHL
DW|34018|0150	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34018|0190	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34018|0200	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34025|0030	H	2	£84.54	£160,000	£44,000	LSVT GN	DCM	DY353176	FHL
DW|34025|0070	H	3	£88.98	£180,000	£46,315	LSVT GN	DCM	DY353176	FHL
DW|34025|0080	H	4	£96.05	£200,000	£49,991	LSVT GN	DCM	DY353176	FHL
DW|34025|0090	H	3	£88.98	£180,000	£46,315	LSVT GN	DCM	DY353176	FHL
DW|34025|0110	H	2	£84.54	£160,000	£44,000	LSVT GN	DCM	DY353176	FHL
DW|34025|0111	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34025|0120	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34025|0140	H	3	£88.98	£180,000	£46,315	LSVT GN	DCM	DY353176	FHL
DW|34025|0160	H	4	£96.05	£200,000	£49,991	LSVT GN	DCM	DY353176	FHL
DW|34025|0180	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34025|0210	H	2	£82.71	£160,000	£43,048	LSVT GN	DCM	DY353176	FHL
DW|34027|0090	H	3	£89.77	£180,000	£46,724	LSVT GN	DCM	DY357578	FHL
DW|34027|0110	H	2	£82.71	£160,000	£43,048	LSVT GN	DCM	DY357578	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|34027|0130	H	2	£82.71	£160,000	£43,048	LSVT GN	DCM	DY357578	FHL
DW|34032|0010	F	2	£83.74	£125,000	£43,587	LSVT GN	DCM	DY353176	FHL
DW|34032|0030	F	2	£78.70	£125,000	£40,963	LSVT GN	DCM	DY353176	FHL
DW|34032|0080	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34032|0090	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34032|0140	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34032|0150	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34032|0190	H	4	£96.05	£200,000	£49,991	LSVT GN	DCM	DY353176	FHL
DW|34032|0210	H	4	£96.05	£200,000	£49,991	LSVT GN	DCM	DY353176	FHL
DW|34032|0240	H	2	£86.83	£160,000	£45,196	LSVT GN	DCM	DY353176	FHL
DW|34035|0040	H	2	£82.71	£160,000	£43,048	LSVT GN	DCM	DY353176	FHL
DW|34035|0060	H	2	£86.83	£160,000	£45,196	LSVT GN	DCM	DY353176	FHL
DW|34035|0090	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34035|0150	H	3	£89.77	£180,000	£46,724	LSVT GN	DCM	DY353176	FHL
DW|34035|0170	H	2	£86.83	£160,000	£45,196	LSVT GN	DCM	DY353176	FHL
DW|34035|0180	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34035|0190	H	2	£86.83	£160,000	£45,196	LSVT GN	DCM	DY353176	FHL
DW|34035|0210	H	2	£86.83	£160,000	£45,196	LSVT GN	DCM	DY353176	FHL
DW|34035|0220	H	4	£96.05	£200,000	£49,991	LSVT GN	DCM	DY353176	FHL
DW|34035|0260	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34035|0270	H	2	£84.54	£160,000	£44,000	LSVT GN	DCM	DY353176	FHL
DW|34035|0300	H	4	£100.85	£200,000	£52,489	LSVT GN	DCM	DY353176	FHL
DW|34035|0310	H	2	£86.83	£160,000	£45,196	LSVT GN	DCM	DY353176	FHL
DW|34035|0340	H	3	£105.18	£180,000	£50,727	LSVT AFF RENT	DCM	DY353176	FHL
DW|34035|0350	H	3	£88.98	£180,000	£46,315	LSVT GN	DCM	DY353176	FHL
DW|34035|0360	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34035|0370	H	3	£88.98	£180,000	£46,315	LSVT GN	DCM	DY353176	FHL
DW|34035|0380	H	2	£84.54	£160,000	£44,000	LSVT GN	DCM	DY353176	FHL
DW|34035|0390	H	2	£84.54	£160,000	£44,000	LSVT GN	DCM	DY353176	FHL
DW|34035|0450	H	2	£94.21	£160,000	£34,755	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0460	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34035|0470	H	2	£94.21	£160,000	£34,755	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0490	H	2	£94.21	£160,000	£34,755	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0510	H	2	£85.63	£160,000	£31,591	LSVT SHELTERED	DCM	DY353176	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|34035|0540	H	1	£86.28	£140,000	£31,830	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0560	H	1	£78.42	£140,000	£28,932	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0580	H	1	£86.28	£140,000	£31,830	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0600	H	1	£78.42	£140,000	£28,932	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0620	H	1	£86.28	£140,000	£31,830	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0640	H	1	£80.29	£140,000	£29,619	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0660	H	1	£78.42	£140,000	£28,932	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0680	H	1	£78.42	£140,000	£28,932	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0700	H	1	£78.42	£140,000	£28,932	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0720	H	1	£78.42	£140,000	£28,932	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0740	H	1	£80.29	£140,000	£29,619	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0760	H	1	£80.29	£140,000	£29,619	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0780	H	1	£80.29	£140,000	£29,619	LSVT SHELTERED	DCM	DY353176	FHL
DW|34035|0800	H	1	£78.42	£140,000	£28,932	LSVT SHELTERED	DCM	DY353176	FHL
DW|34054|0050	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34054|0110	H	3	£89.78	£180,000	£46,729	LSVT GN	DCM	DY353176	FHL
DW|34054|0130	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34054|0160	F	2	£79.77	£125,000	£41,521	LSVT GN	DCM	DY353176	FHL
DW|34054|0180	F	2	£80.54	£125,000	£41,919	LSVT GN	DCM	DY353176	FHL
DW|34054|0200	H	3	£91.61	£180,000	£47,680	LSVT GN	DCM	DY353176	FHL
DW|34055|0080	H	2	£82.71	£160,000	£43,048	LSVT GN	DCM	DY357578	FHL
DW|42011|0020	H	3	£96.68	£180,000	£50,322	LSVT GN	DCM	DY353997	FHL
DW|45011|0070	H	3	£94.30	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0080	H	3	£96.14	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0090	H	3	£99.01	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0100	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0110	H	3	£96.14	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0120	H	2	£87.48	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0130	H	3	£94.29	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0140	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0150	H	3	£94.30	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0170	H	3	£94.30	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0180	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0190	H	3	£94.30	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|45011|0250	H	3	£94.30	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0260	H	2	£87.48	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0290	H	3	£96.14	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0310	H	4	£97.19	£120,000	£50,587	LSVT GN	DCM	DY352719	FHL
DW|45011|0350	H	3	£94.30	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0370	H	3	£99.01	£110,000	£46,977	LSVT GN	DCM	DY352719	FHL
DW|45011|0400	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0420	H	2	£87.48	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0450	H	2	£91.86	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0480	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0500	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0520	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0530	H	2	£87.48	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0590	H	2	£87.48	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0610	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0630	H	2	£87.48	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45011|0640	F	1	£75.18	£70,000	£26,666	LSVT SHELTERED	DCM	DY352719	FHL
DW|45011|0650	F	1	£75.09	£70,000	£34,742	LSVT GN	DCM	DY352719	FHL
DW|45011|0660	F	1	£76.53	£70,000	£27,148	LSVT SHELTERED	DCM	DY352719	FHL
DW|45011|0670	F	1	£77.45	£70,000	£35,831	LSVT GN	DCM	DY352719	FHL
DW|45011|0680	F	1	£75.18	£70,000	£26,666	LSVT SHELTERED	DCM	DY352719	FHL
DW|45011|0690	F	1	£78.85	£70,000	£36,480	LSVT GN	DCM	DY352719	FHL
DW|45011|0700	F	1	£84.18	£70,000	£29,862	LSVT SHELTERED	DCM	DY352719	FHL
DW|45011|0710	F	1	£73.76	£70,000	£34,127	LSVT GN	DCM	DY352719	FHL
DW|45011|0720	F	1	£82.70	£70,000	£29,335	LSVT SHELTERED	DCM	DY352719	FHL
DW|45011|0730	F	2	£86.27	£80,000	£39,914	LSVT GN	DCM	DY352719	FHL
DW|45011|0740	F	1	£76.52	£70,000	£27,144	LSVT SHELTERED	DCM	DY352719	FHL
DW|45011|0750	F	2	£81.10	£80,000	£37,522	LSVT GN	DCM	DY352719	FHL
DW|45011|0760	F	1	£82.70	£70,000	£29,335	LSVT SHELTERED	DCM	DY352719	FHL
DW|45011|0770	F	2	£83.99	£80,000	£38,859	LSVT GN	DCM	DY352719	FHL
DW|45011|0780	F	2	£90.92	£80,000	£32,252	LSVT SHELTERED	DCM	DY352719	FHL
DW|45011|0790	F	2	£81.09	£80,000	£37,518	LSVT GN	DCM	DY352719	FHL
DW|45011|0800	F	2	£92.11	£80,000	£32,675	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0070	H	1	£85.19	£90,000	£30,219	LSVT SHELTERED	DCM	DY352719	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|45012|0080	H	1	£91.65	£90,000	£32,511	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0090	H	1	£83.32	£90,000	£29,554	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0100	H	1	£83.32	£90,000	£29,554	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0120	H	1	£85.19	£90,000	£30,219	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0130	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45012|0140	H	1	£83.32	£90,000	£29,554	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0150	H	2	£87.48	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45012|0160	H	1	£83.32	£90,000	£29,554	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0170	H	2	£89.32	£100,000	£42,707	LSVT GN	DCM	DY352719	FHL
DW|45012|0180	H	1	£85.19	£90,000	£30,219	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0200	H	1	£91.65	£90,000	£32,511	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0220	H	1	£91.65	£90,000	£32,511	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0240	H	1	£85.19	£90,000	£30,219	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0260	H	1	£85.19	£90,000	£30,219	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0280	H	1	£91.65	£90,000	£32,511	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0300	H	1	£91.65	£90,000	£32,511	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0320	H	1	£85.19	£90,000	£30,219	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0340	H	1	£83.32	£90,000	£29,554	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0360	H	1	£91.65	£90,000	£32,511	LSVT SHELTERED	DCM	DY352719	FHL
DW|45012|0380	H	1	£85.19	£90,000	£30,219	LSVT SHELTERED	DCM	DY352719	FHL
DW|50004|0010	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0020	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0030	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0040	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0050	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0060	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0070	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0080	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0090	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0100	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0110	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0120	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0140	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0160	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50004|0170	F	1	£72.40	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0180	F	1	£70.57	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0190	F	1	£73.26	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0200	F	1	£73.26	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0210	F	1	£72.40	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0220	F	1	£70.57	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0230	F	1	£71.60	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0240	F	1	£73.26	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0250	F	1	£72.40	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0260	F	1	£70.57	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0270	F	1	£69.78	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0280	F	1	£69.78	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0290	F	1	£72.40	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0300	F	1	£74.10	£65,000	£34,281	LSVT GN	DCM	DY353179	FHL
DW|50004|0310	F	1	£71.60	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0320	F	1	£71.60	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0330	F	1	£70.57	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0340	F	1	£74.10	£65,000	£34,281	LSVT GN	DCM	DY353179	FHL
DW|50004|0350	F	1	£69.78	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0360	F	1	£69.78	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0370	F	1	£70.57	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0380	F	1	£72.40	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0390	F	1	£71.60	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0400	F	1	£71.60	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0410	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0420	F	1	£72.40	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0430	H	1	£76.77	£90,000	£28,322	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0440	F	1	£73.26	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0450	H	1	£74.91	£90,000	£27,634	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0460	F	1	£70.57	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0470	H	1	£76.77	£90,000	£28,322	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0480	F	1	£71.60	£65,000	£33,987	LSVT GN	DCM	DY353179	FHL
DW|50004|0490	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0510	H	3	£95.62	£130,000	£49,770	LSVT GN	DCM	DY353179	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50004|0530	H	1	£77.59	£90,000	£28,625	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0550	H	1	£82.39	£90,000	£30,396	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0570	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0590	H	1	£75.72	£90,000	£27,934	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0610	H	1	£76.77	£90,000	£28,322	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0630	H	1	£75.72	£90,000	£27,934	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0650	H	1	£75.72	£90,000	£27,934	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0670	H	1	£76.77	£90,000	£28,322	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0690	H	1	£76.77	£90,000	£28,322	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0710	H	1	£76.77	£90,000	£28,322	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0730	H	1	£75.72	£90,000	£27,934	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0750	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0770	H	1	£74.91	£90,000	£27,634	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0790	H	1	£76.77	£90,000	£28,322	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0810	H	1	£77.59	£90,000	£28,625	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0830	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0850	H	1	£76.77	£90,000	£28,322	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0870	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0890	H	1	£75.72	£90,000	£27,934	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0910	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0930	H	1	£75.72	£90,000	£27,934	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0950	H	1	£74.91	£90,000	£27,634	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0970	H	1	£82.39	£90,000	£30,396	LSVT SHELTERED	DCM	DY353179	FHL
DW|50004|0990	H	1	£77.59	£90,000	£28,625	LSVT SHELTERED	DCM	DY353179	FHL
DW|50013|1400	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50013|1420	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50013|1440	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50013|1460	H	2	£84.15	£110,000	£31,043	LSVT SHELTERED	DCM	DY353179	FHL
DW|50013|1480	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50013|1500	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50013|1560	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50013|1580	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50013|1600	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50013|1620	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50013|1770	H	2	£81.06	£110,000	£42,188	LSVT GN	DCM	DY353179	FHL
DW|50013|1810	H	2	£83.20	£110,000	£43,303	LSVT GN	DCM	DY353179	FHL
DW|50013|1890	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50013|1910	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50013|1930	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50013|1970	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50014|0110	H	2	£83.73	£110,000	£30,890	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0130	H	2	£77.59	£110,000	£28,625	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0140	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0150	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0170	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0200	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0230	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0280	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0310	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0320	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50014|0330	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0350	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0370	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0410	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0430	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0440	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50014|0450	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0460	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50014|0470	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0480	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50014|0490	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0500	H	3	£86.58	£130,000	£45,062	LSVT GN	DCM	DY353179	FHL
DW|50014|0540	H	3	£90.90	£130,000	£47,315	LSVT GN	DCM	DY353179	FHL
DW|50014|0550	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0570	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0590	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0600	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0610	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50014|0630	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0670	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0680	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0690	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0740	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0750	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0770	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0780	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50014|0820	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0830	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|0840	F	2	£87.33	£75,000	£30,979	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0860	F	2	£86.44	£75,000	£30,661	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0880	F	2	£87.33	£75,000	£30,979	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|0900	F	2	£86.44	£75,000	£30,661	LSVT SHELTERED	DCM	DY353179	FHL
DW|50014|1010	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50014|1090	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50015|0030	H	2	£81.06	£110,000	£42,188	LSVT GN	DCM	DY353179	FHL
DW|50015|0050	H	2	£83.20	£110,000	£43,303	LSVT GN	DCM	DY353179	FHL
DW|50021|0030	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50021|0040	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50021|0070	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50021|0080	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50021|0100	H	3	£87.37	£130,000	£45,475	LSVT GN	DCM	DY354661	FHL
DW|50021|0150	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50021|0200	H	3	£87.37	£130,000	£45,475	LSVT GN	DCM	DY354661	FHL
DW|50021|0210	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50021|0220	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50021|0240	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50021|0250	H	2	£82.13	£110,000	£42,746	LSVT GN	DCM	DY354661	FHL
DW|50021|0270	H	2	£82.13	£110,000	£42,746	LSVT GN	DCM	DY354661	FHL
DW|50021|0280	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50035|0030	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50035|0040	F	2	£81.80	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50035|0060	F	2	£80.96	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50035|0070	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50035|0080	F	2	£81.80	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50035|0100	F	2	£78.95	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50035|0110	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50035|0140	F	2	£80.96	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50035|0150	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50035|0160	F	2	£77.91	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50035|0180	F	2	£78.95	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50035|0200	F	2	£81.80	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50035|0220	F	2	£78.95	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50035|0240	F	2	£77.91	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50035|0260	F	2	£77.11	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50045|0030	H	3	£86.58	£130,000	£45,062	LSVT GN	DCM	DY353179	FHL
DW|50045|0060	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0080	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0100	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0120	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0130	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50045|0140	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0160	H	2	£82.92	£110,000	£30,590	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0180	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0200	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0210	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50045|0220	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0230	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50045|0240	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50045|0250	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50045|0280	H	2	£79.23	£110,000	£41,237	LSVT GN	DCM	DY353179	FHL
DW|50045|0310	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50045|0330	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50045|0360	H	2	£79.23	£110,000	£41,237	LSVT GN	DCM	DY353179	FHL
DW|50045|0400	H	2	£81.06	£110,000	£42,188	LSVT GN	DCM	DY353179	FHL
DW|50057|0460	H	4	£90.78	£130,000	£47,248	LSVT GN	DCM	DY353814	FHL
DW|50057|0480	H	2	£78.43	£110,000	£40,824	LSVT GN	DCM	DY353814	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50063|0060	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50063|0110	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50063|0130	F	2	£79.74	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50063|0140	F	2	£77.91	£75,000	£37,572	LSVT AFF RENT	DCM	DY353179	FHL
DW|50063|0150	F	2	£80.96	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50063|0160	F	2	£78.95	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50063|0170	F	2	£77.91	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50063|0180	F	2	£81.80	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50063|0190	F	2	£78.95	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50063|0200	F	2	£80.96	£75,000	£38,258	LSVT GN	DCM	DY353179	FHL
DW|50070|0010	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50070|0020	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50070|0040	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50070|0050	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50070|0170	H	4	£93.90	£130,000	£48,876	LSVT GN	DCM	DY353179	FHL
DW|50072|0140	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50072|0240	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50072|0260	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50072|0270	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50072|0290	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50072|0300	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50072|0370	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50072|0390	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50072|0400	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50072|0420	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50072|0510	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50073|0020	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50073|0050	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50073|0070	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50073|0091	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50073|0092	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50073|0110	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0130	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0150	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50073|0170	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0180	H	3	£90.90	£130,000	£47,315	LSVT GN	DCM	DY353179	FHL
DW|50073|0190	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0200	H	3	£90.90	£130,000	£47,315	LSVT GN	DCM	DY353179	FHL
DW|50073|0210	H	2	£82.92	£110,000	£30,590	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0220	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50073|0230	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0240	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50073|0250	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0260	H	3	£86.58	£130,000	£45,062	LSVT GN	DCM	DY353179	FHL
DW|50073|0270	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0290	H	3	£90.13	£130,000	£33,250	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0310	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50073|0560	H	3	£90.90	£130,000	£47,315	LSVT GN	DCM	DY353179	FHL
DW|50073|0580	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50073|0600	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50085|0090	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50085|0110	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50090|0010	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50090|0020	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50090|0040	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50090|0060	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50090|0080	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50090|0110	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50090|0130	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0050	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50092|0080	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50092|0110	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50092|0130	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50092|0150	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0160	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50092|0170	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0180	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50092|0190	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50092|0200	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50092|0210	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0220	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50092|0240	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50092|0310	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0330	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0350	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0370	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0390	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0410	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0430	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0440	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50092|0480	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0500	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0520	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0540	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0560	F	2	£87.34	£75,000	£30,982	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0580	F	2	£86.45	£75,000	£30,664	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0600	F	2	£81.27	£75,000	£29,333	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0620	F	2	£78.58	£75,000	£28,990	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0640	F	2	£81.27	£75,000	£29,333	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0660	F	2	£80.46	£75,000	£29,333	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0680	F	2	£87.33	£75,000	£30,979	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0700	F	2	£80.46	£75,000	£29,333	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0720	F	2	£81.27	£75,000	£29,333	LSVT SHELTERED	DCM	DY353179	FHL
DW|50092|0740	F	2	£86.44	£75,000	£30,661	LSVT SHELTERED	DCM	DY353179	FHL
DW|50110|0010	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50110|0011	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY354661	FHL
DW|50110|0012	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY354661	FHL
DW|50110|0040	H	3	£91.74	£130,000	£47,752	LSVT GN	DCM	DY354661	FHL
DW|50110|0050	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50110|0060	H	3	£91.74	£130,000	£47,752	LSVT GN	DCM	DY354661	FHL
DW|50110|0070	H	2	£80.30	£110,000	£41,794	LSVT GN	DCM	DY354661	FHL
DW|50110|0140	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50110|0160	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50110|0260	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0060	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0100	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0160	H	3	£91.74	£130,000	£47,752	LSVT GN	DCM	DY354661	FHL
DW|50116|0180	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0220	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0240	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50116|0260	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50116|0280	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0320	H	3	£91.74	£130,000	£47,752	LSVT GN	DCM	DY354661	FHL
DW|50116|0340	H	1	£75.72	£90,000	£27,934	LSVT SHELTERED	DCM	DY354661	FHL
DW|50116|0370	H	1	£77.59	£90,000	£28,625	LSVT SHELTERED	DCM	DY354661	FHL
DW|50116|0390	H	1	£77.59	£90,000	£28,625	LSVT SHELTERED	DCM	DY354661	FHL
DW|50116|0400	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50116|0410	H	1	£77.59	£90,000	£28,625	LSVT SHELTERED	DCM	DY354661	FHL
DW|50116|0430	H	1	£83.29	£90,000	£30,726	LSVT SHELTERED	DCM	DY354661	FHL
DW|50116|0440	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0450	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0460	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0470	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0510	H	4	£99.16	£130,000	£51,248	LSVT GN	DCM	DY354661	FHL
DW|50116|0530	H	4	£94.46	£130,000	£49,165	LSVT GN	DCM	DY354661	FHL
DW|50116|0560	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0570	F	2	£80.46	£75,000	£29,333	LSVT SHELTERED	DCM	DY354661	FHL
DW|50116|0580	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50116|0590	F	2	£79.39	£75,000	£29,289	LSVT SHELTERED	DCM	DY354661	FHL
DW|50116|0600	H	3	£91.74	£130,000	£47,752	LSVT GN	DCM	DY354661	FHL
DW|50116|0611	F	1	£71.93	£65,000	£26,058	LSVT SHELTERED	DCM	DY354661	FHL
DW|50116|0612	F	1	£72.97	£65,000	£26,058	LSVT SHELTERED	DCM	DY354661	FHL
DW|50116|0640	H	3	£87.37	£130,000	£45,475	LSVT GN	DCM	DY354661	FHL
DW|50116|0680	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50118|0030	H	3	£86.58	£130,000	£45,062	LSVT GN	DCM	DY353179	FHL
DW|50118|0070	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50118|0110	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50159|0050	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50159|0070	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50161|1700	H	2	£80.03	£110,000	£41,655	LSVT GN	DCM	DY353814	FHL
DW|50161|1720	H	2	£78.43	£110,000	£40,824	LSVT GN	DCM	DY353814	FHL
DW|50172|0050	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY354661	FHL
DW|50172|0090	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50172|0100	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50172|0110	H	3	£89.20	£130,000	£46,426	LSVT GN	DCM	DY354661	FHL
DW|50172|0120	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50172|0150	H	3	£87.36	£130,000	£45,470	LSVT GN	DCM	DY354661	FHL
DW|50175|0010	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0020	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0030	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0040	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0050	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0060	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0070	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0080	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0090	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0100	H	2	£82.92	£110,000	£30,590	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0110	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0120	H	2	£91.22	£110,000	£33,651	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0130	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0140	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0150	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0160	H	2	£82.93	£110,000	£30,593	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0190	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50175|0220	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50175|0230	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50175|0250	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0260	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50175|0270	H	2	£84.79	£110,000	£31,281	LSVT SHELTERED	DCM	DY353179	FHL
DW|50175|0370	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|50175|0480	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50177|0050	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50177|0060	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50177|0090	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50177|0130	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|50177|0140	H	3	£88.38	£130,000	£46,003	LSVT GN	DCM	DY353179	FHL
DW|50177|0160	H	3	£86.57	£130,000	£45,057	LSVT GN	DCM	DY353179	FHL
DW|53004|0020	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0030	H	3	£89.32	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0040	H	3	£90.18	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0050	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0070	H	3	£89.32	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0110	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0200	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0230	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0260	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0330	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53004|0350	H	1	£78.95	£80,000	£28,006	LSVT SHELTERED	DCM	DY355145	FHL
DW|53004|0370	H	1	£78.95	£80,000	£28,006	LSVT SHELTERED	DCM	DY355145	FHL
DW|53004|0390	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355145	FHL
DW|53004|0410	H	1	£78.95	£80,000	£28,006	LSVT SHELTERED	DCM	DY355145	FHL
DW|53022|0040	F	1	£74.36	£50,000	£26,378	LSVT SHELTERED	DCM	DY355148	FHL
DW|53022|0060	F	1	£76.24	£50,000	£27,043	LSVT SHELTERED	DCM	DY355148	FHL
DW|53022|0080	F	1	£75.41	£50,000	£26,748	LSVT SHELTERED	DCM	DY355148	FHL
DW|53022|0100	F	1	£80.90	£50,000	£28,696	LSVT SHELTERED	DCM	DY355148	FHL
DW|53022|0120	F	1	£74.36	£50,000	£26,378	LSVT SHELTERED	DCM	DY355148	FHL
DW|53022|0140	F	1	£75.41	£50,000	£26,748	LSVT SHELTERED	DCM	DY355148	FHL
DW|53022|0160	F	1	£81.80	£50,000	£29,017	LSVT SHELTERED	DCM	DY355148	FHL
DW|53022|0180	F	1	£80.90	£50,000	£28,696	LSVT SHELTERED	DCM	DY355148	FHL
DW|53030|0030	H	2	£84.27	£90,000	£38,987	LSVT GN	DCM	DY355145	FHL
DW|53030|0050	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53030|0060	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53030|0100	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53030|0120	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|53030|0130	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53030|0170	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53030|0230	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53030|0290	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53030|0350	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53030|0370	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53032|0130	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53032|0150	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53032|0170	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53032|0230	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53035|0010	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0020	H	1	£83.89	£80,000	£29,757	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0030	H	1	£76.27	£80,000	£27,056	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0040	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0050	H	1	£77.09	£80,000	£27,344	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0060	H	1	£76.27	£80,000	£27,056	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0070	H	1	£83.89	£80,000	£29,757	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0080	H	1	£83.89	£80,000	£29,757	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0090	H	1	£83.89	£80,000	£29,757	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0100	H	1	£78.14	£80,000	£27,717	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0110	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0120	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0130	H	1	£78.14	£80,000	£27,717	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0140	H	1	£78.14	£80,000	£27,717	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0150	H	1	£76.27	£80,000	£27,056	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0160	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0170	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0180	H	1	£78.14	£80,000	£27,717	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0190	H	1	£83.89	£80,000	£29,757	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0200	H	1	£83.89	£80,000	£29,757	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0210	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0220	H	3	£100.38	£100,000	£46,444	LSVT GN	DCM	DY355148	FHL
DW|53035|0230	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0240	H	1	£83.89	£80,000	£29,757	LSVT SHELTERED	DCM	DY355148	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|53035|0250	H	1	£83.89	£80,000	£29,757	LSVT SHELTERED	DCM	DY355148	FHL
DW|53035|0260	H	1	£77.09	£80,000	£27,344	LSVT SHELTERED	DCM	DY355148	FHL
DW|53041|0010	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0020	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0030	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0040	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0050	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0090	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0110	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0120	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0150	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0180	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0190	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0200	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0210	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0220	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53041|0240	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53048|0010	F	1	£73.56	£50,000	£26,093	LSVT SHELTERED	DCM	DY354377	FHL
DW|53048|0020	F	1	£74.36	£50,000	£26,378	LSVT SHELTERED	DCM	DY354377	FHL
DW|53048|0030	F	1	£75.41	£50,000	£26,748	LSVT SHELTERED	DCM	DY354377	FHL
DW|53048|0040	F	1	£81.79	£50,000	£29,014	LSVT SHELTERED	DCM	DY354377	FHL
DW|53048|0050	F	1	£80.91	£50,000	£28,700	LSVT SHELTERED	DCM	DY354377	FHL
DW|53048|0060	F	1	£76.24	£50,000	£27,043	LSVT SHELTERED	DCM	DY354377	FHL
DW|53048|0070	F	1	£75.41	£50,000	£26,748	LSVT SHELTERED	DCM	DY354377	FHL
DW|53048|0080	F	1	£81.80	£50,000	£29,017	LSVT SHELTERED	DCM	DY354377	FHL
DW|53051|0020	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0070	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0100	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0111	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0140	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0150	H	2	£86.55	£90,000	£40,042	LSVT GN	DCM	DY355145	FHL
DW|53051|0160	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0170	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0200	H	3	£93.98	£100,000	£43,480	LSVT GN	DCM	DY355145	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|53051|0240	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0250	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0260	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0290	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53051|0310	H	3	£93.98	£100,000	£43,480	LSVT GN	DCM	DY355145	FHL
DW|53051|0330	H	3	£93.98	£100,000	£43,480	LSVT GN	DCM	DY355145	FHL
DW|53056|0010	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53056|0020	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53056|0050	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53056|0110	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53056|0120	H	3	£90.30	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53056|0240	H	1	£78.95	£80,000	£28,006	LSVT SHELTERED	DCM	DY355145	FHL
DW|53056|0250	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53056|0260	H	1	£77.09	£80,000	£27,344	LSVT SHELTERED	DCM	DY355145	FHL
DW|53056|0280	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53056|0290	H	3	£93.98	£100,000	£43,480	LSVT GN	DCM	DY355145	FHL
DW|53056|0300	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53056|0310	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53056|0320	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53060|0720	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53060|0740	H	3	£93.98	£100,000	£43,480	LSVT GN	DCM	DY355145	FHL
DW|53060|0760	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53060|0780	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53072|0010	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53072|0040	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53072|0070	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53072|0090	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53072|0110	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53072|0120	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53072|0130	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53072|0150	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53085|0010	H	2	£86.15	£90,000	£30,559	LSVT SHELTERED	DCM	DY355148	FHL
DW|53085|0020	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL
DW|53085|0030	H	1	£84.78	£80,000	£30,075	LSVT SHELTERED	DCM	DY355148	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|53085|0040	H	2	£86.15	£90,000	£30,559	LSVT SHELTERED	DCM	DY355148	FHL
DW|53089|0040	H	3	£93.98	£100,000	£43,480	LSVT GN	DCM	DY354377	FHL
DW|53089|0100	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53089|0180	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53089|0220	H	3	£93.14	£100,000	£43,091	LSVT GN	DCM	DY354377	FHL
DW|53089|0240	H	3	£93.14	£100,000	£43,091	LSVT GN	DCM	DY354377	FHL
DW|53089|0260	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY354377	FHL
DW|53094|0020	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53094|0030	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53094|0040	H	3	£91.34	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53094|0070	H	3	£89.50	£100,000	£42,707	LSVT GN	DCM	DY355145	FHL
DW|53094|0090	H	2	£92.71	£90,000	£32,888	LSVT SHELTERED	DCM	DY355145	FHL
DW|53094|0110	H	2	£86.15	£90,000	£30,559	LSVT SHELTERED	DCM	DY355145	FHL
DW|53094|0130	H	2	£86.15	£90,000	£30,559	LSVT SHELTERED	DCM	DY355145	FHL
DW|53094|0150	H	2	£92.71	£90,000	£32,888	LSVT SHELTERED	DCM	DY355145	FHL
DW|55004|0010	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0020	F	1	£73.56	£110,000	£27,137	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0030	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0040	F	1	£80.91	£110,000	£29,333	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0050	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0060	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0070	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0080	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0090	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0100	F	1	£73.56	£110,000	£27,137	LSVT SHELTERED	DCM	DY355582	FHL
DW|55004|0110	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY355582	FHL
DW|55009|0020	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55009|0030	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55009|0050	H	3	£95.94	£180,000	£49,933	LSVT GN	DCM	DY351357	FHL
DW|55009|0110	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55009|0140	H	4	£100.26	£200,000	£52,187	LSVT GN	DCM	DY351357	FHL
DW|55016|0040	H	2	£84.30	£160,000	£43,875	LSVT GN	DCM	DY351357	FHL
DW|55016|0130	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55016|0140	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55016|0160	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55016|0250	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55016|0270	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55019|0010	H	1	£77.08	£140,000	£28,434	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0020	H	1	£78.14	£140,000	£28,826	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0030	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0040	H	1	£76.26	£140,000	£28,135	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0050	H	1	£76.26	£140,000	£28,135	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0060	H	1	£84.78	£140,000	£31,278	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0070	H	1	£78.14	£140,000	£28,826	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0080	H	1	£78.95	£140,000	£29,126	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0090	H	1	£84.78	£140,000	£31,278	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0100	H	1	£83.89	£140,000	£30,948	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0110	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0120	H	1	£78.14	£140,000	£28,826	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0130	H	1	£83.89	£140,000	£30,948	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0140	H	1	£78.95	£140,000	£29,126	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0150	H	1	£84.78	£140,000	£31,278	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0160	H	1	£84.78	£140,000	£31,278	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0170	H	1	£78.14	£140,000	£28,826	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0180	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0190	H	1	£77.08	£140,000	£28,434	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0200	H	1	£83.89	£140,000	£30,948	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0210	H	1	£78.95	£140,000	£29,126	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0220	H	1	£78.14	£140,000	£28,826	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0230	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0240	H	1	£84.78	£140,000	£31,278	LSVT SHELTERED	DCM	DY355143	FHL
DW|55019|0250	H	3	£100.38	£180,000	£52,249	LSVT GN	DCM	DY355143	FHL
DW|55027|0010	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0040	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0060	H	3	£90.54	£180,000	£47,127	LSVT GN	DCM	DY355582	FHL
DW|55027|0090	H	3	£88.71	£180,000	£46,171	LSVT GN	DCM	DY355582	FHL
DW|55027|0130	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0140	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55027|0150	H	3	£90.54	£180,000	£47,127	LSVT GN	DCM	DY355582	FHL
DW|55027|0170	H	3	£90.54	£180,000	£47,127	LSVT GN	DCM	DY355582	FHL
DW|55027|0180	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0190	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55027|0230	H	3	£88.71	£180,000	£46,171	LSVT GN	DCM	DY355582	FHL
DW|55027|0240	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0290	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0300	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55027|0320	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0440	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55027|0450	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0470	H	3	£93.98	£180,000	£48,915	LSVT GN	DCM	DY355582	FHL
DW|55027|0490	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55027|0550	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55027|0570	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55027|0630	H	3	£93.98	£180,000	£48,915	LSVT GN	DCM	DY355582	FHL
DW|55027|0650	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0670	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55027|0690	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55027|0830	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55033|0480	H	3	£85.93	£180,000	£44,725	LSVT GN	DCM	DY354227	FHL
DW|55033|0510	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55033|0530	H	3	£93.98	£180,000	£48,915	LSVT GN	DCM	DY355582	FHL
DW|55033|0570	H	3	£88.71	£180,000	£46,171	LSVT GN	DCM	DY355582	FHL
DW|55033|0610	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55035|0010	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55035|0020	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY351357	FHL
DW|55035|0030	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY351357	FHL
DW|55035|0040	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY351357	FHL
DW|55035|0050	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY351357	FHL
DW|55035|0060	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY351357	FHL
DW|55035|0070	H	1	£78.95	£140,000	£29,126	LSVT SHELTERED	DCM	DY351357	FHL
DW|55035|0080	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55036|0070	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55036|0080	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0100	H	3	£95.94	£180,000	£49,933	LSVT GN	DCM	DY351357	FHL
DW|55036|0180	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0190	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0210	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0230	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55036|0320	H	4	£96.83	£200,000	£50,399	LSVT GN	DCM	DY351357	FHL
DW|55036|0350	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0400	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0440	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0480	H	4	£98.44	£200,000	£51,235	LSVT GN	DCM	DY351357	FHL
DW|55036|0560	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0680	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0700	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55036|0740	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55036|0780	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55046|0030	H	3	£91.86	£180,000	£47,810	LSVT GN	DCM	DY355143	FHL
DW|55046|0050	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY355143	FHL
DW|55046|0070	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55046|0090	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL
DW|55046|0110	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL
DW|55057|0120	H	3	£95.94	£180,000	£49,933	LSVT GN	DCM	DY351357	FHL
DW|55057|0140	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55057|0170	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55059|0030	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55059|0160	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55062|0010	F	1	£80.91	£110,000	£29,333	LSVT SHELTERED	DCM	DY355582	FHL
DW|55062|0020	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY355582	FHL
DW|55062|0030	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY355582	FHL
DW|55062|0040	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY355582	FHL
DW|55062|0050	F	1	£73.56	£110,000	£27,137	LSVT SHELTERED	DCM	DY355582	FHL
DW|55062|0060	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY355582	FHL
DW|55062|0070	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY355582	FHL
DW|55062|0080	F	1	£80.00	£110,000	£29,333	LSVT SHELTERED	DCM	DY355582	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55062|0090	F	1	£80.91	£110,000	£29,333	LSVT SHELTERED	DCM	DY355582	FHL
DW|55062|0100	F	1	£72.74	£110,000	£26,834	LSVT SHELTERED	DCM	DY355582	FHL
DW|55066|0190	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55066|0230	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55066|0270	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55066|0310	H	2	£85.58	£160,000	£44,543	LSVT GN	DCM	DY355143	FHL
DW|55066|0370	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55066|0490	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55066|0550	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55066|0610	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55066|0630	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55078|0030	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55078|0040	H	2	£87.95	£160,000	£45,777	LSVT GN	DCM	DY355143	FHL
DW|55078|0060	H	2	£85.58	£160,000	£44,543	LSVT GN	DCM	DY355143	FHL
DW|55078|0090	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55078|0100	H	2	£87.95	£160,000	£45,777	LSVT GN	DCM	DY355143	FHL
DW|55078|0110	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55078|0130	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55078|0140	H	2	£85.58	£160,000	£44,543	LSVT GN	DCM	DY355143	FHL
DW|55078|0170	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0030	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0040	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0120	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55090|0160	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0170	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0200	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0220	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55090|0230	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0260	H	3	£95.37	£180,000	£49,640	LSVT GN	DCM	DY355143	FHL
DW|55090|0270	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0280	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0320	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0340	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55090|0350	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55090|0400	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0410	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL
DW|55090|0430	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55090|0450	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55090|0470	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY355143	FHL
DW|55090|0530	H	2	£83.76	£160,000	£43,596	LSVT GN	DCM	DY355143	FHL
DW|55090|0580	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0630	H	2	£87.95	£160,000	£45,777	LSVT GN	DCM	DY355143	FHL
DW|55090|0680	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55090|0790	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55090|0800	H	2	£87.95	£160,000	£45,777	LSVT GN	DCM	DY355143	FHL
DW|55090|0850	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL
DW|55090|0870	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL
DW|55090|0890	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55090|0910	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55090|0970	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55090|1010	H	2	£83.75	£160,000	£43,591	LSVT GN	DCM	DY355143	FHL
DW|55095|0050	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55095|0070	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55095|0090	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55095|0140	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55095|0160	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55095|0180	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55115|0030	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55115|0050	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55123|0010	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0020	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0030	F	1	£73.56	£110,000	£27,137	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0040	F	1	£80.00	£110,000	£29,333	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0050	F	1	£80.91	£110,000	£29,333	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0060	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0070	F	1	£73.56	£110,000	£27,137	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0080	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0090	F	1	£80.91	£110,000	£29,333	LSVT SHELTERED	DCM	DY355081	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55123|0100	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0110	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY355081	FHL
DW|55123|0120	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY355081	FHL
DW|55133|0080	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55133|0120	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55133|0140	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55133|0170	F	2	£82.88	£130,000	£30,576	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0190	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0210	F	1	£80.91	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0230	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0250	F	1	£73.56	£110,000	£27,137	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0270	F	1	£72.74	£110,000	£26,834	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0290	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0310	F	2	£82.88	£130,000	£30,576	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0330	F	2	£88.24	£130,000	£32,551	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0350	F	2	£80.21	£130,000	£29,589	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0370	F	2	£81.02	£130,000	£29,889	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0390	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0410	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0430	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0450	F	1	£80.90	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0470	F	1	£72.74	£110,000	£26,834	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0490	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0510	F	1	£72.74	£110,000	£26,834	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0530	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0550	F	2	£82.88	£130,000	£30,576	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0570	F	2	£88.23	£130,000	£32,548	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0590	F	2	£88.23	£130,000	£32,548	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0610	F	2	£89.13	£130,000	£32,607	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0630	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0650	F	1	£80.90	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0670	F	1	£72.74	£110,000	£26,834	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0690	F	1	£80.91	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55133|0710	F	2	£82.88	£130,000	£30,576	LSVT SHELTERED	DCM	DY351357	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55133|0730	F	2	£80.21	£130,000	£29,589	LSVT SHELTERED	DCM	DY351357	FHL
DW|55153|0010	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0050	H	3	£89.47	£180,000	£46,570	LSVT GN	DCM	DY354322	FHL
DW|55153|0110	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0170	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0190	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0210	H	3	£89.47	£180,000	£46,570	LSVT GN	DCM	DY354322	FHL
DW|55153|0270	H	3	£89.47	£180,000	£46,570	LSVT GN	DCM	DY354322	FHL
DW|55153|0290	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0350	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0370	H	3	£92.01	£180,000	£47,891	LSVT GN	DCM	DY354322	FHL
DW|55153|0390	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0410	H	3	£92.01	£180,000	£47,891	LSVT GN	DCM	DY354322	FHL
DW|55153|0430	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0450	H	3	£89.47	£180,000	£46,570	LSVT GN	DCM	DY354322	FHL
DW|55153|0500	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0550	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0560	H	3	£89.47	£180,000	£46,570	LSVT GN	DCM	DY354322	FHL
DW|55153|0580	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0620	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0640	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55153|0720	H	3	£92.01	£180,000	£47,891	LSVT GN	DCM	DY354322	FHL
DW|55153|0740	H	3	£89.47	£180,000	£46,570	LSVT GN	DCM	DY354322	FHL
DW|55153|0800	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55163|0040	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55163|0080	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55163|0130	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55163|0150	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55163|0170	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55163|0190	H	2	£83.75	£160,000	£43,591	LSVT GN	DCM	DY355143	FHL
DW|55163|0250	H	2	£83.75	£160,000	£43,591	LSVT GN	DCM	DY355143	FHL
DW|55163|0270	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY355143	FHL
DW|55163|0280	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55163|0290	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55163|0310	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55163|0330	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55163|0340	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55163|0380	H	3	£90.84	£180,000	£47,281	LSVT GN	DCM	DY355143	FHL
DW|55163|0420	H	3	£92.68	£180,000	£48,237	LSVT GN	DCM	DY355143	FHL
DW|55165|0300	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55165|0340	H	3	£93.98	£180,000	£48,915	LSVT GN	DCM	DY355582	FHL
DW|55165|0420	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55165|0560	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55165|0620	H	3	£93.98	£180,000	£48,915	LSVT GN	DCM	DY355582	FHL
DW|55165|0640	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55165|0660	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55165|0740	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55165|0760	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55165|0800	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55185|0020	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55185|0040	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55185|0070	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355582	FHL
DW|55185|0080	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY355582	FHL
DW|55185|0100	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY355582	FHL
DW|55185|0120	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY355582	FHL
DW|55185|0130	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55185|0140	F	1	£73.56	£110,000	£27,137	LSVT SHELTERED	DCM	DY355582	FHL
DW|55185|0150	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55185|0300	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55185|0320	H	3	£93.14	£180,000	£48,478	LSVT GN	DCM	DY355582	FHL
DW|55185|0340	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55185|0360	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55187|0010	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55187|0090	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55187|0110	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55187|0130	H	3	£88.71	£180,000	£46,171	LSVT GN	DCM	DY355582	FHL
DW|55187|0150	H	3	£88.71	£180,000	£46,171	LSVT GN	DCM	DY355582	FHL
DW|55187|0160	H	3	£90.54	£180,000	£47,127	LSVT GN	DCM	DY355582	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55187|0190	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55201|0210	F	1	£72.17	£110,000	£37,562	LSVT GN	DCM	DY354000	FHL
DW|55201|0230	F	1	£71.36	£110,000	£37,144	LSVT GN	DCM	DY354000	FHL
DW|55201|0250	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY354000	FHL
DW|55201|0270	F	1	£73.98	£110,000	£38,258	LSVT GN	DCM	DY354000	FHL
DW|55201|0290	F	1	£74.93	£110,000	£38,258	LSVT GN	DCM	DY354000	FHL
DW|55207|0280	H	3	£88.38	£180,000	£46,003	LSVT GN	DCM	DY354322	FHL
DW|55213|0010	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55213|0020	H	2	£88.50	£160,000	£46,066	LSVT GN	DCM	DY351357	FHL
DW|55213|0070	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55213|0080	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55213|0100	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55213|0120	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55213|0150	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55213|0250	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55213|0310	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55213|0320	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55213|0450	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55213|0470	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55213|0490	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55213|0530	H	3	£95.94	£180,000	£49,933	LSVT GN	DCM	DY351357	FHL
DW|55213|0770	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55218|0050	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55218|0060	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55218|0070	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55218|0100	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55218|0180	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55222|0020	H	3	£92.01	£180,000	£47,891	LSVT GN	DCM	DY354322	FHL
DW|55222|0050	H	3	£89.47	£180,000	£46,570	LSVT GN	DCM	DY354322	FHL
DW|55222|0060	H	3	£89.47	£180,000	£46,570	LSVT GN	DCM	DY354322	FHL
DW|55222|0100	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55222|0120	H	3	£92.01	£180,000	£47,891	LSVT GN	DCM	DY354322	FHL
DW|55222|0150	H	3	£87.64	£180,000	£45,614	LSVT GN	DCM	DY354322	FHL
DW|55222|0170	H	3	£92.01	£180,000	£47,891	LSVT GN	DCM	DY354322	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55238|0020	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55238|0040	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55238|0060	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55238|0080	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55238|0100	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55238|0110	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55238|0120	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55238|0140	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55238|0160	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0080	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0100	H	2	£84.30	£160,000	£43,880	LSVT GN	DCM	DY351357	FHL
DW|55240|0140	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0141	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0160	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0180	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0200	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0220	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55240|0340	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0360	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0380	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0400	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0450	H	1	£78.95	£140,000	£29,126	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0460	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0470	H	1	£83.89	£140,000	£30,948	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0480	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0490	H	1	£83.89	£140,000	£30,948	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0500	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0510	H	1	£78.14	£140,000	£28,826	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0520	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0530	H	1	£78.95	£140,000	£29,126	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0550	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0570	H	1	£76.27	£140,000	£28,138	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0590	H	1	£78.95	£140,000	£29,126	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0600	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55240|0620	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0630	H	1	£78.95	£140,000	£29,126	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0640	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0650	H	1	£78.14	£140,000	£28,826	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0670	H	1	£83.89	£140,000	£30,948	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0690	H	1	£77.08	£140,000	£28,434	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0710	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0730	H	1	£83.89	£140,000	£30,948	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0750	H	1	£77.09	£140,000	£28,438	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0770	H	1	£84.78	£140,000	£31,278	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0790	H	1	£84.78	£140,000	£31,278	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0810	H	1	£78.95	£140,000	£29,126	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0830	H	1	£76.27	£140,000	£28,138	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0850	H	1	£84.78	£140,000	£31,278	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|0950	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|1170	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|1190	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|1210	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55240|1230	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55240|1250	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55240|1290	H	3	£95.94	£180,000	£49,933	LSVT GN	DCM	DY351357	FHL
DW|55240|1310	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55240|1330	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55240|1350	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55240|1450	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55240|1550	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55240|1630	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55241|0010	F	2	£81.02	£130,000	£29,889	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0020	F	2	£88.23	£130,000	£32,548	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0030	F	1	£80.91	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0040	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0050	F	1	£80.00	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0060	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0070	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55241|0080	F	1	£80.91	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0090	F	2	£89.12	£130,000	£32,607	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0100	F	2	£82.08	£130,000	£30,280	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0110	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0120	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0140	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0150	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0160	F	1	£73.56	£110,000	£27,137	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0170	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0180	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0190	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0200	F	1	£74.60	£110,000	£27,522	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0210	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0220	F	2	£82.08	£130,000	£30,280	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0230	F	2	£82.88	£130,000	£30,576	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0240	F	1	£75.41	£110,000	£27,818	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0250	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0260	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0270	F	1	£80.90	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0280	F	1	£80.01	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0290	F	1	£80.90	£110,000	£29,333	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0300	F	2	£82.08	£130,000	£30,280	LSVT SHELTERED	DCM	DY351357	FHL
DW|55241|0310	F	2	£89.12	£130,000	£32,607	LSVT SHELTERED	DCM	DY351357	FHL
DW|55255|0120	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55255|0141	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55255|0151	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0170	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0180	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0190	H	3	£93.98	£180,000	£48,915	LSVT GN	DCM	DY355582	FHL
DW|55255|0210	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0220	H	3	£93.98	£180,000	£48,915	LSVT GN	DCM	DY355582	FHL
DW|55255|0230	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55255|0270	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0300	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55255|0350	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0360	H	3	£91.34	£180,000	£47,541	LSVT GN	DCM	DY355582	FHL
DW|55255|0370	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0410	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0420	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0470	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0520	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55255|0530	H	3	£90.54	£180,000	£47,127	LSVT GN	DCM	DY355582	FHL
DW|55255|0550	H	3	£89.50	£180,000	£46,585	LSVT GN	DCM	DY355582	FHL
DW|55262|0010	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0020	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0050	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55262|0060	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0080	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55262|0110	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55262|0120	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55262|0240	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55262|0250	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0360	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0410	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY351357	FHL
DW|55262|0420	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55262|0430	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55262|0440	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0460	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0480	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0490	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55262|0510	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55262|0540	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55262|0570	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55262|0580	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0600	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0610	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55262|0620	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55262|0660	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55268|0690	H	3	£86.57	£180,000	£45,057	LSVT GN	DCM	DY354227	FHL
DW|55268|0710	H	3	£89.20	£180,000	£46,426	LSVT GN	DCM	DY354227	FHL
DW|55269|0010	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55269|0020	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55269|0060	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55269|0110	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55269|0120	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55269|0150	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55269|0270	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55269|0310	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55269|0360	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55285|0040	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55285|0130	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55285|0150	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55285|0230	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55285|0250	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55285|0270	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55285|0370	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55285|0390	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55285|0450	H	3	£95.94	£180,000	£49,933	LSVT GN	DCM	DY351357	FHL
DW|55285|0550	H	3	£95.94	£180,000	£49,933	LSVT GN	DCM	DY351357	FHL
DW|55285|0590	H	3	£93.19	£180,000	£48,506	LSVT GN	DCM	DY351357	FHL
DW|55285|0630	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY351357	FHL
DW|55285|0650	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY351357	FHL
DW|55285|0671	H	3	£102.25	£180,000	£53,220	LSVT GN	DCM	DY351357	FHL
DW|55285|0710	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55285|0750	H	3	£91.37	£180,000	£47,555	LSVT GN	DCM	DY351357	FHL
DW|55293|0020	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0040	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0060	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0080	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0090	H	3	£90.81	£180,000	£47,267	LSVT GN	DCM	DY355143	FHL
DW|55293|0100	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0120	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY355143	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|55293|0140	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0150	H	2	£88.50	£160,000	£46,066	LSVT GN	DCM	DY355143	FHL
DW|55293|0160	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0180	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0200	H	2	£86.15	£160,000	£31,782	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0210	H	2	£92.71	£160,000	£34,203	LSVT SHELTERED	DCM	DY355143	FHL
DW|55293|0220	H	2	£84.29	£160,000	£31,094	LSVT SHELTERED	DCM	DY355143	FHL
DW|60125|0040	H	3	£90.30	£140,000	£46,998	LSVT GN	DCM	DY354584	FHL
DW|60125|0050	H	2	£89.13	£125,000	£32,882	LSVT SHELTERED	DCM	DY354584	FHL
DW|60125|0070	H	1	£86.87	£110,000	£32,047	LSVT SHELTERED	DCM	DY354584	FHL
DW|60125|0090	H	1	£86.87	£110,000	£32,047	LSVT SHELTERED	DCM	DY354584	FHL
DW|60125|0110	H	1	£80.85	£110,000	£29,827	LSVT SHELTERED	DCM	DY354584	FHL
DW|60125|0111	H	1	£80.85	£110,000	£29,827	LSVT SHELTERED	DCM	DY354584	FHL
DW|60159|0010	F	2	£81.30	£90,000	£29,991	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0020	F	2	£80.21	£90,000	£29,589	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0030	F	1	£80.30	£80,000	£29,623	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0040	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0050	F	1	£74.87	£80,000	£27,621	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0060	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0070	F	1	£74.87	£80,000	£27,621	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0080	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0090	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0100	F	1	£74.87	£80,000	£27,621	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0110	F	1	£74.87	£80,000	£27,621	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0120	F	1	£73.82	£80,000	£27,232	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0140	F	1	£73.00	£80,000	£26,929	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0150	F	1	£81.19	£80,000	£29,953	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0160	F	1	£74.87	£80,000	£27,621	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0170	F	1	£73.82	£80,000	£27,232	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0180	F	2	£88.23	£90,000	£32,548	LSVT SHELTERED	DCM	DY354585	FHL
DW|60159|0190	F	2	£81.30	£90,000	£29,991	LSVT SHELTERED	DCM	DY354585	FHL
DW|60173|0160	H	2	£85.05	£125,000	£44,269	LSVT GN	DCM	DY69488	FHL
DW|60173|0290	H	2	£87.28	£125,000	£32,197	LSVT SHELTERED	DCM	DY69488	FHL
DW|60173|0320	H	2	£83.22	£125,000	£43,317	LSVT GN	DCM	DY69488	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|60375|0010	F	2	£87.44	£90,000	£32,259	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0020	F	2	£83.16	£90,000	£30,679	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0030	F	2	£80.21	£90,000	£29,589	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0040	F	2	£83.16	£90,000	£30,679	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0050	F	2	£88.23	£90,000	£32,548	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0060	F	2	£83.16	£90,000	£30,679	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0070	F	2	£83.16	£90,000	£30,679	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0080	F	2	£88.23	£90,000	£32,548	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0090	F	2	£82.08	£90,000	£30,280	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0100	F	2	£83.16	£90,000	£30,679	LSVT SHELTERED	DCM	DY354584	FHL
DW|60375|0110	H	3	£99.35	£140,000	£51,711	LSVT GN	DCM	DY354584	FHL
DW|60437|0010	H	3	£90.30	£140,000	£47,003	LSVT GN	DCM	DY354584	FHL
DW|60437|0030	H	1	£78.98	£110,000	£29,136	LSVT SHELTERED	DCM	DY354584	FHL
DW|60437|0050	H	1	£80.85	£110,000	£29,827	LSVT SHELTERED	DCM	DY354584	FHL
DW|60437|0060	H	2	£96.00	£125,000	£35,415	LSVT SHELTERED	DCM	DY354584	FHL
DW|60437|0070	H	1	£80.85	£110,000	£29,827	LSVT SHELTERED	DCM	DY354584	FHL
DW|60437|0090	H	1	£86.87	£110,000	£32,047	LSVT SHELTERED	DCM	DY354584	FHL
DW|60437|0100	H	3	£90.30	£140,000	£46,998	LSVT GN	DCM	DY354584	FHL
DW|60437|0110	H	1	£86.87	£110,000	£32,047	LSVT SHELTERED	DCM	DY354584	FHL
DW|60437|0111	H	1	£86.87	£110,000	£32,047	LSVT SHELTERED	DCM	DY354584	FHL
DW|60437|0150	H	1	£86.87	£110,000	£32,047	LSVT SHELTERED	DCM	DY354584	FHL
DW|60437|0170	H	1	£86.87	£110,000	£32,047	LSVT SHELTERED	DCM	DY354584	FHL
DW|60437|0190	H	3	£90.30	£140,000	£46,998	LSVT GN	DCM	DY354584	FHL
DW|60437|0250	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY354584	FHL
DW|60437|0270	H	2	£84.27	£125,000	£43,860	LSVT GN	DCM	DY354584	FHL
DW|60437|0350	H	3	£90.30	£140,000	£46,998	LSVT GN	DCM	DY354584	FHL
DW|60437|0390	H	2	£84.27	£125,000	£43,860	LSVT GN	DCM	DY354584	FHL
DW|60437|0410	H	3	£90.30	£140,000	£46,998	LSVT GN	DCM	DY354584	FHL
DW|60470|0560	H	3	£90.30	£140,000	£47,003	LSVT GN	DCM	DY354584	FHL
DW|60470|0600	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY354584	FHL
DW|60470|0780	H	3	£90.30	£140,000	£46,998	LSVT GN	DCM	DY354584	FHL
DW|60491|0010	F	2	£82.08	£90,000	£30,280	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0020	F	2	£88.23	£90,000	£32,548	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0030	F	1	£81.20	£80,000	£29,957	LSVT SHELTERED	DCM	DY354585	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|60491|0040	F	1	£81.19	£80,000	£29,953	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0050	F	1	£73.82	£80,000	£27,232	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0060	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0070	F	2	£88.23	£90,000	£32,548	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0080	F	2	£88.23	£90,000	£32,548	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0090	F	1	£81.20	£80,000	£29,957	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0100	F	2	£80.21	£90,000	£29,589	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0110	F	2	£88.23	£90,000	£32,548	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0120	F	1	£81.20	£80,000	£29,957	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0140	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0160	F	2	£80.21	£90,000	£29,589	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0170	F	1	£73.00	£80,000	£26,929	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0180	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0190	F	1	£74.87	£80,000	£27,621	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0200	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0210	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0220	F	1	£80.30	£80,000	£29,623	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0230	F	1	£74.87	£80,000	£27,621	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0240	F	1	£81.20	£80,000	£29,957	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0250	F	1	£81.19	£80,000	£29,953	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0260	F	1	£73.00	£80,000	£26,929	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0270	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0280	F	1	£74.87	£80,000	£27,621	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0290	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0300	F	1	£74.87	£80,000	£27,621	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0310	F	1	£80.30	£80,000	£29,623	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0320	F	1	£75.67	£80,000	£27,917	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0330	F	2	£80.21	£90,000	£29,589	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0340	F	2	£89.43	£90,000	£32,991	LSVT SHELTERED	DCM	DY354585	FHL
DW|60491|0350	F	3	£89.83	£100,000	£33,141	LSVT SHELTERED	DCM	DY354585	FHL
DW|60522|0290	H	3	£92.12	£140,000	£47,949	LSVT GN	DCM	DY354584	FHL
DW|60522|0301	H	2	£86.19	£125,000	£31,795	LSVT SHELTERED	DCM	DY354584	FHL
DW|60522|0310	H	3	£94.81	£140,000	£49,347	LSVT GN	DCM	DY354584	FHL
DW|60522|0320	H	2	£85.38	£125,000	£31,496	LSVT SHELTERED	DCM	DY354584	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|60522|0321	H	2	£85.38	£125,000	£31,496	LSVT SHELTERED	DCM	DY354584	FHL
DW|60522|0340	H	2	£85.38	£125,000	£31,496	LSVT SHELTERED	DCM	DY354584	FHL
DW|60522|0341	H	2	£88.06	£125,000	£32,487	LSVT SHELTERED	DCM	DY354584	FHL
DW|60522|0350	H	3	£92.12	£140,000	£47,949	LSVT GN	DCM	DY354584	FHL
DW|60522|0360	H	3	£94.81	£140,000	£49,347	LSVT GN	DCM	DY354584	FHL
DW|60522|0370	H	3	£90.30	£140,000	£46,998	LSVT GN	DCM	DY354584	FHL
DW|60522|0400	H	2	£84.27	£125,000	£43,860	LSVT GN	DCM	DY354584	FHL
DW|60522|0460	H	3	£92.12	£140,000	£47,949	LSVT GN	DCM	DY354584	FHL
DW|60522|0560	H	3	£90.30	£140,000	£46,998	LSVT GN	DCM	DY354584	FHL
DW|60522|0620	H	3	£94.81	£140,000	£49,347	LSVT GN	DCM	DY354584	FHL
DW|60522|0640	H	3	£94.81	£140,000	£49,347	LSVT GN	DCM	DY354584	FHL
DW|60522|0680	H	3	£92.12	£140,000	£47,949	LSVT GN	DCM	DY354584	FHL
DW|60552|0010	F	2	£88.23	£90,000	£32,548	LSVT SHELTERED	DCM	DY354585	FHL
DW|60552|0030	F	1	£73.82	£80,000	£27,232	LSVT SHELTERED	DCM	DY354585	FHL
DW|60552|0050	F	1	£81.20	£80,000	£29,957	LSVT SHELTERED	DCM	DY354585	FHL
DW|60552|0070	F	2	£82.08	£90,000	£30,280	LSVT SHELTERED	DCM	DY354585	FHL
DW|60552|0090	F	1	£81.20	£80,000	£29,957	LSVT SHELTERED	DCM	DY354585	FHL
DW|60552|0110	F	2	£82.08	£90,000	£30,280	LSVT SHELTERED	DCM	DY354585	FHL
DW|60601|0040	H	3	£90.30	£140,000	£46,998	LSVT GN	DCM	DY354584	FHL
DW|60670|0020	H	2	£87.38	£125,000	£45,480	LSVT GN	DCM	DY350585	FHL
DW|70164|0010	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70164|0080	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70164|0100	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70164|0150	H	3	£91.34	£140,000	£47,541	LSVT GN	DCM	DY347824	FHL
DW|70164|0180	H	3	£91.34	£140,000	£47,541	LSVT GN	DCM	DY347824	FHL
DW|70164|0190	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70164|0250	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70164|0260	H	3	£91.34	£140,000	£47,541	LSVT GN	DCM	DY347824	FHL
DW|70164|0270	H	3	£93.98	£140,000	£48,915	LSVT GN	DCM	DY347824	FHL
DW|70164|0280	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70164|0290	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70164|0310	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70164|0320	H	3	£91.34	£140,000	£47,541	LSVT GN	DCM	DY347824	FHL
DW|70164|0350	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|70285|0010	H	2	£95.40	£120,000	£33,840	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0020	H	3	£84.97	£140,000	£44,226	LSVT GN	DCM	DY347824	FHL
DW|70285|0030	H	2	£86.73	£120,000	£31,996	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0040	H	3	£89.22	£140,000	£46,436	LSVT GN	DCM	DY347824	FHL
DW|70285|0050	H	2	£95.40	£120,000	£33,840	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0060	H	3	£84.97	£140,000	£44,226	LSVT GN	DCM	DY347824	FHL
DW|70285|0070	H	2	£95.40	£120,000	£33,840	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0090	H	2	£88.59	£120,000	£32,681	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0110	H	2	£88.59	£120,000	£32,681	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0130	H	2	£86.73	£120,000	£31,996	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0150	H	2	£88.59	£120,000	£32,681	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0170	H	2	£88.59	£120,000	£32,681	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0190	H	2	£86.72	£120,000	£31,993	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0200	H	3	£86.81	£140,000	£45,182	LSVT GN	DCM	DY347824	FHL
DW|70285|0210	H	3	£84.97	£140,000	£44,226	LSVT GN	DCM	DY347824	FHL
DW|70285|0220	H	3	£86.81	£140,000	£45,182	LSVT GN	DCM	DY347824	FHL
DW|70285|0270	H	3	£84.97	£140,000	£44,226	LSVT GN	DCM	DY347824	FHL
DW|70285|0300	H	3	£89.22	£140,000	£46,436	LSVT GN	DCM	DY347824	FHL
DW|70285|0410	H	3	£84.97	£140,000	£44,226	LSVT GN	DCM	DY347824	FHL
DW|70285|0530	H	2	£95.40	£120,000	£33,840	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0550	H	2	£86.73	£120,000	£31,996	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0590	H	3	£103.33	£140,000	£37,655	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0610	H	2	£95.40	£120,000	£33,840	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0630	H	2	£86.73	£120,000	£31,996	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0650	H	2	£88.59	£120,000	£32,681	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0670	H	2	£86.73	£120,000	£31,996	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0690	H	2	£86.73	£120,000	£31,996	LSVT SHELTERED	DCM	DY347824	FHL
DW|70285|0710	H	2	£86.73	£120,000	£31,996	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0030	F	1	£73.00	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0040	F	1	£75.49	£80,000	£34,926	LSVT GN	DCM	DY347824	FHL
DW|70401|0041	F	1	£71.63	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL
DW|70401|0050	F	1	£79.40	£80,000	£28,166	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0060	F	2	£75.49	£90,000	£38,258	LSVT GN	DCM	DY347824	FHL
DW|70401|0061	F	1	£71.63	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|70401|0070	F	1	£80.30	£80,000	£28,484	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0090	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0100	F	1	£80.31	£80,000	£28,487	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0110	F	1	£73.00	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0120	F	1	£79.41	£80,000	£28,169	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0140	F	1	£80.31	£80,000	£28,487	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0150	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0160	F	1	£72.18	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0170	F	1	£73.01	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0180	F	1	£73.00	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0200	F	1	£72.18	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0220	F	1	£80.31	£80,000	£28,487	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0240	F	2	£79.68	£90,000	£29,333	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0260	F	1	£73.00	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0280	F	1	£72.18	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0300	F	1	£73.00	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0320	F	1	£72.18	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0340	F	1	£74.87	£80,000	£26,558	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0360	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0380	F	1	£74.87	£80,000	£26,558	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0400	F	1	£72.18	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0420	F	1	£74.87	£80,000	£26,558	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0440	F	2	£81.54	£90,000	£29,333	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0460	F	1	£80.31	£80,000	£28,487	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0480	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0500	F	1	£74.87	£80,000	£26,558	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0520	F	1	£72.18	£80,000	£26,058	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0540	F	1	£80.30	£80,000	£28,484	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0560	F	1	£79.41	£80,000	£28,169	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0580	F	1	£80.30	£80,000	£28,484	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0600	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0620	F	1	£80.30	£80,000	£28,484	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0640	F	2	£87.64	£90,000	£31,087	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0660	F	1	£80.31	£80,000	£28,487	LSVT SHELTERED	DCM	DY347824	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|70401|0680	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0700	F	1	£74.87	£80,000	£26,558	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0720	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0740	F	1	£74.87	£80,000	£26,558	LSVT SHELTERED	DCM	DY347824	FHL
DW|70401|0760	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70440|0050	H	3	£84.97	£140,000	£44,226	LSVT GN	DCM	DY347824	FHL
DW|70440|0100	F	1	£82.07	£80,000	£37,971	LSVT GN	DCM	DY347824	FHL
DW|70440|0101	F	1	£73.47	£80,000	£33,990	LSVT GN	DCM	DY347824	FHL
DW|70440|0110	F	1	£78.17	£80,000	£36,164	LSVT GN	DCM	DY347824	FHL
DW|70440|0111	F	1	£71.64	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL
DW|70440|0120	F	1	£78.17	£80,000	£36,164	LSVT GN	DCM	DY347824	FHL
DW|70440|0121	F	1	£71.64	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL
DW|70440|0150	F	1	£78.18	£80,000	£36,168	LSVT GN	DCM	DY347824	FHL
DW|70440|0151	F	1	£73.47	£80,000	£33,990	LSVT GN	DCM	DY347824	FHL
DW|70440|0170	F	1	£78.17	£80,000	£36,164	LSVT GN	DCM	DY347824	FHL
DW|70440|0171	F	1	£71.64	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL
DW|70440|0190	H	3	£86.81	£140,000	£45,182	LSVT GN	DCM	DY347824	FHL
DW|70440|0210	H	3	£86.81	£140,000	£45,182	LSVT GN	DCM	DY347824	FHL
DW|70440|0230	H	3	£89.22	£140,000	£46,436	LSVT GN	DCM	DY347824	FHL
DW|70455|0010	F	2	£81.54	£90,000	£29,333	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0030	F	1	£80.31	£80,000	£28,487	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0050	F	1	£79.40	£80,000	£28,166	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0070	F	1	£74.87	£80,000	£26,558	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0090	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0110	F	1	£80.30	£80,000	£28,484	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0150	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0170	F	1	£80.31	£80,000	£28,487	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0190	F	1	£79.41	£80,000	£28,169	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0210	F	1	£74.87	£80,000	£26,558	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0230	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0250	F	1	£74.87	£80,000	£26,558	LSVT SHELTERED	DCM	DY347824	FHL
DW|70455|0270	F	1	£74.06	£80,000	£26,270	LSVT SHELTERED	DCM	DY347824	FHL
DW|70525|0010	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0020	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
DW|70525|0030	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0040	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0050	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0060	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0080	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0090	F	1	£75.49	£80,000	£34,926	LSVT GN	DCM	DY347824	FHL
DW|70525|0091	F	1	£75.21	£80,000	£34,797	LSVT GN	DCM	DY347824	FHL
DW|70525|0100	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0110	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0120	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0140	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0160	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0170	H	3	£89.50	£140,000	£46,585	LSVT GN	DCM	DY347824	FHL
DW|70525|0180	F	1	£71.91	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL
DW|70525|0181	F	1	£71.63	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL
DW|70525|0210	H	3	£91.34	£140,000	£47,541	LSVT GN	DCM	DY347824	FHL
DW|70525|0230	H	3	£91.34	£140,000	£47,541	LSVT GN	DCM	DY347824	FHL
DW|70525|0240	F	1	£71.91	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL
DW|70525|0241	F	1	£73.47	£80,000	£33,990	LSVT GN	DCM	DY347824	FHL
DW|70525|0250	H	1	£70.30	£100,000	£36,591	LSVT GN	DCM	DY347824	FHL
DW|70525|0290	F	1	£71.90	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL
DW|70525|0291	F	1	£71.64	£80,000	£33,987	LSVT GN	DCM	DY347824	FHL
DW|70528|0410	H	3	£88.38	£100,000	£42,707	LSVT GN	DCM	DY347859	FHL
DW|70528|0660	H	3	£86.57	£100,000	£42,707	LSVT GN	DCM	DY347859	FHL
DW|70570|0010	H	3	£84.97	£140,000	£44,226	LSVT GN	DCM	DY347824	FHL
DW|70570|0080	H	3	£86.81	£140,000	£45,182	LSVT GN	DCM	DY347824	FHL
DW|70570|0110	H	3	£86.81	£140,000	£45,182	LSVT GN	DCM	DY347824	FHL
DW|70570|0140	H	3	£84.97	£140,000	£44,226	LSVT GN	DCM	DY347824	FHL
DW|70570|0160	H	3	£84.97	£140,000	£44,226	LSVT GN	DCM	DY347824	FHL
DW|70570|0180	H	3	£86.81	£140,000	£45,182	LSVT GN	DCM	DY347824	FHL
DW|70570|0220	H	3	£86.81	£140,000	£45,182	LSVT GN	DCM	DY347824	FHL
DW|70570|0300	H	4	£92.32	£140,000	£48,050	LSVT GN	DCM	DY347824	FHL
DW|70570|0330	H	4	£92.32	£140,000	£48,050	LSVT GN	DCM	DY347824	FHL
DW|70570|0340	H	4	£92.32	£140,000	£48,050	LSVT GN	DCM	DY347824	FHL

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
3730050	H	2	£97.65	£220,000	£50,924	LSVT GN	DCM	NN264370	FHW
2470690	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2470840	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2470850	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2470860	H	2	£86.19	£200,000	£44,860	LSVT GN	DCM	NN281509	FHW
2470890	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2470910	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2470920	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN281509	FHW
2470930	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2470950	H	2	£84.59	£200,000	£44,029	LSVT GN	DCM	NN281509	FHW
2470960	H	4	£106.04	£260,000	£55,194	LSVT GN	DCM	NN192902	FHW
2470970	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN192902	FHW
2471000	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2471080	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN281509	FHW
2471090	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN281509	FHW
2471100	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281509	FHW
2471110	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN281509	FHW
2471120	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN281509	FHW
2471140	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281509	FHW
2471160	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281509	FHW
2471170	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN281509	FHW
3770300	H	3	£98.42	£250,000	£51,226	LSVT GN	DCM	NN263811	FHW
3770310	H	4	£109.23	£280,000	£56,852	LSVT GN	DCM	NN263811	FHW
3770320	H	3	£88.17	£250,000	£45,893	LSVT GN	DCM	NN263811	FHW
3770330	H	3	£106.92	£250,000	£55,651	LSVT GN	DCM	NN263811	FHW
4210060	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN264462	FHW
4210080	H	3	£88.98	£250,000	£46,311	LSVT GN	DCM	NN264462	FHW
4210100	H	3	£93.85	£250,000	£48,847	LSVT GN	DCM	NN264462	FHW
10050	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN279987	FHW
830030	H	5	£106.25	£290,000	£55,300	LSVT GN	DCM	NN261059	FHW
850020	H	3	£96.35	£250,000	£50,149	LSVT GN	DCM	NN280510	FHW
850090	H	3	£98.75	£250,000	£51,399	LSVT GN	DCM	NN280510	FHW
850100	H	3	£106.92	£250,000	£55,651	LSVT GN	DCM	NN280510	FHW
870020	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280511	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
870030	H	2	£88.98	£220,000	£46,311	LSVT GN	DCM	NN280511	FHW
870040	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280511	FHW
870080	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280511	FHW
870090	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280511	FHW
870110	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280511	FHW
870120	H	2	£90.59	£220,000	£47,151	LSVT GN	DCM	NN280511	FHW
870130	H	2	£86.48	£220,000	£45,013	LSVT GN	DCM	NN280511	FHW
870140	H	2	£94.99	£220,000	£49,443	LSVT GN	DCM	NN280511	FHW
870150	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280511	FHW
890020	H	3	£91.43	£250,000	£47,589	LSVT GN	DCM	NN280510	FHW
910160	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN261057	FHW
950060	H	3	£93.85	£250,000	£48,847	LSVT GN	DCM	NN261060	FHW
950080	H	3	£96.35	£250,000	£50,149	LSVT GN	DCM	NN261060	FHW
950090	H	3	£93.85	£250,000	£48,847	LSVT GN	DCM	NN261060	FHW
950100	H	3	£93.85	£250,000	£48,847	LSVT GN	DCM	NN261060	FHW
990010	H	2	£93.00	£200,000	£48,405	LSVT GN	DCM	NN261183	FHW
990080	H	3	£96.95	£230,000	£50,462	LSVT GN	DCM	NN261183	FHW
990100	H	3	£106.92	£230,000	£55,651	LSVT GN	DCM	NN261183	FHW
1010020	H	3	£106.92	£230,000	£55,651	LSVT GN	DCM	NN280076	FHW
1010080	H	3	£103.81	£230,000	£54,032	LSVT GN	DCM	NN280076	FHW
1030020	H	3	£103.81	£230,000	£54,032	LSVT GN	DCM	NN280076	FHW
1030030	H	1	£83.57	£170,000	£30,828	LSVT SHELTERED	DCM	NN280077	FHW
1110060	H	2	£89.03	£190,000	£32,844	LSVT SHELTERED	DCM	NN280138	FHW
1110080	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280138	FHW
1110100	H	2	£94.99	£190,000	£49,443	LSVT GN	DCM	NN280141	FHW
1110160	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280141	FHW
1110170	H	4	£93.85	£250,000	£48,847	LSVT GN	DCM	NN280072	FHW
1110180	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280142	FHW
1110200	H	2	£93.70	£190,000	£34,567	LSVT SHELTERED	DCM	NN280142	FHW
1110240	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280141	FHW
1110260	H	3	£91.58	£220,000	£47,666	LSVT GN	DCM	NN280141	FHW
1110320	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280141	FHW
1110380	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280141	FHW
1110400	H	2	£91.25	£190,000	£47,493	LSVT GN	DCM	NN280141	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
1120010	H	1	£84.78	£160,000	£31,274	LSVT SHELTERED	DCM	NN280142	FHW
1120020	H	1	£93.26	£160,000	£34,404	LSVT SHELTERED	DCM	NN280142	FHW
1120030	H	1	£84.78	£160,000	£31,274	LSVT SHELTERED	DCM	NN280142	FHW
1120040	H	2	£95.20	£190,000	£35,119	LSVT SHELTERED	DCM	NN280142	FHW
1120050	H	2	£95.20	£190,000	£35,119	LSVT SHELTERED	DCM	NN280142	FHW
1130030	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280138	FHW
1130050	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280138	FHW
1130070	H	2	£94.92	£190,000	£35,017	LSVT SHELTERED	DCM	NN280138	FHW
1130090	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280138	FHW
1130160	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN280141	FHW
1130180	H	3	£98.75	£220,000	£51,399	LSVT GN	DCM	NN280141	FHW
1130230	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280141	FHW
1130240	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280141	FHW
1130280	H	3	£98.15	£220,000	£51,086	LSVT GN	DCM	NN280141	FHW
1130320	H	3	£86.48	£220,000	£45,013	LSVT GN	DCM	NN280141	FHW
1150020	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280138	FHW
1150030	H	1	£93.26	£160,000	£34,404	LSVT SHELTERED	DCM	NN280142	FHW
1150040	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN280138	FHW
1150060	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280138	FHW
1150080	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280138	FHW
1170280	H	2	£95.20	£190,000	£35,119	LSVT SHELTERED	DCM	NN261493	FHW
1230240	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
1230260	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN279889	FHW
1230300	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN279889	FHW
1231600	H	4	£103.17	£260,000	£53,700	LSVT GN	DCM	NN280085	FHW
1231660	H	4	£101.83	£260,000	£53,003	LSVT GN	DCM	NN280085	FHW
1231680	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280085	FHW
1231720	H	3	£95.99	£230,000	£49,962	LSVT GN	DCM	NN280085	FHW
1231740	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280085	FHW
1231760	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280085	FHW
1231780	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280085	FHW
1231960	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280220	FHW
1231980	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280220	FHW
1232000	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280220	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
1232020	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280220	FHW
1232040	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280220	FHW
1232100	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW
1232120	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280220	FHW
1232180	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW
1232200	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW
1232220	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW
1232240	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280220	FHW
1232260	H	3	£95.98	£230,000	£49,957	LSVT GN	DCM	NN280220	FHW
1232280	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW
1232340	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280220	FHW
1232440	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280220	FHW
1232480	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280481	FHW
1232520	H	3	£95.80	£230,000	£49,861	LSVT GN	DCM	NN280481	FHW
1232600	H	3	£95.98	£230,000	£49,957	LSVT GN	DCM	NN280481	FHW
1232640	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280481	FHW
1232680	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW
1232760	H	2	£88.59	£200,000	£46,109	LSVT GN	DCM	NN280557	FHW
1232800	H	2	£86.19	£200,000	£44,860	LSVT GN	DCM	NN280557	FHW
1232820	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN280557	FHW
1232840	H	2	£86.58	£200,000	£45,066	LSVT GN	DCM	NN280557	FHW
1232920	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
1232940	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN268352	FHW
1233000	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
1233040	H	3	£95.98	£230,000	£49,957	LSVT GN	DCM	NN280557	FHW
1233060	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
1233080	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
1233140	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
1240020	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280331	FHW
1240050	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280331	FHW
1330020	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280481	FHW
1330050	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW
1330100	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280481	FHW
1330120	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
1370040	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
1370070	H	2	£90.93	£200,000	£47,329	LSVT GN	DCM	NN280557	FHW
1370090	H	2	£86.19	£200,000	£44,860	LSVT GN	DCM	NN280557	FHW
1370110	F	2	£81.99	£150,000	£42,674	LSVT GN	DCM	NN280557	FHW
1370120	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280557	FHW
1370130	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280557	FHW
1370140	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280557	FHW
1370150	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
1370170	H	3	£103.97	£230,000	£54,113	LSVT GN	DCM	NN280557	FHW
1570020	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
1570040	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
1570110	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN279889	FHW
1570120	H	3	£95.80	£230,000	£49,861	LSVT GN	DCM	NN279889	FHW
1570170	H	3	£95.80	£230,000	£49,861	LSVT GN	DCM	NN279889	FHW
1570280	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
1570290	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN279889	FHW
1570300	H	3	£95.02	£230,000	£49,458	LSVT GN	DCM	NN279889	FHW
1570320	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
1710010	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280481	FHW
1710020	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280481	FHW
1710030	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280481	FHW
1710040	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280481	FHW
1710080	H	2	£90.93	£200,000	£47,329	LSVT GN	DCM	NN280481	FHW
1710090	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN280481	FHW
1710110	H	2	£86.19	£200,000	£44,860	LSVT GN	DCM	NN280481	FHW
1710120	H	2	£86.58	£200,000	£45,066	LSVT GN	DCM	NN280481	FHW
1710130	H	3	£98.43	£230,000	£51,231	LSVT GN	DCM	NN280481	FHW
1710170	H	3	£98.43	£230,000	£51,231	LSVT GN	DCM	NN280481	FHW
1710180	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW
1710200	H	3	£98.43	£230,000	£51,231	LSVT GN	DCM	NN280481	FHW
1810010	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280557	FHW
1810040	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280557	FHW
1810050	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
1810060	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280557	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
1810070	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
1810080	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
1810090	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280557	FHW
1810110	H	4	£105.38	£260,000	£54,848	LSVT GN	DCM	NN280557	FHW
1810140	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280557	FHW
1810150	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN280557	FHW
1810160	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280557	FHW
1810180	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
1810200	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
1810210	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280557	FHW
1810240	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
1810280	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280557	FHW
1810290	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
1830010	H	2	£92.74	£200,000	£34,213	LSVT SHELTERED	DCM	NN279887	FHW
1830020	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN279887	FHW
1830030	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN279887	FHW
1830040	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830050	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830060	H	2	£92.74	£200,000	£34,213	LSVT SHELTERED	DCM	NN279887	FHW
1830070	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830080	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN279887	FHW
1830090	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830100	H	2	£99.78	£200,000	£36,812	LSVT SHELTERED	DCM	NN279887	FHW
1830110	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN279887	FHW
1830120	H	2	£92.74	£200,000	£34,213	LSVT SHELTERED	DCM	NN279887	FHW
1830130	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830140	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN279887	FHW
1830150	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830160	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830170	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN279887	FHW
1830180	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830190	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN279887	FHW
1830200	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830210	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
1830220	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830230	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN279887	FHW
1830240	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN279887	FHW
1830250	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1830260	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN279887	FHW
1890010	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280481	FHW
1890020	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280481	FHW
1890030	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN280481	FHW
1890040	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280481	FHW
1890090	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280481	FHW
1890100	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280481	FHW
1890130	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW
1890140	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280481	FHW
1890190	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280481	FHW
1890230	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280481	FHW
1890240	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280481	FHW
1890270	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW
1910020	H	3	£95.98	£230,000	£49,957	LSVT GN	DCM	NN280220	FHW
1910050	H	3	£98.43	£230,000	£51,231	LSVT GN	DCM	NN280220	FHW
1910080	H	4	£99.62	£260,000	£51,850	LSVT GN	DCM	NN280220	FHW
1910090	H	3	£104.20	£230,000	£54,233	LSVT GN	DCM	NN280220	FHW
1910100	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280220	FHW
1910110	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280220	FHW
1910120	F	2	£86.10	£150,000	£44,812	LSVT GN	DCM	NN280220	FHW
1910130	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280220	FHW
1910140	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280220	FHW
1910150	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280220	FHW
1910170	H	3	£93.81	£230,000	£48,828	LSVT GN	DCM	NN280220	FHW
1910180	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280220	FHW
1910190	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW
1910200	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280220	FHW
1910210	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW
1910300	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280220	FHW
1910320	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
1910340	H	3	£98.43	£230,000	£51,231	LSVT GN	DCM	NN280220	FHW
1910350	H	3	£98.43	£230,000	£51,231	LSVT GN	DCM	NN280220	FHW
1910390	H	1	£81.90	£170,000	£30,215	LSVT SHELTERED	DCM	NN280301	FHW
1910400	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280301	FHW
1910410	H	1	£87.88	£170,000	£32,419	LSVT SHELTERED	DCM	NN280301	FHW
1910420	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280301	FHW
1930170	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN279889	FHW
1930220	F	2	£81.99	£150,000	£42,674	LSVT GN	DCM	NN280220	FHW
1930230	F	2	£81.99	£150,000	£42,674	LSVT GN	DCM	NN279889	FHW
1930250	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN279889	FHW
1930260	F	2	£82.00	£150,000	£42,678	LSVT GN	DCM	NN279889	FHW
1930270	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN279889	FHW
2010070	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280085	FHW
2010110	H	3	£98.43	£230,000	£51,231	LSVT GN	DCM	NN280085	FHW
2010120	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280086	FHW
2010130	H	1	£81.90	£170,000	£30,215	LSVT SHELTERED	DCM	NN280086	FHW
2010140	H	1	£81.90	£170,000	£30,215	LSVT SHELTERED	DCM	NN280086	FHW
2010150	H	1	£87.87	£170,000	£32,415	LSVT SHELTERED	DCM	NN280086	FHW
2010180	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280085	FHW
2010200	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280085	FHW
2010210	H	3	£103.97	£230,000	£54,113	LSVT GN	DCM	NN280085	FHW
2020010	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280452	FHW
2020020	H	2	£99.78	£200,000	£36,812	LSVT SHELTERED	DCM	NN280453	FHW
2020030	F	2	£86.10	£150,000	£44,812	LSVT GN	DCM	NN280452	FHW
2020040	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN280453	FHW
2020050	F	2	£91.92	£150,000	£47,843	LSVT GN	DCM	NN280452	FHW
2020070	F	2	£85.59	£150,000	£44,547	LSVT GN	DCM	NN280452	FHW
2020080	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280452	FHW
2020090	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280452	FHW
2020100	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280452	FHW
2020110	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN280452	FHW
2020120	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280452	FHW
2020190	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2020210	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280452	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2020230	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2020280	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280452	FHW
2020300	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280452	FHW
2020360	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2030010	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280481	FHW
2030020	F	2	£81.99	£150,000	£42,674	LSVT GN	DCM	NN280481	FHW
2030030	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280481	FHW
2030040	F	2	£86.10	£150,000	£44,812	LSVT GN	DCM	NN280481	FHW
2030070	H	4	£105.39	£260,000	£54,853	LSVT GN	DCM	NN280481	FHW
2030080	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280481	FHW
2030140	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280481	FHW
2030150	F	2	£86.10	£150,000	£44,812	LSVT GN	DCM	NN280481	FHW
2030170	F	2	£82.00	£150,000	£42,678	LSVT GN	DCM	NN280481	FHW
2030200	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280481	FHW
2030210	H	4	£106.04	£260,000	£55,194	LSVT GN	DCM	NN280481	FHW
2030230	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW
2030240	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280481	FHW
2030250	H	3	£100.80	£230,000	£52,465	LSVT GN	DCM	NN280481	FHW
2030280	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280481	FHW
2050010	H	4	£108.03	£260,000	£56,227	LSVT GN	DCM	NN280220	FHW
2050030	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280220	FHW
2050040	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280220	FHW
2050050	F	2	£86.10	£150,000	£44,812	LSVT GN	DCM	NN280220	FHW
2050060	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280220	FHW
2050070	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280220	FHW
2050080	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280220	FHW
2050090	H	4	£95.51	£260,000	£49,712	LSVT GN	DCM	NN280220	FHW
2050100	H	4	£101.97	£260,000	£53,075	LSVT GN	DCM	NN280220	FHW
2050110	H	4	£104.20	£260,000	£54,233	LSVT GN	DCM	NN280220	FHW
2050120	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280301	FHW
2050130	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280301	FHW
2050140	H	1	£87.88	£170,000	£32,419	LSVT SHELTERED	DCM	NN280301	FHW
2050150	H	1	£87.87	£170,000	£32,415	LSVT SHELTERED	DCM	NN280301	FHW
2050160	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280301	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2050170	H	1	£87.88	£170,000	£32,419	LSVT SHELTERED	DCM	NN280301	FHW
2050180	H	1	£87.88	£170,000	£32,419	LSVT SHELTERED	DCM	NN280301	FHW
2050190	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280301	FHW
2050200	H	1	£81.90	£170,000	£30,215	LSVT SHELTERED	DCM	NN280301	FHW
2050210	H	1	£87.88	£170,000	£32,419	LSVT SHELTERED	DCM	NN280301	FHW
2050220	H	1	£87.88	£170,000	£32,419	LSVT SHELTERED	DCM	NN280301	FHW
2050230	H	1	£87.87	£170,000	£32,415	LSVT SHELTERED	DCM	NN280301	FHW
2050240	H	4	£104.20	£260,000	£54,233	LSVT GN	DCM	NN280220	FHW
2050250	H	4	£109.87	£260,000	£57,188	LSVT GN	DCM	NN280220	FHW
2050260	H	4	£101.97	£260,000	£53,075	LSVT GN	DCM	NN280220	FHW
2050290	H	4	£108.03	£260,000	£56,227	LSVT GN	DCM	NN280220	FHW
2060140	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2060160	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280452	FHW
2060220	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2060240	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280452	FHW
2060280	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2070010	H	3	£99.61	£230,000	£51,845	LSVT GN	DCM	NN280557	FHW
2070060	H	3	£95.99	£230,000	£49,962	LSVT GN	DCM	NN280557	FHW
2070080	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
2070090	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
2070100	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2070110	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280557	FHW
2070120	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2070140	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN280557	FHW
2070150	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280557	FHW
2070180	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2070190	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2070210	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280557	FHW
2150010	H	1	£81.90	£170,000	£30,215	LSVT SHELTERED	DCM	NN280301	FHW
2150020	H	1	£87.87	£170,000	£32,415	LSVT SHELTERED	DCM	NN280301	FHW
2150030	H	1	£87.88	£170,000	£32,419	LSVT SHELTERED	DCM	NN280301	FHW
2150040	H	1	£87.88	£170,000	£32,419	LSVT SHELTERED	DCM	NN280301	FHW
2150050	H	4	£106.04	£260,000	£55,194	LSVT GN	DCM	NN280220	FHW
2150070	F	2	£86.10	£150,000	£44,812	LSVT GN	DCM	NN280220	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2150080	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280220	FHW
2150090	F	2	£86.10	£150,000	£44,812	LSVT GN	DCM	NN280220	FHW
2150100	F	2	£81.99	£150,000	£42,674	LSVT GN	DCM	NN280220	FHW
2290080	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2290090	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2290130	H	3	£95.99	£230,000	£49,962	LSVT GN	DCM	NN280557	FHW
2290150	H	4	£111.34	£260,000	£57,952	LSVT GN	DCM	NN280557	FHW
2290160	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
2290190	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280557	FHW
2290200	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2290220	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2310030	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
2310060	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
2310080	H	3	£97.26	£230,000	£50,625	LSVT GN	DCM	NN279889	FHW
2310100	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
2310150	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN279889	FHW
2310170	F	2	£81.99	£150,000	£42,674	LSVT GN	DCM	NN279889	FHW
2310180	F	2	£86.10	£150,000	£44,812	LSVT GN	DCM	NN279889	FHW
2310190	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN279889	FHW
2310200	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN279889	FHW
2310210	F	2	£81.99	£150,000	£42,674	LSVT GN	DCM	NN279889	FHW
2310220	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN279889	FHW
2310250	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
2310260	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN279889	FHW
2310330	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN279889	FHW
2310400	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN279889	FHW
2310440	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN279889	FHW
2430010	H	3	£95.80	£230,000	£49,861	LSVT GN	DCM	NN280220	FHW
2430060	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280301	FHW
2430070	H	1	£81.90	£170,000	£30,215	LSVT SHELTERED	DCM	NN280301	FHW
2430080	H	1	£87.88	£170,000	£32,419	LSVT SHELTERED	DCM	NN280301	FHW
2430090	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280301	FHW
2430100	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280220	FHW
2430130	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2430140	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW
2430160	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280220	FHW
2430260	H	4	£106.04	£260,000	£55,194	LSVT GN	DCM	NN280220	FHW
2430270	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280220	FHW
2430280	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280220	FHW
2430290	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280220	FHW
2430300	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280220	FHW
2430310	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280220	FHW
2430330	H	4	£106.04	£260,000	£55,194	LSVT GN	DCM	NN280220	FHW
2430380	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280220	FHW
2430400	H	3	£98.50	£230,000	£51,269	LSVT GN	DCM	NN280220	FHW
2430410	H	1	£81.90	£170,000	£30,215	LSVT SHELTERED	DCM	NN280301	FHW
2430420	H	1	£87.87	£170,000	£32,415	LSVT SHELTERED	DCM	NN280301	FHW
2430430	H	1	£81.90	£170,000	£30,215	LSVT SHELTERED	DCM	NN280301	FHW
2430440	H	1	£79.88	£170,000	£29,470	LSVT SHELTERED	DCM	NN280301	FHW
2610030	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280452	FHW
2610050	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2610060	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2610070	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280452	FHW
2610110	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2610130	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280452	FHW
2640010	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN280331	FHW
2640030	H	2	£92.74	£200,000	£34,213	LSVT SHELTERED	DCM	NN280331	FHW
2640050	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN280331	FHW
2640060	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280332	FHW
2640070	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN280331	FHW
2640080	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280332	FHW
2650010	H	2	£90.93	£200,000	£47,329	LSVT GN	DCM	NN280481	FHW
2650030	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN280481	FHW
2650040	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280331	FHW
2650050	H	2	£83.65	£200,000	£43,538	LSVT GN	DCM	NN280481	FHW
2650060	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN280332	FHW
2650070	H	2	£86.19	£200,000	£44,860	LSVT GN	DCM	NN280481	FHW
2650080	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN280332	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2650090	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN280481	FHW
2650100	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280452	FHW
2650110	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280481	FHW
2650130	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280481	FHW
2650140	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280452	FHW
2650160	H	2	£99.78	£200,000	£36,808	LSVT SHELTERED	DCM	NN280453	FHW
2650180	H	2	£92.74	£200,000	£34,213	LSVT SHELTERED	DCM	NN280453	FHW
2650190	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW
2650200	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN280453	FHW
2650220	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN280453	FHW
2650230	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW
2650260	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280452	FHW
2650290	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280481	FHW
2650330	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280481	FHW
2650390	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280481	FHW
2650410	F	2	£78.19	£150,000	£40,699	LSVT GN	DCM	NN280481	FHW
2650450	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN280481	FHW
2650550	F	2	£83.98	£150,000	£43,711	LSVT GN	DCM	NN280557	FHW
2650590	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280557	FHW
2650610	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280557	FHW
2650630	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2650650	H	3	£95.98	£230,000	£49,957	LSVT GN	DCM	NN280557	FHW
2890030	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2890100	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
2890110	H	3	£103.97	£230,000	£54,113	LSVT GN	DCM	NN280557	FHW
2890120	H	3	£98.43	£230,000	£51,231	LSVT GN	DCM	NN280557	FHW
2890130	H	3	£98.43	£230,000	£51,231	LSVT GN	DCM	NN280557	FHW
2890150	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280557	FHW
2890160	H	3	£91.90	£230,000	£47,834	LSVT GN	DCM	NN280557	FHW
2890190	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280557	FHW
2890200	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
2890210	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280557	FHW
2890220	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
3250020	H	3	£101.82	£250,000	£52,999	LSVT GN	DCM	NN280519	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
3250030	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280519	FHW
3250060	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280519	FHW
3250080	H	3	£98.75	£250,000	£51,399	LSVT GN	DCM	NN280519	FHW
3270020	H	2	£88.17	£220,000	£45,893	LSVT GN	DCM	NN280519	FHW
3270040	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280519	FHW
3270070	H	2	£104.70	£220,000	£38,627	LSVT SHELTERED	DCM	NN280520	FHW
3270080	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN280520	FHW
3270090	H	2	£97.23	£220,000	£35,868	LSVT SHELTERED	DCM	NN280520	FHW
3270100	H	2	£97.23	£220,000	£35,868	LSVT SHELTERED	DCM	NN280520	FHW
3270220	H	3	£85.68	£250,000	£44,595	LSVT GN	DCM	NN280519	FHW
3270260	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280519	FHW
3630010	H	3	£110.83	£250,000	£57,688	LSVT GN	DCM	NN264356	FHW
3630030	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN264356	FHW
3630110	H	3	£97.95	£250,000	£50,981	LSVT GN	DCM	NN264356	FHW
3670100	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN64163	FHW
3670160	H	3	£110.83	£250,000	£57,688	LSVT GN	DCM	NN64163	FHW
3670240	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN264411	FHW
3670280	H	3	£110.83	£250,000	£57,688	LSVT GN	DCM	NN264411	FHW
3670300	H	3	£110.83	£250,000	£57,688	LSVT GN	DCM	NN264411	FHW
3690480	H	2	£90.59	£220,000	£47,151	LSVT GN	DCM	NN263963	FHW
3690500	H	2	£91.43	£220,000	£47,589	LSVT GN	DCM	NN263963	FHW
3690520	H	2	£91.43	£220,000	£47,589	LSVT GN	DCM	NN263963	FHW
3690540	H	2	£99.49	£220,000	£51,783	LSVT GN	DCM	NN263963	FHW
3730010	H	2	£90.59	£220,000	£47,151	LSVT GN	DCM	NN264370	FHW
3730020	H	3	£101.82	£250,000	£52,999	LSVT GN	DCM	NN264370	FHW
3730030	H	2	£88.98	£220,000	£46,311	LSVT GN	DCM	NN264370	FHW
2471200	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN281509	FHW
2150110	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN280220	FHW
2150120	F	2	£81.98	£150,000	£42,669	LSVT GN	DCM	NN280220	FHW
2150130	H	4	£104.63	£260,000	£54,459	LSVT GN	DCM	NN280220	FHW
2170010	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN280481	FHW
2170060	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN280481	FHW
2170070	H	3	£80.18	£230,000	£41,732	LSVT GN	DCM	NN280481	FHW
2170080	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2170090	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280481	FHW
2280010	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2280020	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280030	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2280040	F	1	£68.62	£130,000	£35,717	LSVT GN	DCM	NN280557	FHW
2280050	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280060	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2280070	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280080	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2280090	F	1	£67.35	£130,000	£35,054	LSVT GN	DCM	NN280557	FHW
2280100	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280110	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2280120	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280130	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2280140	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2280150	F	1	£67.35	£130,000	£35,054	LSVT GN	DCM	NN280557	FHW
2280160	F	1	£67.35	£130,000	£35,054	LSVT GN	DCM	NN280557	FHW
2280170	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2280180	F	1	£67.35	£130,000	£35,054	LSVT GN	DCM	NN280557	FHW
2280190	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN280557	FHW
2280200	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280210	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280240	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280557	FHW
2280250	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280260	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN280557	FHW
2280270	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280280	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280290	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280300	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280557	FHW
2280310	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280320	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN280557	FHW
2280330	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN280557	FHW
2280340	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW
2280350	F	1	£65.35	£130,000	£34,016	LSVT GN	DCM	NN280557	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2290060	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN280557	FHW
4490250	H	3	£108.85	£250,000	£56,655	LSVT GN	DCM	NN264378	FHW
4490270	H	3	£98.78	£250,000	£51,413	LSVT GN	DCM	NN264378	FHW
4490360	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280044	FHW
4490380	H	2	£99.05	£220,000	£36,539	LSVT SHELTERED	DCM	NN264375	FHW
4490390	H	2	£99.05	£220,000	£36,539	LSVT SHELTERED	DCM	NN264375	FHW
4710012	H	2	£94.99	£200,000	£49,443	LSVT GN	DCM	NN264556	FHW
4710020	H	3	£95.51	£230,000	£49,712	LSVT GN	DCM	NN264556	FHW
4710022	H	2	£94.99	£200,000	£49,443	LSVT GN	DCM	NN264556	FHW
4710030	H	3	£103.81	£230,000	£54,032	LSVT GN	DCM	NN264556	FHW
4730110	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN264467	FHW
4730150	H	3	£91.43	£230,000	£47,589	LSVT GN	DCM	NN264467	FHW
5290010	H	2	£112.09	£220,000	£41,351	LSVT SHELTERED	DCM	NN280456	FHW
5290020	H	2	£88.18	£220,000	£32,531	LSVT SHELTERED	DCM	NN280456	FHW
5290040	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280457	FHW
5290060	H	3	£110.83	£250,000	£57,688	LSVT GN	DCM	NN280457	FHW
5290100	H	3	£101.24	£250,000	£52,696	LSVT GN	DCM	NN280457	FHW
5310210	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN264799	FHW
5790040	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN264987	FHW
5810010	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN280391	FHW
5810030	H	3	£106.92	£220,000	£55,651	LSVT GN	DCM	NN280391	FHW
5810040	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280391	FHW
5810060	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280392	FHW
5810070	H	2	£94.32	£190,000	£34,796	LSVT SHELTERED	DCM	NN280392	FHW
5810080	H	2	£93.13	£190,000	£34,356	LSVT SHELTERED	DCM	NN280392	FHW
5810090	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280392	FHW
5810100	H	2	£94.32	£190,000	£34,796	LSVT SHELTERED	DCM	NN280392	FHW
6070060	H	3	£89.78	£230,000	£46,729	LSVT GN	DCM	NN280306	FHW
6070070	H	3	£106.92	£230,000	£55,651	LSVT GN	DCM	NN280306	FHW
6070100	H	2	£93.00	£200,000	£48,405	LSVT GN	DCM	NN280306	FHW
6070150	H	3	£94.67	£230,000	£49,275	LSVT GN	DCM	NN280306	FHW
6070190	H	3	£91.43	£230,000	£47,589	LSVT GN	DCM	NN280306	FHW
6070200	H	3	£116.62	£230,000	£60,700	LSVT GN	DCM	NN280306	FHW
6070210	H	3	£92.24	£230,000	£48,011	LSVT GN	DCM	NN280306	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
6090120	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280306	FHW
6090160	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280306	FHW
6110170	H	1	£84.78	£170,000	£31,274	LSVT SHELTERED	DCM	NN266876	FHW
6110171	H	1	£84.78	£170,000	£31,274	LSVT SHELTERED	DCM	NN266876	FHW
6130020	H	3	£98.75	£230,000	£51,399	LSVT GN	DCM	NN280305	FHW
6130040	H	3	£98.15	£230,000	£51,086	LSVT GN	DCM	NN280305	FHW
6130070	H	4	£91.43	£260,000	£47,589	LSVT GN	DCM	NN280305	FHW
6130140	H	2	£97.65	£200,000	£50,827	LSVT GN	DCM	NN280305	FHW
6130160	H	2	£94.99	£200,000	£49,443	LSVT GN	DCM	NN280305	FHW
6130180	H	2	£93.00	£200,000	£48,405	LSVT GN	DCM	NN280305	FHW
6130190	H	2	£93.61	£200,000	£48,723	LSVT GN	DCM	NN280305	FHW
6130210	H	3	£96.95	£230,000	£50,462	LSVT GN	DCM	NN280305	FHW
6130220	H	3	£100.40	£230,000	£52,259	LSVT GN	DCM	NN280305	FHW
6130230	H	4	£109.23	£260,000	£56,852	LSVT GN	DCM	NN280305	FHW
6130240	H	3	£90.59	£230,000	£47,151	LSVT GN	DCM	NN280305	FHW
6130280	H	3	£96.95	£230,000	£50,462	LSVT GN	DCM	NN280305	FHW
6130290	H	3	£98.15	£230,000	£51,086	LSVT GN	DCM	NN280305	FHW
6130300	H	3	£98.75	£230,000	£51,399	LSVT GN	DCM	NN280305	FHW
6130320	H	3	£96.95	£230,000	£50,462	LSVT GN	DCM	NN280305	FHW
6150350	H	3	£98.15	£230,000	£51,086	LSVT GN	DCM	NN280305	FHW
6150550	H	3	£95.51	£230,000	£49,712	LSVT GN	DCM	NN280304	FHW
6150570	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN267899	FHW
6150590	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN267899	FHW
6150610	H	2	£104.71	£200,000	£38,630	LSVT SHELTERED	DCM	NN267899	FHW
6150630	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN267899	FHW
6270010	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280109	FHW
6270030	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280109	FHW
6270080	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280109	FHW
6270110	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280109	FHW
6270170	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN280109	FHW
6270180	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN280109	FHW
6270200	H	3	£87.32	£220,000	£45,451	LSVT GN	DCM	NN280109	FHW
6270240	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN280109	FHW
6270260	H	2	£90.67	£190,000	£33,450	LSVT SHELTERED	DCM	NN280110	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
6270270	H	3	£87.32	£220,000	£45,451	LSVT GN	DCM	NN280109	FHW
6270280	H	2	£90.67	£190,000	£33,450	LSVT SHELTERED	DCM	NN280110	FHW
6270300	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280110	FHW
6270320	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280110	FHW
6270340	H	2	£90.67	£190,000	£33,450	LSVT SHELTERED	DCM	NN280110	FHW
6270360	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280110	FHW
6270380	H	2	£90.67	£190,000	£33,450	LSVT SHELTERED	DCM	NN280110	FHW
6270400	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280110	FHW
6270420	H	2	£90.67	£190,000	£33,450	LSVT SHELTERED	DCM	NN280110	FHW
6270440	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN280110	FHW
6270460	H	2	£93.70	£190,000	£34,567	LSVT SHELTERED	DCM	NN280110	FHW
6270480	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280110	FHW
6270500	H	2	£95.20	£190,000	£35,119	LSVT SHELTERED	DCM	NN280110	FHW
6270520	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280110	FHW
6270540	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280110	FHW
6270560	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280110	FHW
6270640	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280109	FHW
6290500	H	3	£92.95	£220,000	£48,381	LSVT GN	DCM	NN280274	FHW
6290520	H	2	£91.84	£190,000	£47,800	LSVT GN	DCM	NN280274	FHW
6290540	H	2	£95.94	£190,000	£49,938	LSVT GN	DCM	NN280274	FHW
6290700	H	4	£97.95	£250,000	£50,981	LSVT GN	DCM	NN280274	FHW
6310010	H	2	£94.99	£190,000	£49,443	LSVT GN	DCM	NN280111	FHW
6310070	H	2	£97.65	£190,000	£50,827	LSVT GN	DCM	NN280111	FHW
6310090	H	2	£94.99	£190,000	£49,443	LSVT GN	DCM	NN280111	FHW
6310110	H	2	£97.65	£190,000	£50,827	LSVT GN	DCM	NN280111	FHW
6550040	H	3	£92.12	£230,000	£47,949	LSVT GN	DCM	NN280256	FHW
6550060	H	3	£92.75	£230,000	£48,276	LSVT GN	DCM	NN280256	FHW
6550080	H	3	£89.15	£230,000	£46,402	LSVT GN	DCM	NN280256	FHW
6550180	H	2	£93.70	£200,000	£34,567	LSVT SHELTERED	DCM	NN267247	FHW
6550200	H	2	£104.71	£200,000	£38,630	LSVT SHELTERED	DCM	NN267247	FHW
6550220	H	2	£104.71	£200,000	£38,630	LSVT SHELTERED	DCM	NN267247	FHW
6550240	H	2	£104.71	£200,000	£38,630	LSVT SHELTERED	DCM	NN267247	FHW
6550380	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN266062	FHW
6550400	H	2	£104.71	£200,000	£38,630	LSVT SHELTERED	DCM	NN266062	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
6570010	H	3	£98.15	£230,000	£51,086	LSVT GN	DCM	NN280256	FHW
6570030	H	3	£96.95	£230,000	£50,462	LSVT GN	DCM	NN280256	FHW
6570180	H	3	£96.35	£230,000	£50,149	LSVT GN	DCM	NN267238	FHW
6570190	H	3	£106.92	£230,000	£55,651	LSVT GN	DCM	NN280256	FHW
6590040	H	3	£103.81	£230,000	£54,032	LSVT GN	DCM	NN280256	FHW
6590060	H	3	£132.68	£230,000	£63,988	LSVT AFF RENT	DCM	NN280256	FHW
6590070	H	3	£96.35	£230,000	£50,149	LSVT GN	DCM	NN280256	FHW
6590100	H	3	£96.95	£230,000	£50,462	LSVT GN	DCM	NN280256	FHW
6590140	H	4	£97.14	£260,000	£50,563	LSVT GN	DCM	NN280256	FHW
6590150	H	3	£96.95	£230,000	£50,462	LSVT GN	DCM	NN280256	FHW
6590170	H	4	£107.24	£260,000	£55,819	LSVT GN	DCM	NN280256	FHW
8530330	H	2	£90.71	£200,000	£33,464	LSVT SHELTERED	DCM	NN268267	FHW
250070	H	3	£108.85	£250,000	£56,655	LSVT GN	DCM	NN261017	FHW
250080	H	3	£100.42	£250,000	£52,268	LSVT GN	DCM	NN261017	FHW
270080	H	3	£92.24	£250,000	£48,011	LSVT GN	DCM	NN260966	FHW
470050	H	3	£100.42	£235,000	£52,268	LSVT GN	DCM	NN264503	FHW
470070	H	2	£84.06	£205,000	£43,750	LSVT GN	DCM	NN264503	FHW
470080	H	2	£92.24	£205,000	£48,011	LSVT GN	DCM	NN264503	FHW
470090	H	3	£98.78	£235,000	£51,413	LSVT GN	DCM	NN264503	FHW
470120	H	3	£108.85	£235,000	£56,655	LSVT GN	DCM	NN264503	FHW
490020	H	3	£110.83	£235,000	£57,688	LSVT GN	DCM	NN264453	FHW
490030	H	3	£110.83	£235,000	£57,688	LSVT GN	DCM	NN264453	FHW
490040	H	3	£110.83	£235,000	£57,688	LSVT GN	DCM	NN264453	FHW
490080	H	3	£98.78	£235,000	£51,413	LSVT GN	DCM	NN264454	FHW
500550	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN279846	FHW
500570	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN279846	FHW
500590	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN279846	FHW
500610	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN279846	FHW
500630	H	2	£95.20	£190,000	£35,119	LSVT SHELTERED	DCM	NN279846	FHW
500650	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN279846	FHW
500670	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN279846	FHW
510020	H	2	£93.00	£190,000	£48,405	LSVT GN	DCM	NN279849	FHW
510030	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN279849	FHW
510080	H	2	£93.00	£190,000	£48,405	LSVT GN	DCM	NN279849	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
510120	H	2	£92.34	£190,000	£34,067	LSVT SHELTERED	DCM	NN279848	FHW
510160	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN279848	FHW
510170	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN279848	FHW
510180	H	2	£89.86	£190,000	£33,151	LSVT SHELTERED	DCM	NN279848	FHW
510190	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN279848	FHW
510200	H	2	£91.50	£190,000	£33,757	LSVT SHELTERED	DCM	NN279848	FHW
510210	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN279848	FHW
520010	F	1	£75.59	£140,000	£17,862	CAT 2 SHELTERED	DCM	NN279846	FHW
520030	F	1	£83.16	£140,000	£19,651	CAT 2 SHELTERED	DCM	NN279846	FHW
520040	F	1	£77.62	£140,000	£18,342	CAT 2 SHELTERED	DCM	NN279846	FHW
520050	F	1	£75.59	£140,000	£17,862	CAT 2 SHELTERED	DCM	NN279846	FHW
520060	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN279846	FHW
520070	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN279846	FHW
520080	F	1	£83.16	£140,000	£19,651	CAT 2 SHELTERED	DCM	NN279846	FHW
520100	F	1	£83.15	£140,000	£19,649	CAT 2 SHELTERED	DCM	NN279846	FHW
520110	F	1	£75.59	£140,000	£17,862	CAT 2 SHELTERED	DCM	NN279846	FHW
520130	F	1	£83.16	£140,000	£19,651	CAT 2 SHELTERED	DCM	NN279846	FHW
520140	F	1	£75.59	£140,000	£17,862	CAT 2 SHELTERED	DCM	NN279846	FHW
520150	F	1	£83.16	£140,000	£19,651	CAT 2 SHELTERED	DCM	NN279846	FHW
520160	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN279846	FHW
520170	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN279846	FHW
520190	F	1	£75.59	£140,000	£17,862	CAT 2 SHELTERED	DCM	NN279846	FHW
520200	F	1	£83.16	£140,000	£19,651	CAT 2 SHELTERED	DCM	NN279846	FHW
520210	F	1	£67.42	£140,000	£15,932	CAT 2 SHELTERED	DCM	NN279846	FHW
520220	F	0	£69.44	£140,000	£16,410	CAT 2 SHELTERED	DCM	NN279846	FHW
520230	F	1	£75.59	£140,000	£17,862	CAT 2 SHELTERED	DCM	NN279846	FHW
520250	F	1	£77.62	£140,000	£18,342	CAT 2 SHELTERED	DCM	NN279846	FHW
520260	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN279846	FHW
520270	F	0	£69.44	£140,000	£16,410	CAT 2 SHELTERED	DCM	NN279846	FHW
520280	F	1	£77.62	£140,000	£18,342	CAT 2 SHELTERED	DCM	NN279846	FHW
520300	F	1	£83.16	£140,000	£19,651	CAT 2 SHELTERED	DCM	NN279846	FHW
520310	F	1	£83.15	£140,000	£19,649	CAT 2 SHELTERED	DCM	NN279846	FHW
520320	F	1	£83.16	£140,000	£19,651	CAT 2 SHELTERED	DCM	NN279846	FHW
520330	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN279846	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
520340	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN279846	FHW
530530	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN279846	FHW
530550	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN279846	FHW
530570	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN279846	FHW
530590	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN279846	FHW
530610	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN279846	FHW
530630	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN279846	FHW
530650	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN279846	FHW
530670	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN279846	FHW
530770	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN279847	FHW
530790	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN279847	FHW
530810	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN279847	FHW
530830	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN279847	FHW
550010	H	3	£97.56	£220,000	£50,779	LSVT GN	DCM	NN279850	FHW
570040	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN279847	FHW
570050	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN279847	FHW
570051	F	2	£80.78	£160,000	£42,044	LSVT GN	DCM	NN279847	FHW
570060	H	3	£100.40	£220,000	£52,259	LSVT GN	DCM	NN279847	FHW
570070	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN279847	FHW
570090	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN279847	FHW
570120	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN279847	FHW
570140	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN279847	FHW
570150	H	3	£92.24	£220,000	£48,011	LSVT GN	DCM	NN279847	FHW
570160	H	4	£97.95	£250,000	£50,981	LSVT GN	DCM	NN279847	FHW
570170	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN279847	FHW
570200	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN279847	FHW
570210	H	3	£98.15	£220,000	£51,086	LSVT GN	DCM	NN279847	FHW
570220	H	3	£106.92	£220,000	£55,651	LSVT GN	DCM	NN279847	FHW
570240	H	2	£89.78	£190,000	£46,729	LSVT GN	DCM	NN279847	FHW
570250	H	2	£94.99	£190,000	£49,443	LSVT GN	DCM	NN279847	FHW
570260	H	2	£90.59	£190,000	£47,151	LSVT GN	DCM	NN279847	FHW
590010	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN279847	FHW
590050	H	4	£99.85	£250,000	£51,970	LSVT GN	DCM	NN279847	FHW
590060	H	3	£100.40	£220,000	£52,259	LSVT GN	DCM	NN279847	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
590070	H	3	£93.53	£220,000	£48,679	LSVT GN	DCM	NN279847	FHW
590100	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN279847	FHW
590110	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN279847	FHW
590120	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN279847	FHW
590240	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN279847	FHW
590250	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN279847	FHW
590260	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN279847	FHW
590270	H	2	£89.78	£190,000	£46,729	LSVT GN	DCM	NN279847	FHW
590300	H	2	£94.99	£190,000	£49,443	LSVT GN	DCM	NN279847	FHW
610020	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN279849	FHW
610040	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN279849	FHW
610050	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN279849	FHW
610070	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN279849	FHW
610100	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN279849	FHW
790430	H	3	£97.95	£250,000	£50,981	LSVT GN	DCM	NN261083	FHW
790450	H	3	£97.95	£250,000	£50,981	LSVT GN	DCM	NN261083	FHW
1050260	H	3	£96.95	£250,000	£50,462	LSVT GN	DCM	NN279719	FHW
1050280	H	3	£100.75	£250,000	£52,441	LSVT GN	DCM	NN279719	FHW
1050300	H	3	£88.98	£250,000	£46,311	LSVT GN	DCM	NN279719	FHW
1050340	H	3	£90.59	£250,000	£47,151	LSVT GN	DCM	NN279719	FHW
1050360	H	3	£106.92	£250,000	£55,651	LSVT GN	DCM	NN279719	FHW
1050440	H	3	£96.95	£250,000	£50,462	LSVT GN	DCM	NN279719	FHW
1050460	H	3	£99.93	£250,000	£52,014	LSVT GN	DCM	NN279719	FHW
1050480	H	3	£106.92	£250,000	£55,651	LSVT GN	DCM	NN279719	FHW
1070070	H	1	£84.18	£190,000	£31,057	LSVT SHELTERED	DCM	NN261181	FHW
1070090	H	1	£86.81	£190,000	£32,024	LSVT SHELTERED	DCM	NN261181	FHW
1070110	H	1	£84.78	£190,000	£31,274	LSVT SHELTERED	DCM	NN261181	FHW
1090250	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN261190	FHW
1690090	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281543	FHW
1750100	H	3	£101.00	£230,000	£52,571	LSVT GN	DCM	NN281543	FHW
1750110	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281543	FHW
1750120	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281543	FHW
1750140	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN281543	FHW
1750150	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN281543	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
1750160	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281543	FHW
1750170	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN281543	FHW
1750180	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN281543	FHW
1750240	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281543	FHW
1750280	H	2	£86.19	£200,000	£44,860	LSVT GN	DCM	NN281543	FHW
1750290	H	2	£86.59	£200,000	£45,071	LSVT GN	DCM	NN281543	FHW
1750330	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281543	FHW
1750350	H	2	£84.59	£200,000	£44,029	LSVT GN	DCM	NN281543	FHW
2110010	H	4	£98.89	£230,000	£51,471	LSVT GN	DCM	NN281213	FHW
2110040	H	2	£90.93	£170,000	£47,329	LSVT GN	DCM	NN281213	FHW
2110050	H	2	£90.93	£170,000	£47,329	LSVT GN	DCM	NN281213	FHW
2110070	H	2	£88.59	£170,000	£46,109	LSVT GN	DCM	NN281213	FHW
2110090	H	2	£84.52	£170,000	£43,990	LSVT GN	DCM	NN281213	FHW
2110110	H	2	£88.59	£170,000	£46,109	LSVT GN	DCM	NN281213	FHW
2110130	H	2	£88.59	£170,000	£46,109	LSVT GN	DCM	NN281213	FHW
2110140	H	2	£86.59	£170,000	£45,071	LSVT GN	DCM	NN281213	FHW
2110160	H	3	£132.68	£200,000	£63,988	LSVT AFF RENT	DCM	NN281213	FHW
2110170	H	2	£83.90	£170,000	£43,668	LSVT GN	DCM	NN281213	FHW
2110241	H	3	£93.06	£200,000	£48,434	LSVT GN	DCM	NN281213	FHW
2110260	H	3	£103.97	£200,000	£54,113	LSVT GN	DCM	NN281213	FHW
2110280	H	2	£77.49	£170,000	£40,334	LSVT GN	DCM	NN281213	FHW
2110290	H	3	£93.06	£200,000	£48,434	LSVT GN	DCM	NN281213	FHW
2110300	H	2	£85.67	£170,000	£44,591	LSVT GN	DCM	NN281213	FHW
2110340	H	2	£86.59	£170,000	£45,071	LSVT GN	DCM	NN281213	FHW
2110360	H	2	£80.78	£170,000	£42,044	LSVT GN	DCM	NN281213	FHW
2110400	H	3	£103.97	£200,000	£54,113	LSVT GN	DCM	NN281213	FHW
2110410	H	3	£93.06	£200,000	£48,434	LSVT GN	DCM	NN281213	FHW
2110450	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281213	FHW
2110490	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281213	FHW
2230090	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230150	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230180	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2230190	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN281509	FHW
2230280	H	2	£86.19	£200,000	£44,860	LSVT GN	DCM	NN281509	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2230330	H	2	£88.39	£200,000	£46,008	LSVT GN	DCM	NN281509	FHW
2230340	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2230370	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN281509	FHW
2230380	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230390	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230440	H	2	£88.59	£200,000	£46,109	LSVT GN	DCM	NN281509	FHW
2230450	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2230460	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2230470	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2230490	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281509	FHW
2230540	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN281509	FHW
2230610	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230670	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230690	H	3	£103.97	£230,000	£54,113	LSVT GN	DCM	NN281509	FHW
2230710	H	3	£95.98	£230,000	£49,957	LSVT GN	DCM	NN281509	FHW
2230720	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN281509	FHW
2230750	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN281509	FHW
2230760	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN281509	FHW
2230770	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230880	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281509	FHW
2230890	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN281509	FHW
2230900	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281509	FHW
2230930	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230940	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230950	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230960	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230970	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2230980	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281509	FHW
2231100	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281509	FHW
2231120	F	1	£71.77	£130,000	£37,355	LSVT GN	DCM	NN281509	FHW
2231140	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281509	FHW
2231150	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN281509	FHW
2231220	H	3	£93.40	£230,000	£48,612	LSVT GN	DCM	NN281543	FHW
2231410	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN268223	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2231610	H	2	£86.58	£200,000	£45,066	LSVT GN	DCM	NN281543	FHW
2231650	H	2	£84.19	£200,000	£43,822	LSVT GN	DCM	NN281543	FHW
2231690	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281543	FHW
2231740	F	1	£71.78	£130,000	£37,360	LSVT GN	DCM	NN281543	FHW
2231750	F	1	£75.37	£130,000	£39,229	LSVT GN	DCM	NN281543	FHW
2231760	F	1	£73.75	£130,000	£38,388	LSVT GN	DCM	NN281543	FHW
2231800	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281543	FHW
2231820	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281543	FHW
2231850	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN281543	FHW
2231910	H	3	£91.41	£230,000	£47,579	LSVT GN	DCM	NN281543	FHW
2750030	H	3	£94.32	£200,000	£49,092	LSVT GN	DCM	NN281213	FHW
2750130	H	3	£94.32	£200,000	£49,092	LSVT GN	DCM	NN281213	FHW
2750150	H	3	£95.50	£200,000	£49,707	LSVT GN	DCM	NN281213	FHW
2750170	H	3	£95.50	£200,000	£49,707	LSVT GN	DCM	NN281213	FHW
2770090	H	3	£91.41	£200,000	£47,579	LSVT GN	DCM	NN280081	FHW
2770110	H	3	£93.40	£200,000	£48,612	LSVT GN	DCM	NN280081	FHW
2770120	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN280081	FHW
2770130	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN280081	FHW
2770140	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN280081	FHW
2770160	H	3	£101.00	£200,000	£52,571	LSVT GN	DCM	NN280081	FHW
3230010	H	3	£86.50	£220,000	£45,023	LSVT GN	DCM	NN263355	FHW
3230030	H	4	£95.51	£250,000	£49,712	LSVT GN	DCM	NN263355	FHW
3230040	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN263355	FHW
3310010	H	3	£93.85	£250,000	£48,847	LSVT GN	DCM	NN280911	FHW
3310030	H	3	£93.85	£250,000	£48,847	LSVT GN	DCM	NN280911	FHW
3310070	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN280911	FHW
3310090	H	2	£91.84	£220,000	£47,800	LSVT GN	DCM	NN280911	FHW
3310150	H	3	£92.24	£250,000	£48,011	LSVT GN	DCM	NN280911	FHW
3310260	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN263408	FHW
3310280	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN263408	FHW
3310300	H	2	£91.25	£220,000	£47,493	LSVT GN	DCM	NN263408	FHW
3310330	H	3	£93.88	£250,000	£48,862	LSVT GN	DCM	NN280911	FHW
3310340	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN263408	FHW
3310370	H	3	£92.24	£250,000	£48,011	LSVT GN	DCM	NN280911	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
3310410	H	3	£96.95	£250,000	£50,462	LSVT GN	DCM	NN280911	FHW
3310470	H	2	£90.67	£220,000	£33,450	LSVT SHELTERED	DCM	NN263353	FHW
3310490	H	2	£104.70	£220,000	£38,627	LSVT SHELTERED	DCM	NN263353	FHW
3310510	H	2	£97.23	£220,000	£35,868	LSVT SHELTERED	DCM	NN263353	FHW
3330010	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN280521	FHW
3790060	H	3	£88.98	£220,000	£46,311	LSVT GN	DCM	NN279843	FHW
3810020	H	3	£91.43	£220,000	£47,589	LSVT GN	DCM	NN279844	FHW
3810030	H	2	£94.99	£190,000	£49,443	LSVT GN	DCM	NN279844	FHW
3810040	H	3	£91.43	£220,000	£47,589	LSVT GN	DCM	NN279844	FHW
3810060	H	4	£90.59	£250,000	£47,151	LSVT GN	DCM	NN279844	FHW
3830020	H	3	£98.15	£235,000	£51,086	LSVT GN	DCM	NN264372	FHW
3830040	H	3	£99.31	£235,000	£51,692	LSVT GN	DCM	NN264372	FHW
3890030	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280344	FHW
3910020	H	2	£93.00	£190,000	£48,405	LSVT GN	DCM	NN280344	FHW
3910030	H	2	£88.98	£190,000	£46,311	LSVT GN	DCM	NN264587	FHW
3910050	H	3	£100.40	£220,000	£52,259	LSVT GN	DCM	NN264587	FHW
3910070	H	3	£100.40	£220,000	£52,259	LSVT GN	DCM	NN264587	FHW
3910130	H	3	£91.43	£220,000	£47,589	LSVT GN	DCM	NN264587	FHW
3910140	H	2	£91.50	£190,000	£33,757	LSVT SHELTERED	DCM	NN280345	FHW
3910150	H	4	£91.43	£250,000	£47,589	LSVT GN	DCM	NN264587	FHW
3910160	H	2	£92.34	£190,000	£34,067	LSVT SHELTERED	DCM	NN280345	FHW
3910170	H	2	£91.84	£190,000	£47,800	LSVT GN	DCM	NN264587	FHW
3910180	H	2	£92.34	£190,000	£34,067	LSVT SHELTERED	DCM	NN280345	FHW
3910200	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280345	FHW
3910260	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280344	FHW
3910300	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN280344	FHW
3910360	H	3	£93.53	£220,000	£48,679	LSVT GN	DCM	NN280344	FHW
3910380	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN280344	FHW
3930040	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN264205	FHW
3930060	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN264205	FHW
3970010	H	3	£92.24	£250,000	£48,011	LSVT GN	DCM	NN264168	FHW
3970020	H	3	£97.09	£250,000	£50,534	LSVT GN	DCM	NN264168	FHW
3970030	H	3	£81.60	£250,000	£42,472	LSVT GN	DCM	NN264168	FHW
3970040	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN264168	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
3970060	H	4	£107.24	£280,000	£55,819	LSVT GN	DCM	NN264168	FHW
3970090	H	3	£92.65	£250,000	£48,223	LSVT GN	DCM	NN264168	FHW
3990010	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280797	FHW
3990012	H	2	£104.71	£220,000	£38,630	LSVT SHELTERED	DCM	NN280798	FHW
3990022	H	2	£104.71	£220,000	£38,630	LSVT SHELTERED	DCM	NN280798	FHW
3990040	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280797	FHW
3990050	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280797	FHW
3990060	H	2	£94.99	£220,000	£49,443	LSVT GN	DCM	NN280797	FHW
3990090	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280797	FHW
3990100	H	3	£101.82	£250,000	£52,999	LSVT GN	DCM	NN280797	FHW
4010010	H	3	£101.82	£250,000	£52,999	LSVT GN	DCM	NN264153	FHW
4190010	H	3	£88.17	£220,000	£45,893	LSVT GN	DCM	NN264470	FHW
4190030	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN264470	FHW
4550030	H	3	£88.17	£250,000	£45,893	LSVT GN	DCM	NN281305	FHW
4550040	H	4	£94.67	£280,000	£49,275	LSVT GN	DCM	NN281305	FHW
4550070	H	3	£82.42	£250,000	£42,899	LSVT GN	DCM	NN281305	FHW
4550130	H	2	£97.65	£220,000	£50,827	LSVT GN	DCM	NN281305	FHW
4550150	H	2	£94.99	£220,000	£49,443	LSVT GN	DCM	NN281305	FHW
4550190	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN281305	FHW
4550200	H	3	£101.82	£250,000	£52,999	LSVT GN	DCM	NN281305	FHW
4550210	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN281305	FHW
4550220	H	3	£96.95	£250,000	£50,462	LSVT GN	DCM	NN281305	FHW
4550280	H	3	£93.85	£250,000	£48,847	LSVT GN	DCM	NN281305	FHW
4550310	H	2	£84.86	£220,000	£44,168	LSVT GN	DCM	NN281305	FHW
4550330	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN281305	FHW
4550350	H	3	£101.82	£250,000	£52,999	LSVT GN	DCM	NN281305	FHW
4550370	H	2	£88.17	£220,000	£45,893	LSVT GN	DCM	NN281305	FHW
4550380	H	3	£96.95	£250,000	£50,462	LSVT GN	DCM	NN281305	FHW
4550390	H	2	£88.17	£220,000	£45,893	LSVT GN	DCM	NN281305	FHW
4550440	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN281305	FHW
4580010	F	1	£67.41	£140,000	£15,930	CAT 2 SHELTERED	DCM	NN281305	FHW
4580020	F	1	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580030	F	1	£67.41	£140,000	£15,930	CAT 2 SHELTERED	DCM	NN281305	FHW
4580040	F	0	£69.44	£140,000	£16,410	CAT 2 SHELTERED	DCM	NN281305	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
4580050	F	1	£69.44	£140,000	£16,410	CAT 2 SHELTERED	DCM	NN281305	FHW
4580060	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580070	F	0	£67.41	£140,000	£15,930	CAT 2 SHELTERED	DCM	NN281305	FHW
4580080	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580090	F	1	£68.99	£140,000	£16,303	CAT 2 SHELTERED	DCM	NN281305	FHW
4580100	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580110	F	0	£68.09	£140,000	£16,089	CAT 2 SHELTERED	DCM	NN281305	FHW
4580120	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580130	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580140	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580150	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580160	F	0	£69.44	£140,000	£16,410	CAT 2 SHELTERED	DCM	NN281305	FHW
4580170	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580180	F	0	£69.44	£140,000	£16,410	CAT 2 SHELTERED	DCM	NN281305	FHW
4580190	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580200	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580210	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN281305	FHW
4580220	F	1	£68.69	£140,000	£16,231	CAT 2 SHELTERED	DCM	NN281305	FHW
4600010	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN264483	FHW
4600020	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN264483	FHW
4600030	H	2	£97.23	£220,000	£35,868	LSVT SHELTERED	DCM	NN264483	FHW
4600040	H	2	£104.70	£220,000	£38,627	LSVT SHELTERED	DCM	NN264483	FHW
4600050	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN264483	FHW
4610010	H	3	£138.44	£250,000	£64,387	LSVT GN	DCM	NN264560	FHW
4610030	H	3	£91.43	£250,000	£47,589	LSVT GN	DCM	NN264560	FHW
4610050	H	4	£90.59	£280,000	£47,151	LSVT GN	DCM	NN264560	FHW
4610130	H	4	£107.24	£280,000	£55,819	LSVT GN	DCM	NN264560	FHW
4610190	H	3	£88.98	£250,000	£46,311	LSVT GN	DCM	NN264560	FHW
4610290	H	3	£87.32	£250,000	£45,451	LSVT GN	DCM	NN264560	FHW
4610450	H	3	£92.24	£250,000	£48,011	LSVT GN	DCM	NN264560	FHW
4610470	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN264560	FHW
4630060	H	3	£95.51	£250,000	£49,712	LSVT GN	DCM	NN281305	FHW
4630090	H	2	£90.59	£220,000	£47,151	LSVT GN	DCM	NN281305	FHW
4630110	H	2	£90.59	£220,000	£47,151	LSVT GN	DCM	NN281305	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
4630120	H	3	£93.85	£250,000	£48,847	LSVT GN	DCM	NN281305	FHW
4630140	H	3	£94.67	£250,000	£49,275	LSVT GN	DCM	NN281305	FHW
4630150	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN281305	FHW
4630170	H	2	£94.92	£220,000	£35,017	LSVT SHELTERED	DCM	NN281305	FHW
4630180	H	2	£96.81	£220,000	£50,390	LSVT GN	DCM	NN281305	FHW
4630190	H	2	£94.92	£220,000	£35,017	LSVT SHELTERED	DCM	NN281305	FHW
4630210	H	2	£94.92	£220,000	£35,017	LSVT SHELTERED	DCM	NN281305	FHW
4630230	H	2	£94.92	£220,000	£35,017	LSVT SHELTERED	DCM	NN281305	FHW
4630250	H	2	£91.93	£220,000	£33,914	LSVT SHELTERED	DCM	NN281305	FHW
4630260	H	2	£91.84	£220,000	£47,800	LSVT GN	DCM	NN281305	FHW
4630270	H	2	£94.92	£220,000	£35,017	LSVT SHELTERED	DCM	NN281305	FHW
4630280	H	2	£94.99	£220,000	£49,443	LSVT GN	DCM	NN281305	FHW
4630320	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN281305	FHW
4630340	H	1	£84.78	£190,000	£31,274	LSVT SHELTERED	DCM	NN281305	FHW
4630360	H	1	£84.78	£190,000	£31,274	LSVT SHELTERED	DCM	NN281305	FHW
4630380	H	1	£93.26	£190,000	£34,404	LSVT SHELTERED	DCM	NN281305	FHW
4630400	H	1	£86.81	£190,000	£32,024	LSVT SHELTERED	DCM	NN281305	FHW
4630420	H	1	£84.78	£190,000	£31,274	LSVT SHELTERED	DCM	NN281305	FHW
4630440	H	1	£86.81	£190,000	£32,024	LSVT SHELTERED	DCM	NN281305	FHW
4630460	H	1	£86.81	£190,000	£32,024	LSVT SHELTERED	DCM	NN281305	FHW
4630480	H	1	£84.78	£190,000	£31,274	LSVT SHELTERED	DCM	NN281305	FHW
4630500	H	1	£84.78	£190,000	£31,274	LSVT SHELTERED	DCM	NN281305	FHW
4630520	H	1	£86.81	£190,000	£32,024	LSVT SHELTERED	DCM	NN281305	FHW
4640010	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN50889	FHW
4640030	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN50889	FHW
4640050	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN50889	FHW
4640070	H	2	£104.71	£220,000	£38,630	LSVT SHELTERED	DCM	NN50889	FHW
4870020	H	2	£90.59	£190,000	£47,151	LSVT GN	DCM	NN264561	FHW
4870040	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN264561	FHW
4870050	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN264561	FHW
4870060	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN264561	FHW
4870070	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN264561	FHW
4950060	H	2	£90.59	£190,000	£47,151	LSVT GN	DCM	NN264481	FHW
4970020	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN264481	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
4970030	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN264481	FHW
4970040	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN264481	FHW
4990390	H	1	£82.97	£170,000	£30,607	LSVT SHELTERED	DCM	NN264482	FHW
4990410	H	1	£83.57	£170,000	£30,828	LSVT SHELTERED	DCM	NN264482	FHW
4990430	H	1	£84.78	£170,000	£31,274	LSVT SHELTERED	DCM	NN264482	FHW
4990450	H	1	£82.97	£170,000	£30,607	LSVT SHELTERED	DCM	NN264482	FHW
4990460	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN264479	FHW
4990480	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN264479	FHW
4990500	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN264479	FHW
4990520	H	2	£86.48	£190,000	£31,904	LSVT SHELTERED	DCM	NN264479	FHW
5010040	H	2	£93.00	£190,000	£48,405	LSVT GN	DCM	NN280488	FHW
5130010	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN280483	FHW
5130070	H	2	£92.41	£220,000	£48,098	LSVT GN	DCM	NN280483	FHW
5130080	H	2	£86.48	£220,000	£45,013	LSVT GN	DCM	NN280483	FHW
5130120	H	3	£96.95	£250,000	£50,462	LSVT GN	DCM	NN280483	FHW
5150050	H	3	£88.17	£250,000	£45,893	LSVT GN	DCM	NN280484	FHW
5170010	H	3	£101.82	£250,000	£52,999	LSVT GN	DCM	NN264480	FHW
5170020	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN264480	FHW
5190040	H	2	£97.65	£200,000	£50,827	LSVT GN	DCM	NN280077	FHW
5190050	H	3	£106.92	£250,000	£55,651	LSVT GN	DCM	NN280484	FHW
5190080	H	2	£97.23	£220,000	£35,868	LSVT SHELTERED	DCM	NN280485	FHW
5230020	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280482	FHW
5250030	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN264850	FHW
5270050	H	2	£91.25	£190,000	£47,493	LSVT GN	DCM	NN280454	FHW
5270060	H	2	£94.99	£190,000	£49,443	LSVT GN	DCM	NN280454	FHW
5330010	H	2	£84.06	£220,000	£43,750	LSVT GN	DCM	NN280444	FHW
5330070	H	3	£92.24	£250,000	£48,011	LSVT GN	DCM	NN280444	FHW
5330090	H	4	£101.97	£280,000	£53,075	LSVT GN	DCM	NN280444	FHW
5340220	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN280446	FHW
5340240	H	2	£97.23	£220,000	£35,868	LSVT SHELTERED	DCM	NN280446	FHW
5340260	H	2	£104.70	£220,000	£38,627	LSVT SHELTERED	DCM	NN280446	FHW
5340280	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN280446	FHW
5340340	H	1	£86.81	£190,000	£32,024	LSVT SHELTERED	DCM	NN280446	FHW
5340360	H	1	£84.78	£190,000	£31,274	LSVT SHELTERED	DCM	NN280446	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
5340380	H	1	£93.26	£190,000	£34,404	LSVT SHELTERED	DCM	NN280446	FHW
5350060	H	3	£106.92	£250,000	£55,651	LSVT GN	DCM	NN280445	FHW
5350290	H	3	£93.53	£250,000	£48,679	LSVT GN	DCM	NN264945	FHW
5370030	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280445	FHW
5370080	H	3	£96.48	£250,000	£50,217	LSVT GN	DCM	NN280445	FHW
5370120	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280445	FHW
5370130	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280445	FHW
5370140	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280445	FHW
5370160	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280445	FHW
5390010	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280444	FHW
5390030	H	3	£101.82	£250,000	£52,999	LSVT GN	DCM	NN280444	FHW
5390050	H	4	£109.23	£280,000	£56,852	LSVT GN	DCM	NN280444	FHW
5390070	H	3	£99.31	£250,000	£51,692	LSVT GN	DCM	NN280444	FHW
5390130	H	3	£96.35	£250,000	£50,149	LSVT GN	DCM	NN280444	FHW
5390150	H	4	£102.80	£280,000	£53,508	LSVT GN	DCM	NN280444	FHW
5390160	H	3	£101.69	£250,000	£52,926	LSVT GN	DCM	NN280444	FHW
5390190	H	4	£102.80	£280,000	£53,508	LSVT GN	DCM	NN280444	FHW
5390200	H	3	£101.09	£250,000	£52,614	LSVT GN	DCM	NN280444	FHW
5390310	H	2	£92.41	£220,000	£48,098	LSVT GN	DCM	NN280444	FHW
5390340	H	2	£90.59	£220,000	£47,151	LSVT GN	DCM	NN280444	FHW
5410030	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280444	FHW
5410050	H	2	£89.78	£220,000	£46,729	LSVT GN	DCM	NN280444	FHW
5410060	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN280444	FHW
5410070	H	3	£92.24	£250,000	£48,011	LSVT GN	DCM	NN280444	FHW
5410080	H	3	£103.81	£250,000	£54,032	LSVT GN	DCM	NN280444	FHW
5410100	H	3	£92.24	£250,000	£48,011	LSVT GN	DCM	NN280444	FHW
5410140	H	2	£89.78	£220,000	£46,729	LSVT GN	DCM	NN280444	FHW
5410200	H	3	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280444	FHW
5410220	H	2	£91.25	£220,000	£47,493	LSVT GN	DCM	NN280444	FHW
5410230	H	2	£89.78	£220,000	£46,729	LSVT GN	DCM	NN280444	FHW
5420010	H	2	£97.23	£220,000	£35,868	LSVT SHELTERED	DCM	NN280443	FHW
5420030	H	2	£104.71	£220,000	£38,630	LSVT SHELTERED	DCM	NN280443	FHW
5420040	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN280443	FHW
5420050	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN280443	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
5420060	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN280443	FHW
5420070	H	2	£95.20	£220,000	£35,119	LSVT SHELTERED	DCM	NN280443	FHW
5430150	H	3	£91.43	£250,000	£47,589	LSVT GN	DCM	NN280444	FHW
5430210	H	3	£92.24	£250,000	£48,011	LSVT GN	DCM	NN280444	FHW
5430290	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280444	FHW
5430310	H	2	£97.65	£220,000	£50,827	LSVT GN	DCM	NN280444	FHW
5610010	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN264982	FHW
5610020	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN264982	FHW
5610030	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN264982	FHW
5610040	H	2	£89.03	£190,000	£32,844	LSVT SHELTERED	DCM	NN264982	FHW
5610050	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN264982	FHW
5610060	H	2	£89.86	£190,000	£33,151	LSVT SHELTERED	DCM	NN264982	FHW
5650010	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280417	FHW
5650020	H	2	£93.00	£190,000	£48,405	LSVT GN	DCM	NN280417	FHW
5650030	H	2	£90.59	£190,000	£47,151	LSVT GN	DCM	NN280417	FHW
5650040	H	2	£94.99	£190,000	£49,443	LSVT GN	DCM	NN280417	FHW
5650050	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280417	FHW
5650060	H	4	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280417	FHW
5650080	H	4	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280417	FHW
5650090	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280417	FHW
5650100	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280417	FHW
5650110	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280417	FHW
5650120	H	2	£91.84	£190,000	£47,800	LSVT GN	DCM	NN280417	FHW
5650140	H	3	£104.02	£220,000	£54,142	LSVT GN	DCM	NN280417	FHW
5650160	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280417	FHW
5650180	H	2	£93.85	£190,000	£48,847	LSVT GN	DCM	NN280417	FHW
5650200	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280417	FHW
5650240	H	4	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280417	FHW
5670040	H	3	£87.32	£220,000	£45,451	LSVT GN	DCM	NN280416	FHW
5670050	H	3	£100.40	£220,000	£52,259	LSVT GN	DCM	NN280416	FHW
5670060	H	3	£106.92	£220,000	£55,651	LSVT GN	DCM	NN280416	FHW
5670070	H	3	£89.78	£220,000	£46,729	LSVT GN	DCM	NN280416	FHW
5670080	H	3	£87.32	£220,000	£45,451	LSVT GN	DCM	NN280416	FHW
5670090	H	3	£98.42	£220,000	£51,226	LSVT GN	DCM	NN280416	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
5690140	H	1	£93.26	£170,000	£34,404	LSVT SHELTERED	DCM	NN264985	FHW
5690160	H	1	£93.26	£170,000	£34,404	LSVT SHELTERED	DCM	NN264985	FHW
5710030	H	3	£98.15	£220,000	£51,086	LSVT GN	DCM	NN264993	FHW
5730090	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280395	FHW
5730100	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280395	FHW
5730120	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280395	FHW
5730140	H	3	£96.95	£220,000	£50,462	LSVT GN	DCM	NN280395	FHW
5730160	H	3	£96.95	£220,000	£50,462	LSVT GN	DCM	NN280395	FHW
5730170	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280395	FHW
5730180	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280395	FHW
5730210	H	4	£97.95	£250,000	£50,981	LSVT GN	DCM	NN280395	FHW
5750010	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280395	FHW
5750020	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280395	FHW
5750030	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280395	FHW
5750040	H	3	£96.95	£220,000	£50,462	LSVT GN	DCM	NN280395	FHW
5750050	H	2	£93.00	£190,000	£48,405	LSVT GN	DCM	NN280395	FHW
5750060	H	2	£91.25	£190,000	£47,493	LSVT GN	DCM	NN280395	FHW
5750160	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280395	FHW
5750180	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280395	FHW
5750200	H	4	£97.95	£250,000	£50,981	LSVT GN	DCM	NN280395	FHW
5750210	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280395	FHW
5750230	H	3	£93.53	£220,000	£48,679	LSVT GN	DCM	NN280395	FHW
8090020	H	2	£92.74	£170,000	£34,213	LSVT SHELTERED	DCM	NN280193	FHW
8130050	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN280179	FHW
8270040	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN280179	FHW
8310050	H	3	£107.83	£200,000	£56,126	LSVT GN	DCM	NN280179	FHW
8310110	H	3	£101.00	£200,000	£52,571	LSVT GN	DCM	NN280179	FHW
8310220	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN280179	FHW
8310370	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN280179	FHW
8310430	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN280179	FHW
8450250	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN24946	FHW
8490180	H	3	£96.66	£230,000	£50,313	LSVT GN	DCM	NN262208	FHW
8510100	H	2	£86.58	£200,000	£45,066	LSVT GN	DCM	NN268269	FHW
8510120	H	2	£88.59	£200,000	£46,109	LSVT GN	DCM	NN268270	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
8650500	H	2	£97.09	£200,000	£35,817	LSVT SHELTERED	DCM	NN261531	FHW
8650570	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN261527	FHW
8710030	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN280179	FHW
8830110	H	3	£96.66	£200,000	£50,313	LSVT GN	DCM	NN21320	FHW
50140	H	3	£136.34	£230,000	£63,078	LSVT GN	DCM	NN279989	FHW
50180	H	3	£93.85	£230,000	£48,847	LSVT GN	DCM	NN279989	FHW
50230	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN279989	FHW
50250	H	3	£94.67	£230,000	£49,275	LSVT GN	DCM	NN279989	FHW
50330	H	3	£106.92	£230,000	£55,519	LSVT GN	DCM	NN279989	FHW
70050	H	3	£94.67	£230,000	£49,275	LSVT GN	DCM	NN280020	FHW
70060	H	3	£93.85	£230,000	£48,847	LSVT GN	DCM	NN280020	FHW
70070	H	3	£93.06	£230,000	£48,434	LSVT GN	DCM	NN280020	FHW
70110	H	3	£94.67	£230,000	£49,275	LSVT GN	DCM	NN280020	FHW
70120	H	3	£94.67	£230,000	£49,275	LSVT GN	DCM	NN280020	FHW
70130	H	3	£103.81	£230,000	£54,032	LSVT GN	DCM	NN260969	FHW
70190	H	3	£94.69	£230,000	£49,285	LSVT GN	DCM	NN260969	FHW
70200	H	3	£97.56	£230,000	£50,779	LSVT GN	DCM	NN260969	FHW
90020	H	3	£106.92	£230,000	£55,519	LSVT GN	DCM	NN280020	FHW
90240	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN261063	FHW
130360	H	3	£92.24	£200,000	£48,011	LSVT GN	DCM	NN280022	FHW
130380	H	3	£92.24	£200,000	£48,011	LSVT GN	DCM	NN280022	FHW
130440	H	3	£95.51	£200,000	£49,712	LSVT GN	DCM	NN280022	FHW
130540	H	3	£93.85	£200,000	£48,847	LSVT GN	DCM	NN280022	FHW
150080	H	3	£93.06	£200,000	£48,434	LSVT GN	DCM	NN280513	FHW
170030	H	2	£93.13	£175,000	£34,356	LSVT SHELTERED	DCM	NN261074	FHW
170050	H	2	£104.71	£175,000	£38,630	LSVT SHELTERED	DCM	NN261074	FHW
170070	H	2	£93.13	£175,000	£34,356	LSVT SHELTERED	DCM	NN261074	FHW
170090	H	2	£97.23	£175,000	£35,868	LSVT SHELTERED	DCM	NN261074	FHW
170230	H	3	£93.93	£200,000	£48,891	LSVT GN	DCM	NN261062	FHW
170250	H	3	£94.44	£200,000	£49,155	LSVT GN	DCM	NN261062	FHW
190060	H	3	£103.81	£200,000	£54,032	LSVT GN	DCM	NN280513	FHW
190090	H	3	£96.35	£200,000	£50,149	LSVT GN	DCM	NN280513	FHW
190100	H	3	£106.92	£200,000	£55,651	LSVT GN	DCM	NN280513	FHW
210100	H	3	£96.35	£200,000	£50,149	LSVT GN	DCM	NN280513	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
290070	H	3	£90.38	£220,000	£47,041	LSVT GN	DCM	NN280080	FHW
290080	H	3	£88.17	£220,000	£45,893	LSVT GN	DCM	NN280080	FHW
290111	H	3	£88.17	£220,000	£45,893	LSVT GN	DCM	NN280080	FHW
290170	H	4	£104.57	£250,000	£54,426	LSVT GN	DCM	NN280080	FHW
290240	H	3	£106.92	£220,000	£55,651	LSVT GN	DCM	NN280080	FHW
290280	H	4	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280080	FHW
290340	H	3	£98.15	£220,000	£51,086	LSVT GN	DCM	NN280080	FHW
290350	H	4	£94.67	£250,000	£49,275	LSVT GN	DCM	NN280080	FHW
290360	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280080	FHW
290370	H	3	£94.42	£220,000	£49,145	LSVT GN	DCM	NN280080	FHW
290390	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN280082	FHW
290410	H	2	£94.92	£190,000	£35,017	LSVT SHELTERED	DCM	NN280082	FHW
290430	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN280082	FHW
290450	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN280082	FHW
290470	H	2	£94.92	£190,000	£35,017	LSVT SHELTERED	DCM	NN280082	FHW
310110	H	3	£105.80	£220,000	£55,069	LSVT GN	DCM	NN280171	FHW
310111	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280171	FHW
310150	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280172	FHW
310170	H	2	£87.32	£190,000	£32,214	LSVT SHELTERED	DCM	NN280172	FHW
310190	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN280172	FHW
310210	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN280172	FHW
310260	H	3	£106.92	£220,000	£55,651	LSVT GN	DCM	NN280171	FHW
310290	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN280171	FHW
310320	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280171	FHW
310350	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN280172	FHW
310370	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280172	FHW
310390	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN280172	FHW
310410	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN280172	FHW
310430	H	1	£86.81	£160,000	£32,024	LSVT SHELTERED	DCM	NN280172	FHW
310450	H	1	£86.81	£160,000	£32,024	LSVT SHELTERED	DCM	NN280172	FHW
310470	H	2	£104.70	£190,000	£38,627	LSVT SHELTERED	DCM	NN280172	FHW
310480	H	3	£88.98	£220,000	£46,311	LSVT GN	DCM	NN280171	FHW
310490	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280172	FHW
310510	H	2	£88.18	£190,000	£32,531	LSVT SHELTERED	DCM	NN280172	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
310530	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280172	FHW
310550	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280168	FHW
310560	H	3	£106.92	£220,000	£55,651	LSVT GN	DCM	NN280171	FHW
310620	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280171	FHW
310640	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280171	FHW
310660	H	3	£106.92	£220,000	£55,651	LSVT GN	DCM	NN280171	FHW
310720	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280171	FHW
330070	H	3	£97.56	£220,000	£50,779	LSVT GN	DCM	NN280080	FHW
330120	H	3	£98.75	£220,000	£51,399	LSVT GN	DCM	NN280084	FHW
330140	H	3	£98.75	£220,000	£51,399	LSVT GN	DCM	NN280084	FHW
330160	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280084	FHW
330180	H	3	£101.09	£220,000	£52,614	LSVT GN	DCM	NN280084	FHW
340010	F	2	£86.98	£150,000	£45,273	LSVT GN	DCM	NN261013	FHW
340020	F	2	£85.00	£150,000	£44,240	LSVT GN	DCM	NN261013	FHW
340030	F	2	£89.23	£150,000	£46,445	LSVT GN	DCM	NN261013	FHW
340040	F	2	£84.99	£150,000	£44,235	LSVT GN	DCM	NN261013	FHW
340050	F	1	£75.76	£130,000	£39,431	LSVT GN	DCM	NN261013	FHW
340060	F	1	£73.76	£130,000	£38,393	LSVT GN	DCM	NN261013	FHW
340070	F	1	£77.46	£130,000	£40,315	LSVT GN	DCM	NN261013	FHW
340080	F	1	£73.76	£130,000	£38,393	LSVT GN	DCM	NN261013	FHW
350040	H	2	£91.25	£190,000	£47,493	LSVT GN	DCM	NN260921	FHW
350080	H	3	£101.42	£220,000	£52,787	LSVT GN	DCM	NN260921	FHW
370010	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280168	FHW
370020	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280168	FHW
370030	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280168	FHW
370150	H	3	£90.78	£220,000	£47,248	LSVT GN	DCM	NN280168	FHW
390010	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280168	FHW
390020	H	3	£93.88	£220,000	£48,862	LSVT GN	DCM	NN280168	FHW
390040	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280168	FHW
390050	H	3	£91.43	£220,000	£47,589	LSVT GN	DCM	NN280168	FHW
390080	H	3	£92.24	£220,000	£48,011	LSVT GN	DCM	NN280168	FHW
390120	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280168	FHW
390130	H	3	£85.68	£220,000	£44,595	LSVT GN	DCM	NN280168	FHW
390150	H	3	£92.24	£220,000	£48,011	LSVT GN	DCM	NN280168	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
390160	H	3	£100.40	£220,000	£52,259	LSVT GN	DCM	NN280168	FHW
410040	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280168	FHW
410060	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280168	FHW
410070	H	4	£115.98	£250,000	£60,364	LSVT GN	DCM	NN280168	FHW
410080	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280168	FHW
410111	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280168	FHW
410120	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280168	FHW
410170	H	2	£88.98	£190,000	£46,311	LSVT GN	DCM	NN280168	FHW
410250	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280169	FHW
410270	H	2	£85.66	£190,000	£31,601	LSVT SHELTERED	DCM	NN280169	FHW
410290	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280169	FHW
410310	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280169	FHW
430420	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN280168	FHW
430440	H	4	£109.23	£250,000	£56,852	LSVT GN	DCM	NN280168	FHW
430480	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280168	FHW
430500	H	3	£86.48	£220,000	£45,013	LSVT GN	DCM	NN280168	FHW
430520	H	4	£95.51	£250,000	£49,712	LSVT GN	DCM	NN280168	FHW
430540	H	3	£93.06	£220,000	£48,434	LSVT GN	DCM	NN280168	FHW
430580	H	3	£94.42	£220,000	£49,145	LSVT GN	DCM	NN280168	FHW
670060	H	3	£96.95	£220,000	£50,462	LSVT GN	DCM	NN280215	FHW
670190	H	3	£96.95	£220,000	£50,462	LSVT GN	DCM	NN280215	FHW
690020	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280215	FHW
690030	H	2	£94.99	£190,000	£49,443	LSVT GN	DCM	NN280215	FHW
690040	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280215	FHW
690070	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280215	FHW
690100	H	2	£93.00	£190,000	£48,405	LSVT GN	DCM	NN280215	FHW
690220	H	2	£87.32	£190,000	£45,451	LSVT GN	DCM	NN280215	FHW
690230	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280215	FHW
690280	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280215	FHW
690290	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280215	FHW
690310	H	3	£101.69	£220,000	£52,926	LSVT GN	DCM	NN280215	FHW
710020	H	3	£92.24	£220,000	£48,011	LSVT GN	DCM	NN280083	FHW
710030	H	4	£92.24	£240,000	£48,011	LSVT GN	DCM	NN280083	FHW
710040	H	2	£91.84	£190,000	£47,800	LSVT GN	DCM	NN280083	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
710090	H	3	£92.24	£220,000	£48,011	LSVT GN	DCM	NN280083	FHW
710100	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN280083	FHW
710110	H	2	£91.25	£190,000	£47,493	LSVT GN	DCM	NN280083	FHW
710180	H	4	£84.86	£240,000	£44,168	LSVT GN	DCM	NN280083	FHW
710190	H	3	£92.95	£220,000	£48,381	LSVT GN	DCM	NN280083	FHW
710200	H	3	£91.43	£220,000	£47,589	LSVT GN	DCM	NN280083	FHW
710220	H	3	£94.68	£220,000	£49,280	LSVT GN	DCM	NN280083	FHW
710230	H	3	£92.24	£220,000	£48,011	LSVT GN	DCM	NN280083	FHW
730010	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280216	FHW
730030	H	2	£93.70	£190,000	£34,567	LSVT SHELTERED	DCM	NN280216	FHW
730040	H	3	£94.68	£220,000	£49,280	LSVT GN	DCM	NN280215	FHW
730050	H	2	£93.60	£190,000	£34,530	LSVT SHELTERED	DCM	NN280216	FHW
730070	H	2	£93.70	£190,000	£34,567	LSVT SHELTERED	DCM	NN280216	FHW
730080	H	3	£97.56	£220,000	£50,779	LSVT GN	DCM	NN280215	FHW
730090	H	2	£104.71	£190,000	£38,630	LSVT SHELTERED	DCM	NN280216	FHW
730110	H	2	£93.70	£190,000	£34,567	LSVT SHELTERED	DCM	NN280216	FHW
730140	H	3	£97.56	£220,000	£50,779	LSVT GN	DCM	NN280215	FHW
730160	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280215	FHW
730180	H	3	£88.98	£220,000	£46,311	LSVT GN	DCM	NN280215	FHW
730200	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280215	FHW
730240	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN280215	FHW
730300	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN280215	FHW
730310	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280215	FHW
730340	H	3	£96.95	£220,000	£50,462	LSVT GN	DCM	NN280215	FHW
730410	H	3	£90.59	£220,000	£47,151	LSVT GN	DCM	NN280215	FHW
750100	H	3	£93.85	£220,000	£48,847	LSVT GN	DCM	NN280215	FHW
750160	H	3	£95.51	£220,000	£49,712	LSVT GN	DCM	NN280215	FHW
750180	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN280215	FHW
750220	H	3	£98.75	£220,000	£51,399	LSVT GN	DCM	NN280215	FHW
750300	H	3	£83.25	£220,000	£43,332	LSVT GN	DCM	NN280215	FHW
810030	H	3	£92.95	£230,000	£48,381	LSVT GN	DCM	NN280512	FHW
810050	H	3	£96.95	£230,000	£50,462	LSVT GN	DCM	NN280512	FHW
810060	H	4	£93.06	£250,000	£48,434	LSVT GN	DCM	NN280512	FHW
810070	H	4	£92.24	£250,000	£48,011	LSVT GN	DCM	NN280512	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
810080	H	3	£99.31	£230,000	£51,692	LSVT GN	DCM	NN280512	FHW
1250690	H	2	£84.19	£170,000	£43,822	LSVT GN	DCM	NN64850	FHW
1310010	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281402	FHW
1310050	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281402	FHW
1310070	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281402	FHW
1390010	H	3	£101.00	£200,000	£52,571	LSVT GN	DCM	NN281213	FHW
1390110	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281213	FHW
1390130	H	3	£93.70	£200,000	£48,771	LSVT GN	DCM	NN281213	FHW
1390210	H	3	£85.14	£200,000	£44,312	LSVT GN	DCM	NN281213	FHW
1390230	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281213	FHW
1390250	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281213	FHW
1390270	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281213	FHW
1390290	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281213	FHW
1390310	H	3	£94.89	£200,000	£49,390	LSVT GN	DCM	NN281213	FHW
1390390	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281213	FHW
1390430	H	3	£96.09	£200,000	£50,015	LSVT GN	DCM	NN281213	FHW
1490010	H	2	£99.78	£170,000	£36,808	LSVT SHELTERED	DCM	NN281475	FHW
1490020	H	2	£88.69	£170,000	£32,718	LSVT SHELTERED	DCM	NN281475	FHW
1490030	H	2	£86.48	£170,000	£31,904	LSVT SHELTERED	DCM	NN281475	FHW
1490040	H	2	£92.74	£170,000	£34,213	LSVT SHELTERED	DCM	NN281475	FHW
1490060	H	3	£96.66	£200,000	£50,313	LSVT GN	DCM	NN281475	FHW
1490080	H	3	£96.66	£200,000	£50,313	LSVT GN	DCM	NN281475	FHW
1490100	H	3	£96.66	£200,000	£50,313	LSVT GN	DCM	NN281475	FHW
1490120	H	4	£114.54	£230,000	£59,614	LSVT GN	DCM	NN281475	FHW
1530060	H	3	£96.09	£200,000	£50,015	LSVT GN	DCM	NN281475	FHW
1530080	H	3	£96.09	£200,000	£50,015	LSVT GN	DCM	NN281475	FHW
1530140	H	3	£90.59	£200,000	£47,151	LSVT GN	DCM	NN281475	FHW
1530200	H	3	£90.59	£200,000	£47,151	LSVT GN	DCM	NN281475	FHW
1530260	H	3	£101.00	£200,000	£52,571	LSVT GN	DCM	NN281475	FHW
1610040	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281475	FHW
1610060	H	3	£97.86	£200,000	£50,937	LSVT GN	DCM	NN281475	FHW
1610070	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281475	FHW
1610110	H	3	£103.97	£200,000	£54,113	LSVT GN	DCM	NN281475	FHW
1610120	H	3	£99.04	£200,000	£51,548	LSVT GN	DCM	NN281475	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
1610140	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281475	FHW
1610190	H	2	£84.52	£170,000	£43,990	LSVT GN	DCM	NN281475	FHW
1610200	H	3	£94.89	£200,000	£49,390	LSVT GN	DCM	NN281475	FHW
1610210	H	2	£115.36	£170,000	£55,519	LSVT GN	DCM	NN281475	FHW
1610230	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281475	FHW
1610240	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281475	FHW
1610250	H	2	£88.59	£170,000	£46,109	LSVT GN	DCM	NN281475	FHW
1730060	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281475	FHW
1730080	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281475	FHW
1730140	H	2	£88.59	£170,000	£46,109	LSVT GN	DCM	NN281475	FHW
1730160	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281475	FHW
1730180	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281475	FHW
1730280	H	2	£88.59	£170,000	£46,109	LSVT GN	DCM	NN281475	FHW
1730320	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281475	FHW
1950050	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281475	FHW
1950080	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281475	FHW
1950100	H	2	£88.59	£170,000	£46,109	LSVT GN	DCM	NN281475	FHW
1950120	H	2	£87.42	£170,000	£45,499	LSVT GN	DCM	NN281475	FHW
1950140	H	2	£86.24	£170,000	£44,889	LSVT GN	DCM	NN281475	FHW
1990040	H	3	£97.86	£200,000	£50,937	LSVT GN	DCM	NN281402	FHW
1990070	H	3	£97.86	£200,000	£50,937	LSVT GN	DCM	NN281402	FHW
1990080	H	3	£97.86	£200,000	£50,937	LSVT GN	DCM	NN281402	FHW
1990110	H	4	£106.62	£230,000	£55,492	LSVT GN	DCM	NN281402	FHW
1990130	H	3	£97.86	£200,000	£50,937	LSVT GN	DCM	NN281402	FHW
1990140	H	3	£97.86	£200,000	£50,937	LSVT GN	DCM	NN281402	FHW
1990180	H	4	£96.66	£230,000	£50,313	LSVT GN	DCM	NN281402	FHW
1990220	H	3	£93.40	£200,000	£48,612	LSVT GN	DCM	NN281402	FHW
1990240	H	3	£97.86	£200,000	£50,937	LSVT GN	DCM	NN281402	FHW
1990260	H	4	£109.87	£230,000	£57,188	LSVT GN	DCM	NN281402	FHW
2090040	H	4	£98.45	£230,000	£51,240	LSVT GN	DCM	NN281475	FHW
2090060	H	3	£90.14	£200,000	£46,916	LSVT GN	DCM	NN281475	FHW
2090080	H	3	£94.32	£200,000	£49,092	LSVT GN	DCM	NN281475	FHW
2130030	H	3	£101.00	£200,000	£52,571	LSVT GN	DCM	NN281402	FHW
2130050	H	3	£89.78	£200,000	£46,729	LSVT GN	DCM	NN281402	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2130070	H	3	£95.50	£200,000	£49,707	LSVT GN	DCM	NN281402	FHW
2130090	H	3	£95.50	£200,000	£49,707	LSVT GN	DCM	NN281402	FHW
2390040	F	2	£81.98	£140,000	£42,669	LSVT GN	DCM	NN281402	FHW
2390060	F	2	£81.99	£140,000	£42,674	LSVT GN	DCM	NN281402	FHW
2390080	F	2	£86.10	£140,000	£44,812	LSVT GN	DCM	NN281402	FHW
2390100	H	3	£98.43	£200,000	£51,231	LSVT GN	DCM	NN281402	FHW
2390120	H	3	£91.41	£200,000	£47,579	LSVT GN	DCM	NN281402	FHW
2390180	H	3	£91.41	£200,000	£47,579	LSVT GN	DCM	NN281402	FHW
2390220	H	3	£97.26	£200,000	£50,625	LSVT GN	DCM	NN281402	FHW
2390240	H	3	£91.41	£200,000	£47,579	LSVT GN	DCM	NN281402	FHW
2390280	H	3	£98.50	£200,000	£51,269	LSVT GN	DCM	NN281402	FHW
2510100	H	3	£95.50	£200,000	£49,707	LSVT GN	DCM	NN281475	FHW
2550060	H	3	£97.86	£200,000	£50,937	LSVT GN	DCM	NN281402	FHW
2550070	H	3	£101.00	£200,000	£52,571	LSVT GN	DCM	NN281402	FHW
2550080	H	3	£92.24	£200,000	£48,011	LSVT GN	DCM	NN281402	FHW
2550110	H	3	£97.26	£200,000	£50,625	LSVT GN	DCM	NN281402	FHW
2550140	H	3	£92.24	£200,000	£48,011	LSVT GN	DCM	NN281402	FHW
2550170	H	3	£92.24	£200,000	£48,011	LSVT GN	DCM	NN281402	FHW
2550180	H	3	£103.97	£200,000	£54,113	LSVT GN	DCM	NN281402	FHW
2550190	H	3	£101.00	£200,000	£52,571	LSVT GN	DCM	NN281402	FHW
2550210	H	3	£97.26	£200,000	£50,625	LSVT GN	DCM	NN281402	FHW
2630020	H	3	£97.26	£200,000	£50,625	LSVT GN	DCM	NN281475	FHW
2630040	H	3	£97.26	£200,000	£50,625	LSVT GN	DCM	NN281475	FHW
2630100	H	2	£90.93	£170,000	£47,329	LSVT GN	DCM	NN281475	FHW
2630320	H	3	£94.89	£200,000	£49,390	LSVT GN	DCM	NN281402	FHW
2630361	H	2	£86.58	£170,000	£45,066	LSVT GN	DCM	NN281402	FHW
2630460	H	4	£93.06	£230,000	£48,434	LSVT GN	DCM	NN281402	FHW
2630810	H	3	£94.89	£200,000	£49,390	LSVT GN	DCM	NN281402	FHW
2630850	H	3	£93.70	£200,000	£48,771	LSVT GN	DCM	NN281402	FHW
2630870	H	3	£87.32	£200,000	£45,451	LSVT GN	DCM	NN281402	FHW
2630930	H	3	£94.89	£200,000	£49,390	LSVT GN	DCM	NN281402	FHW
2850020	H	3	£96.09	£200,000	£50,015	LSVT GN	DCM	NN281402	FHW
2850120	H	3	£88.98	£200,000	£46,311	LSVT GN	DCM	NN281402	FHW
2850150	H	3	£95.80	£200,000	£49,861	LSVT GN	DCM	NN281402	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
2850250	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281402	FHW
2850270	H	3	£91.41	£200,000	£47,579	LSVT GN	DCM	NN281402	FHW
2850290	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281402	FHW
2850310	H	3	£99.03	£200,000	£51,543	LSVT GN	DCM	NN281402	FHW
2850410	H	3	£103.97	£200,000	£54,113	LSVT GN	DCM	NN281402	FHW
2850430	H	3	£103.97	£200,000	£54,113	LSVT GN	DCM	NN281402	FHW
2850450	H	3	£101.00	£200,000	£52,571	LSVT GN	DCM	NN281402	FHW
2850490	H	3	£101.00	£200,000	£52,571	LSVT GN	DCM	NN281402	FHW
2850530	H	3	£91.41	£200,000	£47,579	LSVT GN	DCM	NN281402	FHW
2850730	H	3	£93.40	£200,000	£48,612	LSVT GN	DCM	NN281402	FHW
2850770	H	3	£99.61	£200,000	£51,845	LSVT GN	DCM	NN281402	FHW
2850890	H	3	£91.41	£200,000	£47,579	LSVT GN	DCM	NN281402	FHW
3350010	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN263404	FHW
3350020	H	2	£94.32	£200,000	£34,796	LSVT SHELTERED	DCM	NN263404	FHW
3350030	H	2	£104.70	£200,000	£37,655	LSVT SHELTERED	DCM	NN263404	FHW
3350040	H	2	£104.71	£200,000	£37,655	LSVT SHELTERED	DCM	NN263404	FHW
3370030	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280547	FHW
3370060	H	2	£92.41	£220,000	£48,098	LSVT GN	DCM	NN280548	FHW
3370100	H	2	£93.00	£220,000	£48,405	LSVT GN	DCM	NN280548	FHW
3370110	H	3	£91.58	£250,000	£47,666	LSVT GN	DCM	NN280548	FHW
3370120	H	3	£91.58	£250,000	£47,666	LSVT GN	DCM	NN280548	FHW
3370160	H	3	£101.69	£250,000	£52,926	LSVT GN	DCM	NN280548	FHW
3370170	H	3	£101.69	£250,000	£52,926	LSVT GN	DCM	NN280548	FHW
3390390	H	2	£104.71	£250,000	£38,630	LSVT SHELTERED	DCM	NN263314	FHW
3390410	H	2	£97.23	£250,000	£35,868	LSVT SHELTERED	DCM	NN263314	FHW
3390450	H	2	£97.23	£250,000	£35,868	LSVT SHELTERED	DCM	NN263314	FHW
3410040	H	3	£101.09	£235,000	£52,614	LSVT GN	DCM	NN263322	FHW
3470010	H	2	£104.70	£205,000	£38,627	LSVT SHELTERED	DCM	NN264032	FHW
3470030	H	2	£97.23	£205,000	£35,868	LSVT SHELTERED	DCM	NN264032	FHW
4130280	H	2	£91.25	£175,000	£47,493	LSVT GN	DCM	NN264624	FHW
4130340	H	3	£98.15	£200,000	£51,086	LSVT GN	DCM	NN264624	FHW
4130360	H	3	£95.51	£200,000	£49,712	LSVT GN	DCM	NN264624	FHW
4130400	H	3	£96.35	£200,000	£50,149	LSVT GN	DCM	NN264624	FHW
4130420	H	3	£103.81	£200,000	£54,032	LSVT GN	DCM	NN264624	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
4130520	H	3	£96.35	£200,000	£50,149	LSVT GN	DCM	NN264624	FHW
4750020	H	3	£93.85	£230,000	£48,847	LSVT GN	DCM	NN264466	FHW
4790010	H	3	£110.83	£230,000	£55,519	LSVT GN	DCM	NN264465	FHW
4790030	H	3	£97.14	£230,000	£50,563	LSVT GN	DCM	NN264465	FHW
4790040	H	3	£97.14	£230,000	£50,563	LSVT GN	DCM	NN264465	FHW
4790060	H	3	£97.14	£230,000	£50,563	LSVT GN	DCM	NN264465	FHW
5070010	H	3	£96.35	£230,000	£50,149	LSVT GN	DCM	NN264533	FHW
5070020	H	3	£100.42	£230,000	£52,268	LSVT GN	DCM	NN264533	FHW
5070030	H	3	£100.42	£230,000	£52,268	LSVT GN	DCM	NN264533	FHW
5090010	H	2	£104.70	£200,000	£37,655	LSVT SHELTERED	DCM	NN264582	FHW
5090011	H	2	£104.71	£200,000	£37,655	LSVT SHELTERED	DCM	NN264582	FHW
5090020	H	3	£101.09	£230,000	£52,614	LSVT GN	DCM	NN280489	FHW
5090040	H	2	£104.71	£200,000	£37,655	LSVT SHELTERED	DCM	NN264582	FHW
5090050	H	2	£94.92	£200,000	£35,017	LSVT SHELTERED	DCM	NN264582	FHW
5460010	F	2	£86.98	£150,000	£45,273	LSVT GN	DCM	NN280420	FHW
5460030	F	2	£89.24	£150,000	£46,450	LSVT GN	DCM	NN280420	FHW
5460050	F	2	£89.23	£150,000	£46,445	LSVT GN	DCM	NN280420	FHW
5460070	F	2	£84.99	£150,000	£44,235	LSVT GN	DCM	NN280420	FHW
5460090	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280420	FHW
5460110	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280420	FHW
5460150	H	2	£95.20	£190,000	£35,119	LSVT SHELTERED	DCM	NN280420	FHW
5460170	H	2	£95.20	£190,000	£35,119	LSVT SHELTERED	DCM	NN280420	FHW
5460190	H	2	£97.23	£190,000	£35,868	LSVT SHELTERED	DCM	NN280420	FHW
5460210	H	2	£95.20	£190,000	£35,119	LSVT SHELTERED	DCM	NN280420	FHW
5470010	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN264999	FHW
5470040	H	3	£96.35	£220,000	£50,149	LSVT GN	DCM	NN264999	FHW
5490010	H	3	£94.67	£220,000	£49,275	LSVT GN	DCM	NN264999	FHW
5530030	H	3	£96.10	£220,000	£50,020	LSVT GN	DCM	NN280419	FHW
5530040	H	3	£96.10	£220,000	£50,020	LSVT GN	DCM	NN280419	FHW
5550030	H	3	£101.82	£220,000	£52,999	LSVT GN	DCM	NN280418	FHW
5550040	H	3	£103.81	£220,000	£54,032	LSVT GN	DCM	NN280418	FHW
5850060	H	3	£101.82	£235,000	£52,999	LSVT GN	DCM	NN280307	FHW
5850200	H	3	£96.35	£235,000	£50,149	LSVT GN	DCM	NN280307	FHW
5850220	H	3	£93.06	£235,000	£48,434	LSVT GN	DCM	NN280307	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
5860180	H	2	£79.95	£205,000	£41,612	LSVT GN	DCM	NN280341	FHW
5860190	H	2	£94.99	£205,000	£49,443	LSVT GN	DCM	NN280341	FHW
5870050	H	3	£91.58	£235,000	£47,666	LSVT GN	DCM	NN280308	FHW
5870080	H	3	£99.31	£235,000	£51,692	LSVT GN	DCM	NN280308	FHW
5870120	H	3	£98.11	£235,000	£51,067	LSVT GN	DCM	NN280308	FHW
5890020	H	3	£80.78	£235,000	£42,044	LSVT GN	DCM	NN280307	FHW
5890030	H	4	£95.51	£260,000	£49,712	LSVT GN	DCM	NN280307	FHW
5890040	H	3	£96.48	£235,000	£50,217	LSVT GN	DCM	NN280307	FHW
5890050	H	3	£88.98	£235,000	£46,311	LSVT GN	DCM	NN280307	FHW
5890060	H	4	£107.24	£260,000	£55,819	LSVT GN	DCM	NN280307	FHW
5890070	H	3	£93.06	£235,000	£48,434	LSVT GN	DCM	NN280307	FHW
5890100	H	3	£93.06	£235,000	£48,434	LSVT GN	DCM	NN280307	FHW
5890110	H	5	£123.31	£290,000	£64,183	LSVT GN	DCM	NN280307	FHW
5890140	H	4	£95.51	£260,000	£49,712	LSVT GN	DCM	NN280307	FHW
5890160	H	3	£93.06	£235,000	£48,434	LSVT GN	DCM	NN280307	FHW
5890180	H	3	£106.92	£235,000	£55,651	LSVT GN	DCM	NN280307	FHW
5890190	H	3	£94.67	£235,000	£49,275	LSVT GN	DCM	NN280307	FHW
5890200	H	3	£103.81	£235,000	£54,032	LSVT GN	DCM	NN280307	FHW
5890210	H	3	£106.92	£235,000	£55,651	LSVT GN	DCM	NN280307	FHW
5910150	H	3	£88.98	£235,000	£46,311	LSVT GN	DCM	NN280346	FHW
5910190	H	3	£95.51	£235,000	£49,712	LSVT GN	DCM	NN280346	FHW
5910310	H	3	£95.51	£235,000	£49,712	LSVT GN	DCM	NN280346	FHW
5910340	H	3	£103.81	£235,000	£54,032	LSVT GN	DCM	NN280346	FHW
5910370	H	3	£96.95	£235,000	£50,462	LSVT GN	DCM	NN280346	FHW
5910390	H	3	£95.51	£235,000	£49,712	LSVT GN	DCM	NN280346	FHW
5910410	H	3	£95.51	£235,000	£49,712	LSVT GN	DCM	NN280346	FHW
5910420	H	2	£89.03	£205,000	£32,844	LSVT SHELTERED	DCM	NN280347	FHW
5910430	H	3	£96.95	£235,000	£50,462	LSVT GN	DCM	NN280346	FHW
5910440	H	2	£89.03	£205,000	£32,844	LSVT SHELTERED	DCM	NN280347	FHW
5910450	H	3	£95.51	£235,000	£49,712	LSVT GN	DCM	NN280346	FHW
5910470	H	3	£96.35	£235,000	£50,149	LSVT GN	DCM	NN280346	FHW
5910511	F	1	£73.77	£140,000	£38,398	LSVT GN	DCM	NN280346	FHW
5910513	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280346	FHW
5910514	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280346	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
5910520	H	3	£89.79	£235,000	£46,733	LSVT GN	DCM	NN280346	FHW
5910540	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910551	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280346	FHW
5910552	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280346	FHW
5910553	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280346	FHW
5910560	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910590	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910610	H	2	£95.20	£205,000	£35,119	LSVT SHELTERED	DCM	NN280347	FHW
5910620	H	3	£89.78	£235,000	£46,729	LSVT GN	DCM	NN280346	FHW
5910630	H	2	£93.60	£205,000	£34,530	LSVT SHELTERED	DCM	NN280347	FHW
5910650	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910660	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910670	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910680	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910690	H	2	£97.23	£205,000	£35,868	LSVT SHELTERED	DCM	NN280347	FHW
5910710	H	2	£97.23	£205,000	£35,868	LSVT SHELTERED	DCM	NN280347	FHW
5910730	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910750	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910770	H	2	£104.70	£205,000	£38,627	LSVT SHELTERED	DCM	NN280347	FHW
5910780	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910790	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910800	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910810	H	2	£104.71	£205,000	£38,630	LSVT SHELTERED	DCM	NN280347	FHW
5910820	H	2	£89.03	£205,000	£32,844	LSVT SHELTERED	DCM	NN280347	FHW
5910840	H	2	£95.20	£205,000	£35,119	LSVT SHELTERED	DCM	NN280347	FHW
5910860	H	2	£97.23	£205,000	£35,868	LSVT SHELTERED	DCM	NN280347	FHW
5910880	H	2	£91.70	£205,000	£33,828	LSVT SHELTERED	DCM	NN280347	FHW
5910900	H	2	£104.70	£205,000	£38,627	LSVT SHELTERED	DCM	NN280347	FHW
5910920	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910940	H	2	£89.03	£205,000	£32,844	LSVT SHELTERED	DCM	NN280347	FHW
5910960	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5910980	H	2	£104.71	£205,000	£38,630	LSVT SHELTERED	DCM	NN280347	FHW
5911000	H	2	£104.71	£205,000	£38,630	LSVT SHELTERED	DCM	NN280347	FHW
5911060	H	3	£95.51	£235,000	£49,712	LSVT GN	DCM	NN280346	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
5911080	H	3	£88.98	£235,000	£46,311	LSVT GN	DCM	NN280346	FHW
5911120	H	3	£88.98	£235,000	£46,311	LSVT GN	DCM	NN280346	FHW
5911140	H	3	£101.82	£235,000	£52,999	LSVT GN	DCM	NN280346	FHW
5911300	H	2	£104.71	£205,000	£38,630	LSVT SHELTERED	DCM	NN280347	FHW
5911320	H	2	£89.03	£205,000	£32,844	LSVT SHELTERED	DCM	NN280347	FHW
5911340	H	2	£104.70	£205,000	£38,627	LSVT SHELTERED	DCM	NN280347	FHW
5911360	H	2	£89.03	£205,000	£32,844	LSVT SHELTERED	DCM	NN280347	FHW
5911380	H	2	£89.03	£205,000	£32,844	LSVT SHELTERED	DCM	NN280347	FHW
5911400	H	2	£97.23	£205,000	£35,868	LSVT SHELTERED	DCM	NN280347	FHW
5911420	H	2	£87.32	£205,000	£32,214	LSVT SHELTERED	DCM	NN280347	FHW
5911440	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5911460	H	2	£104.71	£205,000	£38,630	LSVT SHELTERED	DCM	NN280347	FHW
5911480	H	2	£104.71	£205,000	£38,630	LSVT SHELTERED	DCM	NN280347	FHW
5911500	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5911520	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5911540	H	2	£93.13	£205,000	£34,356	LSVT SHELTERED	DCM	NN280347	FHW
5911560	H	2	£93.70	£205,000	£34,567	LSVT SHELTERED	DCM	NN280347	FHW
5930020	H	3	£91.43	£235,000	£47,589	LSVT GN	DCM	NN280309	FHW
5930030	H	4	£89.78	£260,000	£46,729	LSVT GN	DCM	NN280309	FHW
5930100	H	3	£97.66	£235,000	£50,832	LSVT GN	DCM	NN280309	FHW
5950330	H	3	£96.35	£235,000	£50,149	LSVT GN	DCM	NN280309	FHW
5960010	H	3	£101.82	£235,000	£52,999	LSVT GN	DCM	NN280341	FHW
5960020	H	2	£93.00	£205,000	£48,405	LSVT GN	DCM	NN280341	FHW
5960040	H	2	£92.19	£205,000	£47,983	LSVT GN	DCM	NN280341	FHW
5960060	H	2	£94.99	£205,000	£49,443	LSVT GN	DCM	NN280341	FHW
5960080	H	2	£93.00	£205,000	£48,405	LSVT GN	DCM	NN280341	FHW
5960090	H	3	£98.42	£235,000	£51,226	LSVT GN	DCM	NN280341	FHW
5960100	H	2	£90.19	£205,000	£46,945	LSVT GN	DCM	NN280341	FHW
5960110	H	3	£98.42	£235,000	£51,226	LSVT GN	DCM	NN280341	FHW
5960150	H	3	£98.42	£235,000	£51,226	LSVT GN	DCM	NN280341	FHW
5960200	H	2	£93.00	£205,000	£48,405	LSVT GN	DCM	NN280341	FHW
5960210	F	2	£89.24	£160,000	£46,450	LSVT GN	DCM	NN280341	FHW
5960220	H	2	£90.19	£205,000	£46,945	LSVT GN	DCM	NN280341	FHW
5960230	F	2	£85.00	£160,000	£44,240	LSVT GN	DCM	NN280341	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
5960240	H	2	£93.00	£205,000	£48,405	LSVT GN	DCM	NN280341	FHW
5960260	H	1	£86.81	£180,000	£32,024	LSVT SHELTERED	DCM	NN280342	FHW
5960270	H	1	£86.81	£180,000	£32,024	LSVT SHELTERED	DCM	NN280342	FHW
5960280	H	1	£84.78	£180,000	£31,274	LSVT SHELTERED	DCM	NN280342	FHW
5960290	H	1	£84.78	£180,000	£31,274	LSVT SHELTERED	DCM	NN280342	FHW
5960300	H	1	£84.78	£180,000	£31,274	LSVT SHELTERED	DCM	NN280342	FHW
5960310	H	1	£93.26	£180,000	£34,404	LSVT SHELTERED	DCM	NN280342	FHW
5960320	H	1	£93.26	£180,000	£34,404	LSVT SHELTERED	DCM	NN280342	FHW
5960330	H	1	£84.78	£180,000	£31,274	LSVT SHELTERED	DCM	NN280342	FHW
5960340	H	1	£93.26	£180,000	£34,404	LSVT SHELTERED	DCM	NN280342	FHW
5960360	H	1	£93.26	£180,000	£34,404	LSVT SHELTERED	DCM	NN280342	FHW
5960440	F	0	£71.29	£140,000	£37,105	LSVT GN	DCM	NN280341	FHW
5960460	F	0	£65.58	£140,000	£34,136	LSVT GN	DCM	NN280341	FHW
5960480	F	0	£63.59	£140,000	£33,098	LSVT GN	DCM	NN280341	FHW
5960500	F	0	£65.58	£140,000	£34,136	LSVT GN	DCM	NN280341	FHW
5960521	F	0	£66.76	£140,000	£34,746	LSVT GN	DCM	NN280341	FHW
5960540	F	0	£63.58	£140,000	£33,093	LSVT GN	DCM	NN280341	FHW
5970060	H	4	£95.51	£260,000	£49,712	LSVT GN	DCM	NN280307	FHW
5970080	H	3	£94.67	£235,000	£49,275	LSVT GN	DCM	NN280307	FHW
5970120	H	3	£94.67	£235,000	£49,275	LSVT GN	DCM	NN280307	FHW
5970140	H	3	£95.51	£235,000	£49,712	LSVT GN	DCM	NN280307	FHW
5970160	H	3	£95.51	£235,000	£49,712	LSVT GN	DCM	NN280307	FHW
5990120	H	3	£110.44	£235,000	£57,481	LSVT GN	DCM	NN280307	FHW
6010040	H	3	£101.82	£235,000	£52,999	LSVT GN	DCM	NN280307	FHW
6010060	H	4	£108.24	£260,000	£56,338	LSVT GN	DCM	NN280307	FHW
6010090	H	3	£88.98	£235,000	£46,311	LSVT GN	DCM	NN280307	FHW
6010100	H	4	£101.24	£260,000	£52,696	LSVT GN	DCM	NN280307	FHW
6010110	H	3	£95.51	£235,000	£49,712	LSVT GN	DCM	NN280307	FHW
6010150	H	3	£106.92	£235,000	£55,651	LSVT GN	DCM	NN280307	FHW
6190030	H	2	£97.23	£180,000	£35,868	LSVT SHELTERED	DCM	NN280295	FHW
6190110	H	3	£93.06	£210,000	£48,434	LSVT GN	DCM	NN266859	FHW
6190220	H	3	£101.09	£210,000	£52,614	LSVT GN	DCM	NN279891	FHW
6190230	H	3	£106.92	£210,000	£55,651	LSVT GN	DCM	NN266859	FHW
6190250	H	3	£96.95	£210,000	£50,462	LSVT GN	DCM	NN266859	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
6190300	H	3	£96.35	£210,000	£50,149	LSVT GN	DCM	NN279891	FHW
6190340	H	4	£91.43	£240,000	£47,589	LSVT GN	DCM	NN279891	FHW
6190370	H	4	£110.45	£240,000	£57,486	LSVT GN	DCM	NN266859	FHW
6190400	H	3	£91.43	£210,000	£47,589	LSVT GN	DCM	NN279891	FHW
6190440	H	3	£90.59	£210,000	£47,151	LSVT GN	DCM	NN279891	FHW
6190480	H	3	£84.06	£210,000	£43,750	LSVT GN	DCM	NN279891	FHW
6190500	H	3	£101.82	£210,000	£52,999	LSVT GN	DCM	NN279891	FHW
6210170	H	2	£104.70	£180,000	£38,627	LSVT SHELTERED	DCM	NN280299	FHW
6210190	H	2	£97.23	£180,000	£35,868	LSVT SHELTERED	DCM	NN280299	FHW
6210270	H	3	£96.35	£210,000	£50,149	LSVT GN	DCM	NN280300	FHW
6230010	H	2	£93.70	£180,000	£34,567	LSVT SHELTERED	DCM	NN280295	FHW
6230020	H	2	£104.70	£180,000	£38,627	LSVT SHELTERED	DCM	NN280295	FHW
6230030	H	2	£104.71	£180,000	£38,630	LSVT SHELTERED	DCM	NN280295	FHW
6230040	H	2	£93.70	£180,000	£34,567	LSVT SHELTERED	DCM	NN280295	FHW
6230050	H	2	£95.20	£180,000	£35,119	LSVT SHELTERED	DCM	NN280295	FHW
6230060	H	2	£93.70	£180,000	£34,567	LSVT SHELTERED	DCM	NN280295	FHW
6230070	H	2	£104.71	£180,000	£38,630	LSVT SHELTERED	DCM	NN280295	FHW
6350090	H	3	£101.82	£210,000	£52,999	LSVT GN	DCM	NN280139	FHW
6370040	H	3	£91.43	£210,000	£47,589	LSVT GN	DCM	NN266880	FHW
6380220	H	2	£94.99	£200,000	£49,113	LSVT GN	DCM	NN182197	FHW
6380280	H	2	£93.00	£200,000	£48,405	LSVT GN	DCM	NN182197	FHW
6380320	H	2	£94.99	£200,000	£49,113	LSVT GN	DCM	NN182197	FHW
6380360	H	2	£94.99	£200,000	£49,113	LSVT GN	DCM	NN182197	FHW
6390040	H	3	£101.09	£230,000	£52,614	LSVT GN	DCM	NN280178	FHW
6390070	H	3	£95.88	£230,000	£49,904	LSVT GN	DCM	NN280178	FHW
6390090	H	3	£95.88	£230,000	£49,904	LSVT GN	DCM	NN280178	FHW
6390110	H	3	£97.56	£230,000	£50,779	LSVT GN	DCM	NN280178	FHW
6390160	H	3	£101.09	£230,000	£52,614	LSVT GN	DCM	NN280178	FHW
6390180	H	3	£101.09	£230,000	£52,614	LSVT GN	DCM	NN280178	FHW
6390200	H	3	£106.92	£230,000	£55,519	LSVT GN	DCM	NN280178	FHW
6390250	H	2	£92.19	£200,000	£47,983	LSVT GN	DCM	NN280178	FHW
6390430	H	2	£104.71	£200,000	£37,655	LSVT SHELTERED	DCM	NN280175	FHW
6390450	H	2	£86.48	£200,000	£31,904	LSVT SHELTERED	DCM	NN280175	FHW
6410370	H	4	£100.42	£250,000	£52,268	LSVT GN	DCM	NN280174	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
6410390	H	4	£101.64	£250,000	£52,902	LSVT GN	DCM	NN280174	FHW
6410510	H	3	£98.15	£230,000	£51,086	LSVT GN	DCM	NN280174	FHW
6410550	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280174	FHW
6420010	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420020	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420030	F	1	£83.16	£140,000	£19,651	CAT 2 SHELTERED	DCM	NN268052	FHW
6420040	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420050	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420060	F	1	£75.59	£140,000	£17,862	CAT 2 SHELTERED	DCM	NN268052	FHW
6420070	F	1	£75.59	£140,000	£17,862	CAT 2 SHELTERED	DCM	NN268052	FHW
6420080	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420090	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420100	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420110	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420120	F	0	£69.44	£140,000	£16,410	CAT 2 SHELTERED	DCM	NN268052	FHW
6420130	F	1	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420140	F	0	£67.41	£140,000	£15,930	CAT 2 SHELTERED	DCM	NN268052	FHW
6420150	F	1	£83.16	£140,000	£19,651	CAT 2 SHELTERED	DCM	NN268052	FHW
6420160	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420170	F	0	£67.41	£140,000	£15,930	CAT 2 SHELTERED	DCM	NN268052	FHW
6420180	F	1	£77.62	£140,000	£18,342	CAT 2 SHELTERED	DCM	NN268052	FHW
6420190	F	1	£75.59	£140,000	£17,862	CAT 2 SHELTERED	DCM	NN268052	FHW
6420200	F	0	£69.44	£140,000	£16,410	CAT 2 SHELTERED	DCM	NN268052	FHW
6420210	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420220	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420230	F	0	£74.17	£140,000	£17,526	CAT 2 SHELTERED	DCM	NN268052	FHW
6420240	F	0	£69.44	£140,000	£16,410	CAT 2 SHELTERED	DCM	NN268052	FHW
6420250	H	3	£114.16	£230,000	£26,976	CAT 2 SHELTERED	DCM	NN268052	FHW
6430340	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN268098	FHW
6430360	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN268098	FHW
6430380	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN268098	FHW
6450080	H	4	£105.02	£250,000	£54,661	LSVT GN	DCM	NN280262	FHW
6450110	H	3	£98.42	£230,000	£51,226	LSVT GN	DCM	NN280262	FHW
6450141	F	1	£77.46	£140,000	£40,319	LSVT GN	DCM	NN280262	FHW

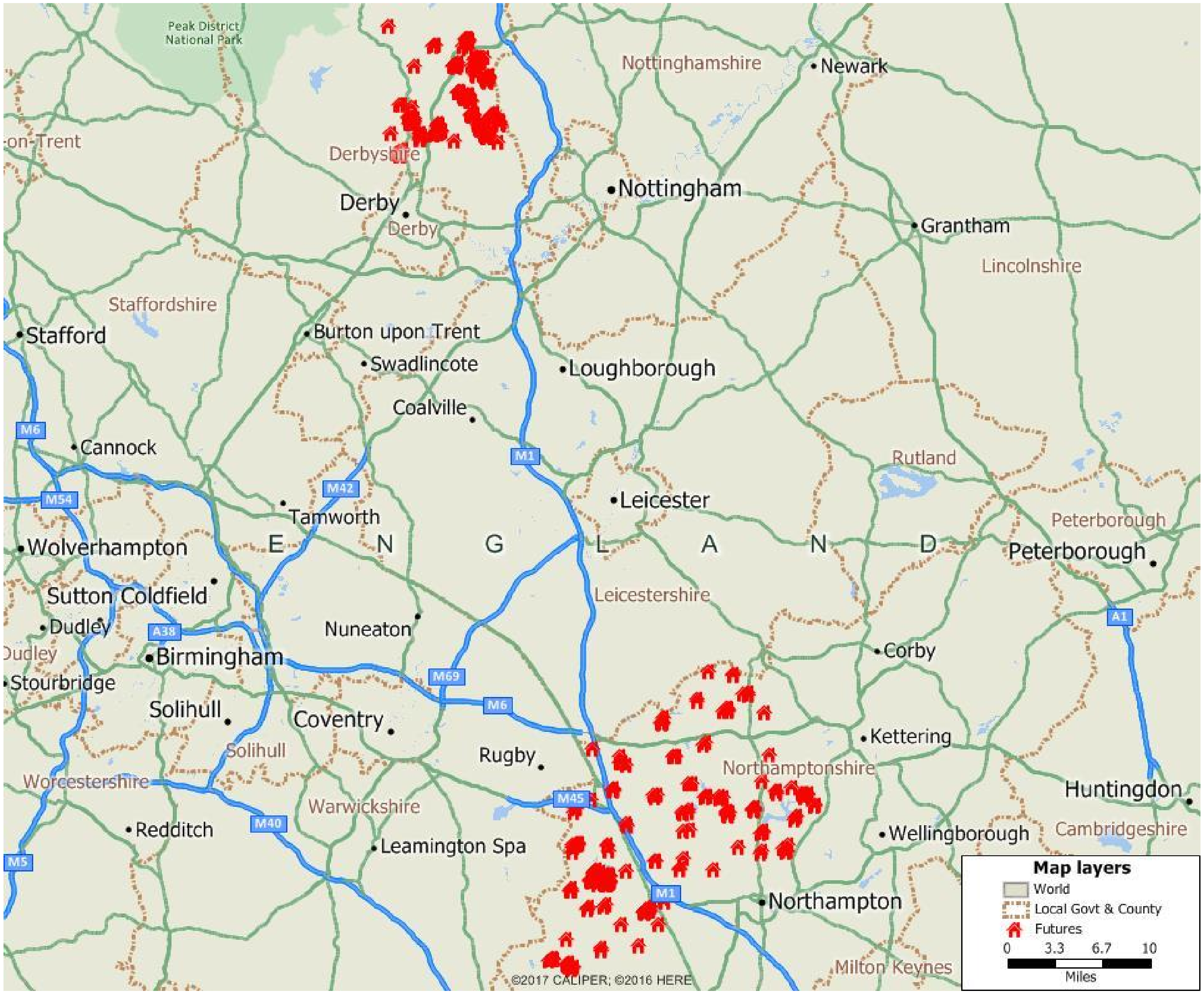
Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
6450150	H	3	£98.42	£230,000	£51,226	LSVT GN	DCM	NN280262	FHW
6450160	F	1	£77.46	£140,000	£40,319	LSVT GN	DCM	NN280262	FHW
6450181	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280262	FHW
6450201	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280262	FHW
6450210	H	3	£103.81	£230,000	£54,032	LSVT GN	DCM	NN280262	FHW
6450220	H	3	£103.81	£230,000	£54,032	LSVT GN	DCM	NN280262	FHW
6450230	H	4	£105.02	£250,000	£54,661	LSVT GN	DCM	NN280262	FHW
6450240	H	3	£101.69	£230,000	£52,926	LSVT GN	DCM	NN280262	FHW
6450300	H	4	£99.61	£250,000	£51,845	LSVT GN	DCM	NN280262	FHW
6450320	H	4	£99.61	£250,000	£51,845	LSVT GN	DCM	NN280262	FHW
6450340	H	3	£101.09	£230,000	£52,614	LSVT GN	DCM	NN280262	FHW
6470040	H	3	£102.82	£230,000	£53,517	LSVT GN	DCM	NN280262	FHW
6470080	H	4	£106.75	£250,000	£55,564	LSVT GN	DCM	NN280262	FHW
6470090	H	3	£95.88	£230,000	£49,904	LSVT GN	DCM	NN280262	FHW
6470110	H	3	£97.09	£230,000	£50,534	LSVT GN	DCM	NN280262	FHW
6470120	H	5	£106.02	£270,000	£55,180	LSVT GN	DCM	NN280262	FHW
6470140	H	3	£109.23	£230,000	£55,519	LSVT GN	DCM	NN280262	FHW
6470150	H	3	£99.93	£230,000	£52,014	LSVT GN	DCM	NN280262	FHW
6470160	H	4	£106.16	£250,000	£55,257	LSVT GN	DCM	NN280262	FHW
6470170	H	3	£101.09	£230,000	£52,614	LSVT GN	DCM	NN280262	FHW
6470220	H	4	£98.68	£250,000	£51,360	LSVT GN	DCM	NN280262	FHW
6470280	H	4	£115.98	£250,000	£60,364	LSVT GN	DCM	NN280262	FHW
6490030	H	3	£100.42	£230,000	£52,268	LSVT GN	DCM	NN280262	FHW
6490070	H	3	£98.23	£230,000	£51,130	LSVT GN	DCM	NN280262	FHW
6490090	H	3	£98.23	£230,000	£51,130	LSVT GN	DCM	NN280262	FHW
6490140	H	3	£106.92	£230,000	£55,519	LSVT GN	DCM	NN280262	FHW
6490150	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280262	FHW
6490160	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280262	FHW
6490181	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280262	FHW
6490200	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280262	FHW
6490201	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280262	FHW
6490221	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280262	FHW
6490230	H	3	£99.93	£230,000	£52,014	LSVT GN	DCM	NN280262	FHW
6490240	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280262	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
6490241	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280262	FHW
6490250	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280262	FHW
6490260	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280262	FHW
6490261	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280262	FHW
6490270	H	3	£101.69	£230,000	£52,926	LSVT GN	DCM	NN280262	FHW
6490280	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280262	FHW
6490281	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280262	FHW
6490300	F	1	£77.46	£140,000	£40,319	LSVT GN	DCM	NN280262	FHW
6490301	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280262	FHW
6490320	F	1	£73.76	£140,000	£38,393	LSVT GN	DCM	NN280262	FHW
6490321	F	1	£75.76	£140,000	£39,431	LSVT GN	DCM	NN280262	FHW
6490340	H	4	£94.42	£250,000	£49,145	LSVT GN	DCM	NN280262	FHW
6490350	H	3	£101.69	£230,000	£52,926	LSVT GN	DCM	NN280262	FHW
6490360	H	4	£112.42	£250,000	£58,514	LSVT GN	DCM	NN280262	FHW
6490370	H	3	£94.69	£230,000	£49,285	LSVT GN	DCM	NN280262	FHW
6490410	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280262	FHW
6490430	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280262	FHW
6490470	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280262	FHW
6490510	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280262	FHW
6500010	H	2	£104.70	£200,000	£37,655	LSVT SHELTERED	DCM	NN268052	FHW
6500020	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN268052	FHW
6500030	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN268052	FHW
6500040	H	2	£97.23	£200,000	£35,868	LSVT SHELTERED	DCM	NN268052	FHW
6500050	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN268052	FHW
6500060	H	2	£97.23	£200,000	£35,868	LSVT SHELTERED	DCM	NN268052	FHW
6500070	H	2	£104.70	£200,000	£37,655	LSVT SHELTERED	DCM	NN268052	FHW
6500080	H	2	£97.23	£200,000	£35,868	LSVT SHELTERED	DCM	NN268052	FHW
6500090	H	2	£104.70	£200,000	£37,655	LSVT SHELTERED	DCM	NN268052	FHW
6500100	H	2	£104.71	£200,000	£37,655	LSVT SHELTERED	DCM	NN268052	FHW
6500110	H	2	£97.23	£200,000	£35,868	LSVT SHELTERED	DCM	NN268052	FHW
6500120	H	2	£95.20	£200,000	£35,119	LSVT SHELTERED	DCM	NN268052	FHW
6510050	H	3	£103.81	£230,000	£54,032	LSVT GN	DCM	NN280174	FHW
6510070	H	3	£101.09	£230,000	£52,614	LSVT GN	DCM	NN280174	FHW
6510080	H	3	£106.92	£230,000	£55,519	LSVT GN	DCM	NN280174	FHW

Reference	Property Type	Beds (0=Bedsit)	Rent £pw (52 weeks)	Vacant Possession Value	EUV-SH is Appropriate	Value Group	Fund	Title Number	Original Borrower
6510140	H	3	£99.93	£230,000	£52,014	LSVT GN	DCM	NN280174	FHW
6510160	H	3	£99.93	£230,000	£52,014	LSVT GN	DCM	NN280174	FHW
6510210	H	3	£101.09	£230,000	£52,614	LSVT GN	DCM	NN280174	FHW
6510340	H	3	£99.93	£230,000	£52,014	LSVT GN	DCM	NN280174	FHW
6510360	H	3	£98.75	£230,000	£51,399	LSVT GN	DCM	NN280174	FHW
6510361	H	2	£88.18	£200,000	£32,531	LSVT SHELTERED	DCM	NN280175	FHW
6510362	H	2	£86.50	£200,000	£45,023	LSVT GN	DCM	NN280174	FHW
6510380	H	3	£103.81	£230,000	£54,032	LSVT GN	DCM	NN280174	FHW
6510400	H	3	£99.31	£230,000	£51,692	LSVT GN	DCM	NN280174	FHW
6510440	H	3	£99.31	£230,000	£51,692	LSVT GN	DCM	NN280174	FHW
6510480	H	3	£100.42	£230,000	£52,268	LSVT GN	DCM	NN280174	FHW
6510540	H	3	£101.82	£230,000	£52,999	LSVT GN	DCM	NN280174	FHW
6510550	H	3	£86.48	£230,000	£45,013	LSVT GN	DCM	NN280174	FHW
6510560	H	3	£101.09	£230,000	£52,614	LSVT GN	DCM	NN280174	FHW
8250620	H	3	£99.69	£220,000	£36,777	LSVT SHELTERED	DCM	NN261807	FHW
2640020	H	3	£99.03	£230,000	£51,543	LSVT GN	DCM	NN280332	FHW
3230020	H	3	£88.98	£220,000	£46,311	LSVT GN	DCM	NN263355	FHW

APPENDIX 2
Location Map of Properties

Stock Location Map



APPENDIX 3
Savills General Assumptions

BASES OF VALUE & GENERAL ASSUMPTIONS AND CONDITIONS

1. Basis of Valuation - definitions

Depreciated Replacement Cost: The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Existing Use Value: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost.

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

Existing Use Value For Social Housing: an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

a) a willing seller
b) that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale
c) that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation
d) that no account is taken of any additional bid by a prospective purchaser with a special interest
e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion
f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use
g) that at the valuation date any regulatory body in applying its criteria for approval would not unreasonably fetter the vendor's ability to dispose of a property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements
h) that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and
i) that any subsequent sale would be subject to all the same assumptions above.

Fair Value: Valuations based on Fair Value will adopt one of two definitions – depending upon the purpose, namely:

The IVS 2013 definition: The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties, or

The IFRS 13 definition: The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Gross development value (GDV) - The aggregate Market Value of the proposed development assessed on the special assumption that the development is complete as at the date of valuation in the market conditions prevailing at that date.

Investment value: Investment value is the value of an asset to the owner or prospective owner for individual investment or operational purposes.

Market Rent: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgably, 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 knowledgably, 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 or 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.

June 2016

APPENDIX 4
Market Commentary

January 2019

UK Housing Market Update

What the lead indicators tell us this month

Savills Research
UK Residential

Transaction volumes have stabilised, but house price growth has slowed

House prices dropped 0.7% in December, the largest monthly fall since 2011, according to Nationwide. That surprisingly weak performance coincided with raised political uncertainty leaving annual house price growth at 0.5% for 2018, marginally undershooting our forecast of 1.0%. Annual growth varied across the regions: it was strongest in the East Midlands at 4.0%, followed by Wales at 3.9% and Yorkshire & the Humber at 3.7%. After a long period of outperformance that has left affordability constrained, London has fared the worst, with values down 2.2% since the start of the year. Wales was the strongest performer in Q4, whilst the East and West Midlands slowed. This is in line with our forecast that house price growth in Wales and the North will overtake the Midlands over the next two years.

Although house price growth was weaker than expected at the end of 2018, transaction volumes appear to have stabilised across all regions in October. That stability continued into November at a national level, according to data from HMRC. But new instructions and enquiries both continued to fall in December, according to the RICS survey. They reached their lowest levels since the immediate aftermath of the Brexit vote.

Brexit is the most cited cause (according to the RICS survey) for reduced activity, and housing market uncertainty is likely continue until some clarity emerges. This could come with the result of the parliamentary vote on Theresa May's deal on 15th January. But if Parliament votes against her deal, we will need to wait until the end of the month for Parliament to present an alternative. Any deal agreed by Parliament will also need to be ratified by the EU before 'Brexit Day' on 29th March.

The southern Welsh districts of Torfaen, Newport and Caerphilly saw the strongest house price growth, all up approximately 10% during the year to October 2018. London continued to struggle, with the largest falls in Westminster, Hammersmith & Fulham and Camden, of -9.0%, -5.2% and -4.8% respectively.

Rental growth continues to be the strongest in the East Midlands with annual growth at 2.7%, followed by the West Midlands at 1.8%. London rental growth has strengthened, rising 0.1% in November, although it is still slightly down on this time last year.

Figure 1 – Average price versus 2007/8 peak, Oct-18

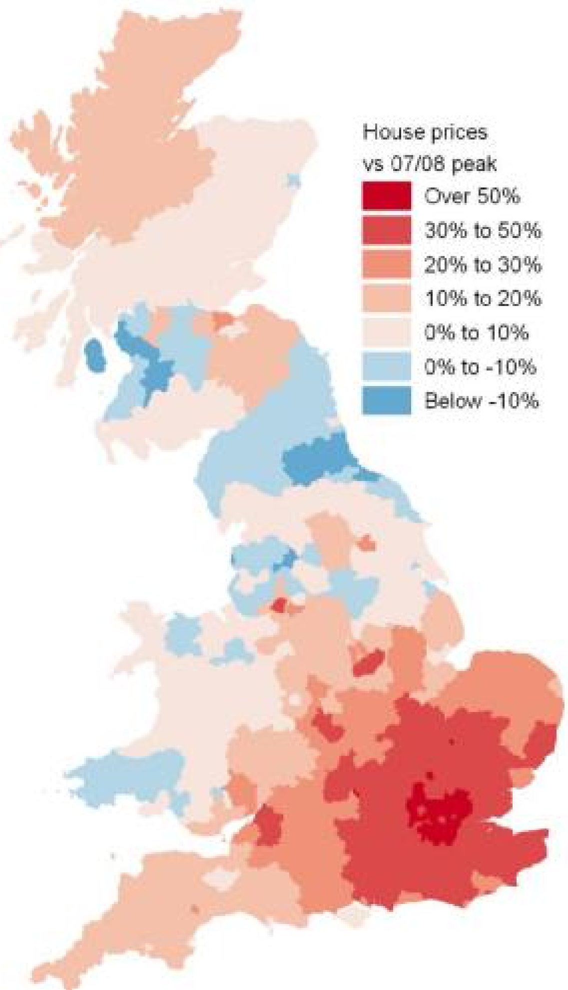
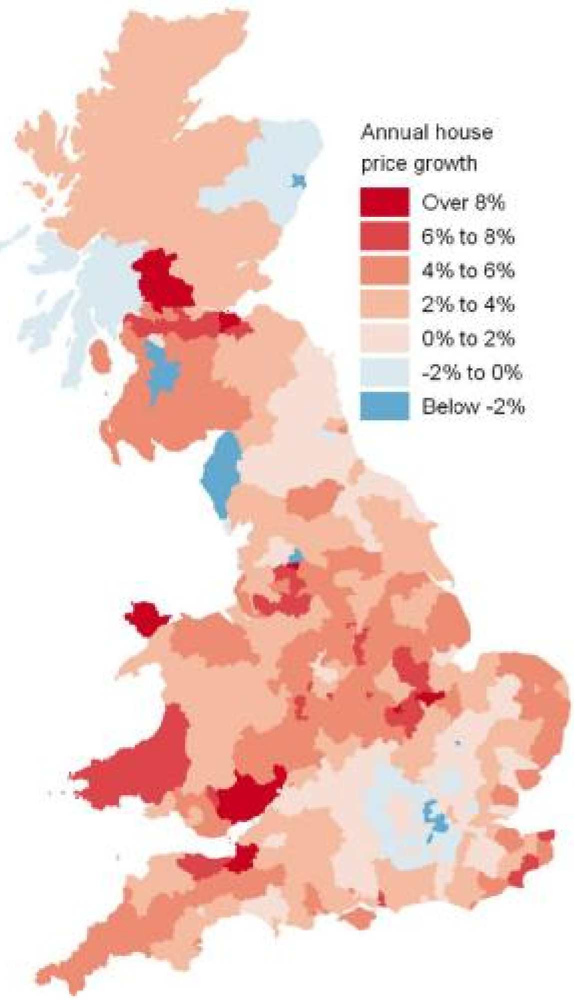


Figure 2 – Average price growth, year to Oct-18



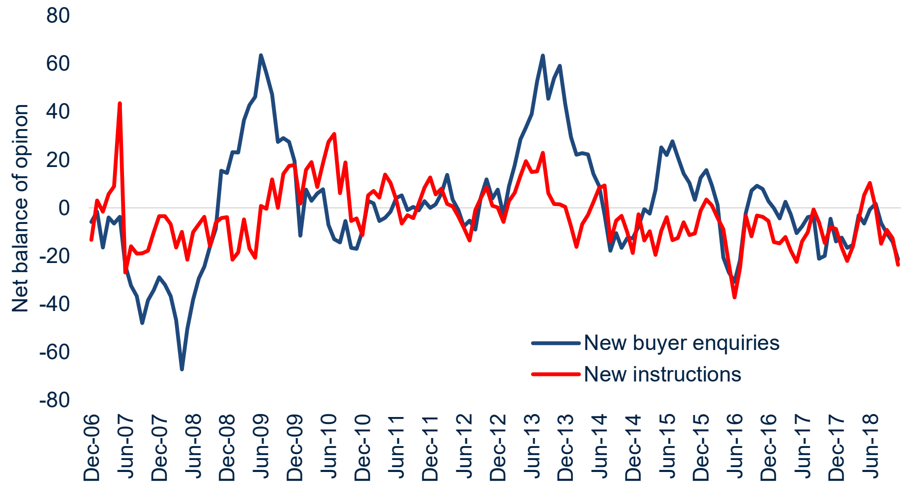
*Source: Savills using HM Land Registry and Registers of Scotland (6 month smoothed)**

The latest RICS Sentiment Survey reveals that the number of surveyors reporting falling numbers of both enquiries and instructions continues to grow.

The number of instructions is now at its lowest point since the Brexit vote in 2016, and the Global Financial Crisis (GFC) in 2007/08 before that.

New enquiries are similar, also at their lowest point aside from the Brexit vote and the GFC.

Figure 3 – Surveyors report falling numbers of enquiries and instructions



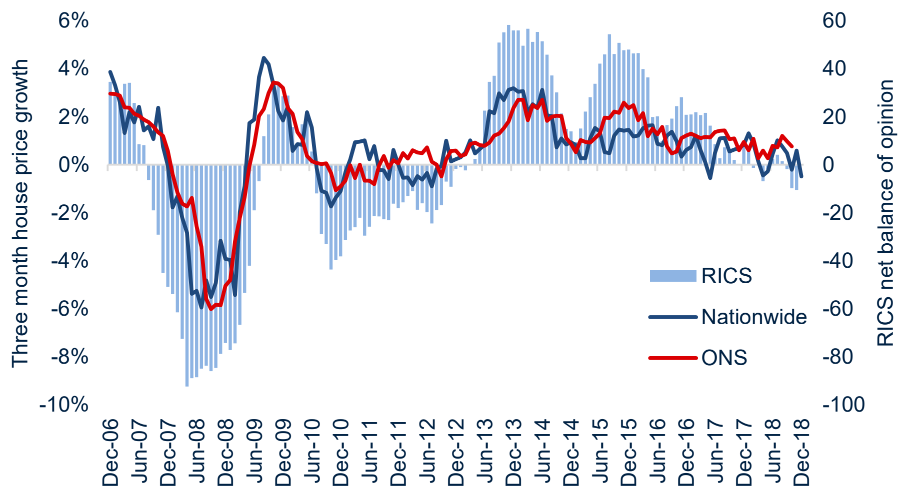
Source: RICS (seasonally adjusted)

The RICS Survey has, at times, been a good forward indicator of house price movements.

It currently sits at -10.5, the lowest it's been since 2012. Three month growth on the Nationwide house price index has moved similarly and, aside from May-17, is also the lowest it's been since 2012 at -0.5%.

The ONS index, lagging behind the other indices, has not yet picked up the weaker housing market conditions at the end of 2018.

Figure 4 – Price growth perception and performance continues to fall



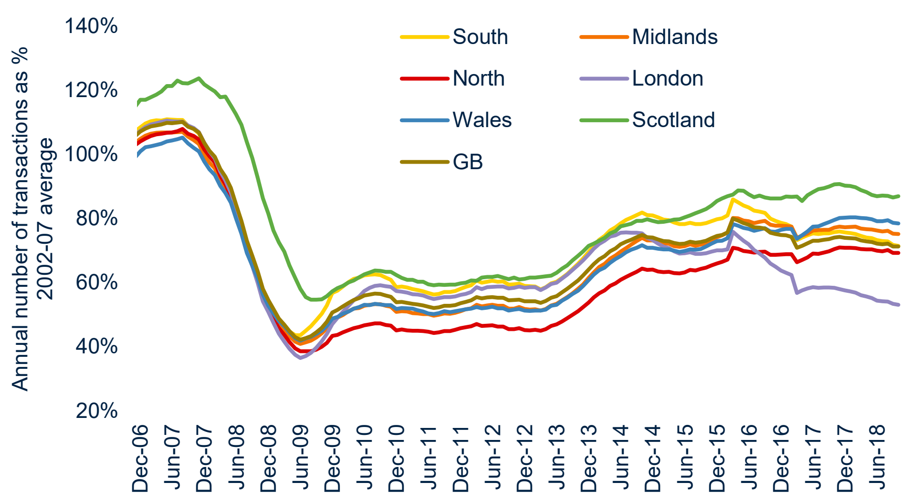
Source: RICS, Nationwide, ONS

Transactions in October remained largely flat across much of the country, with London showing the largest decline.

On a 12 month rolling basis, transactions across the country were down 3.8% on the same time the previous year.

London experienced the largest drop of 9.1%, while the North East has shown the most resilience, only falling 1.0%.

Figure 5 – Transactions numbers have stabilised



Source: Savills using HM Land Registry (adjusted for count lag) and Registers of Scotland

January 2019

UK Housing Market Update | **What the lead indicators tell us this month**

Recent house price growth

	Nationwide (to Dec-18)			ONS (to Oct-18)			Savills (to Oct-18)		
	m/m	q/q	y/y	m/m	q/q	y/y	m/m	q/q	y/y
UK	-0.8%	-1.2%	0.5%	0.2%	0.8%	2.7%	0.2%	1.1%	2.8%
London	n/a	0.1%	-0.9%	0.3%	-1.0%	-1.7%	-0.1%	0.0%	-1.7%
South East	n/a	-0.2%	0.1%	0.1%	0.6%	1.5%	0.1%	0.7%	1.8%
East of England	n/a	0.0%	1.9%	0.9%	0.9%	2.1%	0.3%	0.9%	2.3%
South West	n/a	0.8%	2.0%	-0.2%	0.7%	2.0%	0.3%	1.0%	3.4%
East Midlands	n/a	0.0%	4.0%	-0.1%	1.0%	4.3%	0.3%	1.4%	4.8%
West Midlands	n/a	0.1%	2.9%	-0.2%	0.4%	3.8%	0.5%	1.8%	5.0%
North East	n/a	0.6%	1.0%	-1.1%	-0.5%	-0.1%	0.2%	0.9%	1.6%
Yorks & Humber	n/a	-0.3%	3.7%	1.5%	1.9%	4.4%	0.4%	1.5%	3.9%
North West	n/a	-0.2%	2.2%	2.0%	2.5%	4.9%	0.2%	1.2%	4.2%
Wales	n/a	1.8%	3.9%	-0.3%	1.2%	3.7%	0.7%	1.6%	5.6%
Scotland	n/a	-0.2%	0.9%	0.4%	1.5%	4.5%	0.6%	1.8%	4.4%

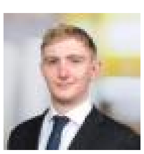
Source: Savills using HM Land Registry and Registers of Scotland, Nationwide (seasonally adjusted), ONS (seasonally adjusted)*

Five year forecasts (first published November 2018)

	2019	2020	2021	2022	2023	5-year
UK	1.5%	4.0%	3.0%	2.5%	3.0%	14.8%
London	-2.0%	0.0%	2.5%	1.5%	2.5%	4.5%
South East	0.0%	2.0%	2.5%	2.0%	2.5%	9.3%
East of England	0.0%	2.0%	2.5%	2.0%	2.5%	9.3%
South West	0.5%	3.5%	2.5%	2.5%	3.0%	12.6%
East Midlands	3.0%	5.0%	3.5%	3.0%	3.5%	19.3%
West Midlands	3.0%	5.0%	3.5%	3.0%	3.5%	19.3%
North East	2.0%	5.0%	3.5%	2.5%	3.5%	17.6%
Yorks & Humber	2.5%	5.5%	4.0%	3.0%	4.0%	20.5%
North West	3.0%	6.0%	4.0%	3.0%	4.0%	21.6%
Wales	2.0%	5.5%	4.0%	3.0%	3.5%	19.3%
Scotland	2.5%	5.0%	3.5%	2.5%	3.5%	18.2%

Source: Savills

Contacts



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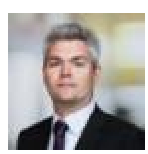

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Website

www.savills.co.uk/housing-market-updates

**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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Savills Advisory Services Limited

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.

A. Interest on the Bonds

1. *Payment of interest on the Bonds*

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **Act**). The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the FSMA) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HM Revenue & Customs (**HMRC**) can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2. *Further United Kingdom Income Tax Issues*

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

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

B. United Kingdom Corporation Tax Payers

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.

C. 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 Act, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

D. Stamp Duty and Stamp Duty Reserve Tax (SDRT)

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

The Proposed Financial Transactions Tax (FTT)

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

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

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

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

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

SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 6 February 2019 jointly and severally agreed to subscribe or procure subscribers for the Bonds at the issue price of 99.381 per cent. of the principal amount of the Bonds, less a combined selling, management and underwriting commission. The Issuer shall also reimburse the Joint Bookrunners in respect of certain of their expenses. In addition, the Issuer has agreed to indemnify each of the Joint Bookrunners against certain liabilities incurred in connection with the issue and offering of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

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

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

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver Bonds (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Bonds, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used above have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

Each Joint Bookrunner has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

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

(a) the expression **retail investor** means a person who is one (or both) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

General

Each Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Prospectus and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

None of the Issuer, the Original Borrowers, the Bond Trustee or the Joint Bookrunners represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 12 December 2018.

Listing of Bonds

It is expected that the official listing of the Bonds will be granted on or about 11 February 2019 subject only to the issue of the Temporary Global Bond. Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for such 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. Each Original Borrower shall pay to the Issuer, *inter alia*, an amount equal to its *pro rata* share of such expenses in accordance with Clause 18 (*Expenses*) of its Original Loan Agreement.

Documents Available

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 constitutional documents of the Issuer and each Borrower;

(b) the audited consolidated financial statements, including the reports of the auditors, of each Original Borrower and the Group Parent in respect of the financial years ended 31 March 2017 and 31 March 2018. The Original Borrowers and the Group Parent each currently prepares audited accounts on an annual basis;

(c) 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;

(d) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Bond Custody Agreement, the Loan Agreements, the Security Trust Deed and the Legal Mortgages;

(e) the Valuation Report;

(f) a copy of this Prospectus; and

(g) any future prospectuses, offering circulars and information memoranda and supplements to this Prospectus and any other documents incorporated therein by reference.

Clearing Systems

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

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

Identification Codes

The LEI of the Issuer is 213800T6FYNSD2IGHT50.

The ISIN for the Bonds is XS1946027312.

The Common Code for the Bonds is 194602731.

The CFI for the Bonds is DBFXFB.

The FISN for the Bonds is FUTURES TREASUR/BD 20440208 RESTN.

Characteristics of underlying assets

The Original Loan Agreements have, and each Additional Loan Agreement will have, characteristics that demonstrate 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 26 November 2018, being its date of incorporation.

There has been no significant change in the financial or trading position of either Original Borrower (in each case, both on its own or together with its subsidiaries) since 31 March 2018 and there has been no material adverse change in the prospects of either Original Borrower (in each case, both on its own or together with its subsidiaries) since 31 March 2018.

There has been no significant change in the financial or trading position of the Group since 31 March 2018 and there has been no material adverse change in the prospects of Group since 31 March 2018.

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) since the date of its incorporation which may have or has in such period had a significant effect on its financial position or profitability.

Neither Original Borrower is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which such Original Borrower is aware) in the 12 months preceding the date of this Prospectus which may have or has in such period had 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 either Original Borrower are aware) in the 12 months preceding the date of this Prospectus which may have or has in such period had a significant effect on its financial position or profitability.

Auditors

The auditors of the Issuer, each Original Borrower and the Group Parent are BDO LLP of Two Snowhill, Birmingham B4 6GA (the **Current Auditors**). The Current Auditors were appointed on 17 January 2019 and will audit the accounts of the Issuer, each Original Borrower and the Group Parent from, and including, the year ended 31 March 2019. The Current Auditors were appointed following a procurement process to appoint auditors for all Group members. The previous auditors, Mazars LLP, Chartered Accountants & Registered Auditors, of 45 Church Street, Birmingham B3 2RT, (**Mazars**) resigned on 13 December 2018 having confirmed that there were no matters connected with Mazars ceasing to hold office that they considered should be brought to the attention of the members or the creditors of the Group. The Current Auditors of the Issuer have no material interest in the Issuer, either Original Borrower or the Group Parent.

As at the date of this Prospectus no financial statements have been prepared in respect of the Issuer.

The auditors for the Original Borrowers and the Group Parent for the financial year ended 31 March 2018 were Mazars. Mazars audited the Original Borrowers' and the Group Parent's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for the financial year ended 31 March 2018. Mazars had no material interest in the Original Borrowers or the Group Parent.

The auditors for the Original Borrowers and the Group Parent for the financial year ended 31 March 2017 were Grant Thornton UK LLP (**Grant Thornton**). Due to a perceived conflict of interest during the financial year commencing 1 April 2017 Grant Thornton resigned and were replaced by Mazars following a procurement process. The perceived conflict of interest arose due to the recruitment by the Group of a new Board member in July 2017. The Board member had carried out work as a self-employed consultant for Grant Thornton UK LLP.

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 pursuant to Condition 6.2 (*Information Covenants*).

Joint Bookrunners transacting with the Issuer or the Original Borrowers

The Joint Bookrunners and their respective affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or any Borrower and their respective affiliates in the ordinary course of business. The Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or any Borrower and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Borrowers or their affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with any Borrower routinely hedge their credit exposure to such Borrowers consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

Indication of the yield on the Bonds: 3.412per cent. (semi-annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

ISSUER

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LEGAL ADVISERS

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AUDITORS

To the Issuer, the Original Borrowers and the Group Parent

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