



FUTURES TREASURY PLC

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

**£70,000,000 3.375 per cent. Secured Bonds due 2044
(to be consolidated and form a single series with the
existing £200,000,000 3.375 per cent. Secured Bonds due 2044)**

**Issue Price: 118.313 per cent.
(plus 169 days' accrued interest in respect of the period from and including
8 August 2021 to but excluding 24 January 2022 (the New Bond Issue Date)
at a rate of 3.375 per cent. per annum)**

The £70,000,000 3.375 per cent. Secured Bonds due 2044 (the **New Bonds**) are issued by Futures Treasury Plc (the **Issuer**). The New Bonds have the same terms and conditions as, and will be consolidated and form a single series and rank *pari passu* with, the existing £200,000,000 3.375 per cent. Secured Bonds due 2044 (the **Original Bonds** and, together with the New Bonds, the **Bonds**) issued by the Issuer on 8 February 2019.

This Prospectus has been approved by the Financial Conduct Authority (the **FCA**) as the competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Borrowers (as defined below) or the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Bonds.

Application has been made to the FCA for the New Bonds to be admitted to the Official List of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for the New Bonds to be admitted to trading on the London Stock Exchange's main market. The London Stock Exchange's main market is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (**MiFID II**) but is a regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**).

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

Subject as set out below, the net proceeds from the issue of the New Bonds (other than a sum of £1,084,952.45 equivalent to 169 days' accrued interest (the **Retained Accrued Interest**) which will be retained by the Issuer) 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 dated 8 February 2019 (each, as supplemented by a supplemental bond loan agreement to be dated the New Bond Issue Date, an **Original Loan Agreement**) to be applied in accordance with each Original Borrower's charitable objects.

The New 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 the Minimum Value of the 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 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 New Original Borrower Commitments in full or the Original Borrowers have not otherwise drawn any part of the New Original Borrower Commitments, the amount of the New 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 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 New 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 February 2022, 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 New Bonds will also be rated "A+", by S&P Global Ratings UK 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. As at the date of this Prospectus, S&P is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). As such, S&P is included in the list of credit rating agencies published by the FCA in accordance with the UK CRA Regulation. As at the date of this Prospectus, S&P is not established in the European Union nor has it applied for registration with Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the rating issued by S&P has been endorsed by S&P Global Ratings Europe Limited (**S&P Europe**) in accordance with the CRA Regulation.

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

The New Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about 24 January 2022 (the **New Bond Issue Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond and the permanent global bond representing the Original Bonds, the **Global Bonds**), without interest coupons, on or after 5 March 2022 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*".

Sole Bookrunner

NATWEST MARKETS

The date of this Prospectus is 20 January 2022.

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

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) its financial statements referred to in the section entitled "*Documents Incorporated by Reference*";
- (c) the information in the section headed "*Description of the Regulation and Funding Environment applicable to the Borrowers*";
- (d) 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*";
- (e) 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
- (f) 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, such information is in accordance with the facts and makes no omission likely to affect its import.

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) its financial statements referred to in the section entitled "*Documents Incorporated by Reference*",

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

Savills Advisory Services Limited (the *Valuer*) accepts responsibility for the information contained in the section headed "*Valuation Report*" and, to the best of its knowledge, such information is in accordance with the facts and makes no omission likely to affect its import. With the exception of the information contained in the section headed "*Valuation Report*", the Valuer does not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer, the Original Borrowers, or NatWest Markets Plc (the *Sole Bookrunner*) or M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited) (the *Bond Trustee*) in connection with the offering of the New Bonds. The Valuation Report refers to the position at the date stipulated therein, and the Valuer is not obliged to take any action after the date of this Prospectus to review or to update the Valuation

Report. To the extent that the Issuer has summarised or included any part of the Valuation Report in this Prospectus, such summaries or extracts should be considered in conjunction with the entire Valuation Report.

The figures and information referred to in the Valuation Report in the sections entitled "*The Properties*", "*Market Commentary*" and "*Valuation Advice*" were obtained from the Department for Levelling Up, Housing and Communities (*DLUHC*), Oxford Economics, HM Land Registry and Social Housing. 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 *DLUHC*, Oxford Economics, HM Land Registry and Social Housing, no facts have been omitted which would render the reproduced figures and information inaccurate or misleading.

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

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

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

To the fullest extent permitted by law, neither the Sole Bookrunner 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 New Bonds. The Sole Bookrunner 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 issue of the New Bonds (a) is intended to provide the basis of any credit or other evaluation, (b) should be considered as a recommendation by the Issuer, the Original Borrowers, the Sole Bookrunner or the Bond Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the New Bonds should purchase any New Bonds or (c) should be construed as legal, business, tax or other advice. Each investor contemplating purchasing

any New Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Original Borrowers. In addition, each investor contemplating purchasing any New Bonds should consult its own advisers as to the legal, tax, business, financial, regulatory and other aspects of any investment in the New Bonds. Neither this Prospectus nor any other information supplied in connection with the offering of the New Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Sole Bookrunner or the Bond Trustee to any person to subscribe for or to purchase any New Bonds.

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

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated:

- (a) the financial information in this Prospectus relating to the Original Borrowers and/or the Group Parent 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 2020 and 31 March 2021. 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 2019; and
- (b) the financial information in this Prospectus relating to the Issuer has been derived from the audited financial statements of the Issuer for the financial years ended 31 March 2020 and 31 March 2021. Such financial statements have been prepared and audited in accordance with FRS 102 "*The Financial Reporting Standard applicable in the UK and the Republic of Ireland*", the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The Issuer's, the Original Borrowers' and the Group Parent's financial year ends on 31 March, and references in this Prospectus to any specific year are to the 12 month period ended on 31 March of such year.

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 the section headed "*Conditions of the New Bonds*" or any other section of this Prospectus. In addition, all references in this Prospectus to *Sterling* and £ refer to pounds sterling and all references to a *billion* refer to a thousand million.

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

SUITABILITY OF INVESTMENT

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

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the New Bonds, the merits and risks of investing in the New Bonds and the information contained in this Prospectus;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the New Bonds and the impact the New Bonds will have on its overall investment portfolio;

- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the New Bonds, including where the currency for principal and interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the New Bonds and is familiar with the behaviour of financial markets;
- (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; and
- (f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the New Bonds.

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

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

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

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

available to any retail investor in the EEA. 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 (EU) 2016/97 (the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the *PRIIPs Regulation*) for offering or selling the New Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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OVERVIEW

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

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

Words and expressions defined in "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*", "*Conditions of the New 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:	£70,000,000 3.375 per cent. Secured Bonds due 2044 (the New Bonds), to be issued by the Issuer on 24 January 2022 (the New Bond Issue Date) (to be consolidated and form a single series with the existing £200,000,000 3.375 per cent. Secured Bonds due 2044 (the Original Bonds and, together with the New Bonds, the Bonds).
Use of Proceeds:	<p>The net proceeds of the issue of the New Bonds 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 New Original Borrower Commitment) to an Additional Borrower.</p> <p>Subject as described in "<i>Initial Cash Security Account</i>" 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.</p> <p>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.</p>
Issue Price:	118.313 per cent. (plus a sum of £1,084,952.45 equivalent to 169 days' accrued interest in respect of the period from and including 8 August 2021 to but excluding the New Bond Issue Date at a rate of 3.375 per cent. per annum (such accrued interest, the Retained Accrued Interest)).
Form of Bonds:	The New Bonds will be issued in bearer form as described in " <i>Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form</i> ".
Interest:	The New Bonds will bear interest at a fixed rate of 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) 8 February 2022 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 2019 Loan Agreement (as defined below) (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 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*).

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 New Original Borrower Commitments in full or the Original Borrowers have not otherwise drawn any part of either or both of the New Original Borrower Commitments, the amount of the New 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 New Original Borrower Commitments on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the New 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.

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 Europe 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 Europe 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 Europe 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 Europe 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 and Custody Agreement:

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

Pursuant to the Account Agreement, the Account Bank maintains three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the 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 maintains 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.

See "*Description of the Account Agreement and the 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 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 New Bonds:

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

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.

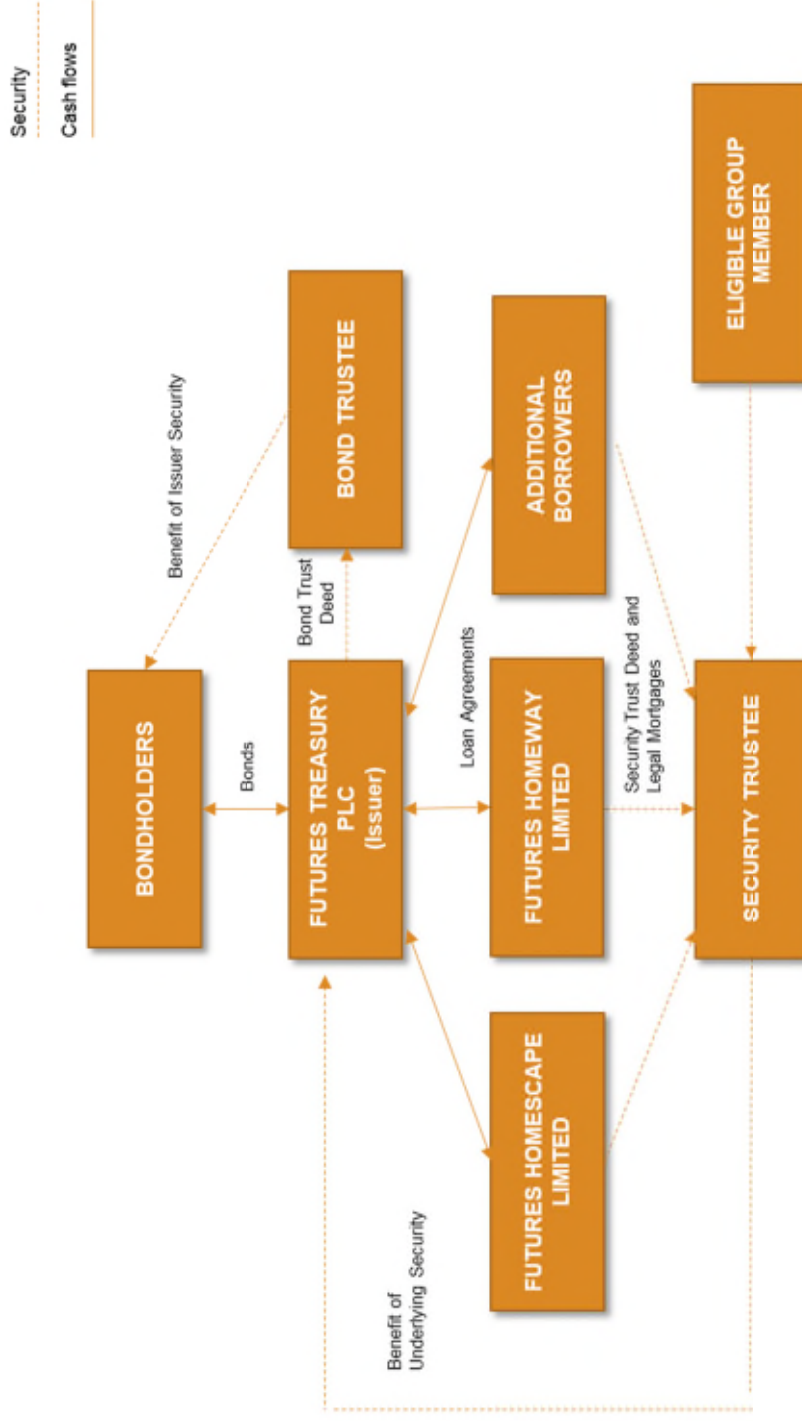
Rating:	It is expected that the New Bonds will be rated "A+" by S&P. S&P is established in the United Kingdom and is registered under the UK CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. As at the date of this Prospectus, S&P is not established in the European Union nor has it applied for registration with the CRA Regulation. However, the rating issued by S&P has been endorsed by S&P Europe in accordance with the CRA Regulation.
Listing and admission to trading:	Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's main market.
Sole Bookrunner:	NatWest Markets Plc
Principal Paying Agent, Account Bank and Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee and Security Trustee:	M&G Trustee Company Limited (formerly known as 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 and the UK and a prohibition on the sale of any Bonds to EEA and UK retail investors, see " <i>Subscription and Sale</i> ".
UK MiFIR Product Governance:	Solely for the purposes of the manufacturer's product approval processes, the manufacturer has concluded that: (a) the target

market for the New Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate.

Governing Law:

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

STRUCTURE DIAGRAM OF TRANSACTION



NOTE: On the New Bond Issue Date, 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 New 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 New Bonds, and the Issuer's ability to pay all or part of the interest or principal on the Bonds could be adversely affected.

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

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

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

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

Special Purpose Vehicle Issuer: The Issuer is a special purpose finance entity with no business operations other than the incurrence of financial indebtedness, including the issuance of the Bonds, on-lending the proceeds thereof to or for the benefit of 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

Change in Government Policy: By virtue of its investment in, and management of, social housing assets the Original Borrowers' business is highly sensitive to UK Government policy in relation to housing. The Original Borrowers' turnover (£57 million as at 31 March 2021) is predominantly from social housing letting activity which, for the financial year ended 31 March 2021, represented 84 per cent. of their combined turnover.

In particular, the Original Borrowers are sensitive to policies impacting either the rent they are able to charge on social housing assets or their ability to recover rents due from residents such as:

- (a) the rate at which social housing rents may be indexed over time, under powers conferred through the Housing and Regeneration Act 2008. Current policy allows rents to be increased at CPI + 1 per cent. for five years from the 2020/2021 financial year; and
- (b) the availability of benefit payments to support residents unable to otherwise pay rents due. The Original Borrowers receive around 63 per cent. of their social housing rental income from housing benefit payable by local authorities. If there is a change in housing benefit, then this may accordingly have an adverse impact on the payment of rent, as tenants may have to pay a higher proportion of the rent themselves.

Lower rental income as a result of changes in UK Government Policy could adversely affect the ability of the Original Borrowers to meet their payment obligations on a timely basis under their respective Loan Agreements which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

Risks related to Social Rental Income: See "*Description of the Regulation and Funding Environment applicable to the Borrowers – Social Housing Rents and Affordable Rent, Welfare Benefit Reform, Household Benefit Cap and Universal Credit*" below.

The Original Borrowers' turnover depends (and each Additional Borrower's turnover may depend) on their capacity to collect rents due and to let properties which are voids. The majority of the Original Borrowers' turnover is derived from social housing rents. 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. For the year ended 31 March 2021, the Group's turnover from social housing income was £54.6 million, or 88 per cent. of the Group's £62.3 million turnover is derived from social housing activities. £18.2 million, or 87 per cent. of operating surpluses is also derived from social housing activities. As at 31 March 2021, the Group's current tenant arrears balance was £1,329,000, of which £681,000 has been fully provided for. As at 31 March 2021, current tenant arrears were 1.6 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.

Receipt of rental income by the Borrowers relies on the Borrowers' ability to let their properties. Demand for the Borrowers' properties is driven by local housing need and property condition as compared to alternative accommodation. The Original Borrowers consider that housing need in the areas in which they operate, is very high and that they maintain their properties to a good standard in accordance with regulatory requirements, but a net reduction in demand for the properties could reduce overall income. If material, this 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.

Cost Risk: As developers, owners and operators of residential accommodation, the Borrowers have a principal risk exposure to the cost of construction, maintenance, and repair of buildings. Costs in this area may increase due to idiosyncratic factors such as changes to material costs, health and safety regulation and/or energy efficiency regulation.

A sustained period in which cost inflation exceeded income inflation would put the Borrowers' businesses under financial strain and could have an adverse impact on the ability of the Borrowers to meet their payment obligations on a timely basis under the Loan Agreements which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds.

Risks related to Welfare Reform: See "*Description of the Regulation and Funding Environment applicable to the Borrowers – Social Housing Rents and Affordable Rent, Welfare Benefit Reform, Household Benefit Cap, Occupation Size Criteria and Universal Credit*" below.

The tenants of the Group's properties are personally responsible for the rental payments on the relevant occupied properties. There is currently a greater risk of non-payment for those tenants who are not in receipt of full or partial housing benefit compared to tenants eligible for housing benefit which under the legacy benefit system is paid by the local authority direct to the landlord. In such circumstances, the non-payment, or any delay in payment, of material amounts of rental income could affect the ability of the Borrowers to meet their respective payment obligations under the Loan Agreements.

Currently the benefit payment system is in transition to the Universal Credit system where payment of the housing cost element is paid directly to tenants by default. The risk of non-payment by tenants increases since there is a risk that some tenants may fail or be delayed in applying for Universal Credit, that a failure in the UK Government's administrative Universal Credit processes may delay the initial payments of universal credit to tenants, or that not all tenants will use the housing cost element to pay their rent. In the event that any such tenants fail to pay rent in full on a timely basis, this could affect the ability of the Borrowers to fulfil their respective payment obligations under the Loan Agreements, which could, in turn, adversely affect the ability of the Issuer to meet its payment obligations under the Bonds.

As at 30 September 2021, the Group had 2,548 tenancies in receipt of Universal Credit and 3,205 in receipt of full or partial housing benefit. The Group's total current arrears balance for social and affordable tenancies as at 30 September 2021 was £1.1 million representing 2 per cent. of the Group's 2020/21 £54.6 million of turnover from social housing income. This figure is consistent with the same period last year. Increasing arrears risk could be material in the context of the Group's existing and future rental income streams.

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

Under legislation passed in 2019, the UK is legally obliged to reach net zero carbon emissions by 2050 and work has commenced to quantify the impact of improving the stock (currently 51 per cent. of the Group's housing stock is at EPC Band C or above). In its October 2021 assessment of the Group's credit worthiness, S&P confirmed that it expects the Group's profitability to remain predictable over the forecast period which will counterbalance increasing investments in existing stock. However, if the Borrowers were faced with material renovation, maintenance or modernisation costs, this could impact

upon the Borrowers' cash flows and ability to meet their payment obligations under the Loan Agreements and, in turn, the Issuer's ability to meet its payment obligations in respect of the Bonds.

Risks related to fire-safety and asset management: See "*Description of the Regulation and Funding Environment applicable to the Borrowers – Building Regulations Reform*" below.

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 Department for Levelling Up, Housing and Communities (**DLUHC**) (then known as Ministry of Housing, Communities and Local Government). As at the date of this Prospectus, the Group does not own any properties deemed high risk and in need to retrofit as set out in guidance from the DLUHC. The Group is however committed to ensuring the highest standards of fire safety and a review of the stock holdings has 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.

As part of its commitment to improve the fire safety of its buildings, the Group has instigated work to improve the fire compartmentation between neighbouring properties. This work is due to complete by March 2023. This is a voluntary exercise to further improve the safety of residents and there are no properties which have the issues identified from the Grenfell Tower fire. However, this remains an evolving situation, and advice and guidance is changing constantly as more is learnt about what caused the spread of fire at Grenfell Tower. If the Group was faced with material unforeseen renovation, maintenance or modernisation costs in excess of forecast amounts, this could impact on the Borrowers' cash flows and ability to meet their payment obligations under the Loan Agreements and, in turn, the Issuer's ability to meet its payment obligations in respect of the Bonds.

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

The Group's profits may decline during the recovery period. Potential causes are as follows:

- Rental income receipts may be lower as a result of the outbreak and as Government support tapers off which means arrears and bad debts may increase if residents are unable to meet rental obligations. There is also a risk of increases in rental arrears and bad debts due, for example, to further waves of the pandemic and any longer-term economic consequences of the pandemic such as the end of the furlough schemes and unemployment rates increasing.
- Operating costs of the Group may rise due to a need to pay more to secure supplies of materials for existing stock and retain and recruit suitably qualified staff. In addition, there may be increased development costs due to a shortage of building supplies and higher land costs. In the short term this may disrupt the Group's cash flows. The UK's exit from the European Union may also increase this risk.
- It is currently impossible to forecast with any certainty the overall longer-term effects of the coronavirus pandemic on the Group's business and although the financial effects to date noted above have not severely reduced the expected net operating revenues of the Group these may worsen in the future.

Any or all of these may have an effect on the Borrowers' ability to meet their payment obligations under the Loan Agreements which, in turn, may have an adverse impact on the Issuer's ability to meet its payment obligations in respect of the Bonds.

Risks related to Shared Ownership Tenures: See "*Description of the Regulation and Funding Environment applicable to the Borrowers – Shared Ownership and Revised Shared Ownership and Right to Shared Ownership*" below.

The Government announced proposals for a new model for shared ownership in September 2020. Alongside the changes to shared ownership a right to shared ownership is proposed for all rented homes delivered through the Affordable Homes Programme providing tenants with an opportunity to purchase a stake in their home through the new shared ownership scheme. There is a risk that properties developed for shared ownership are unable to be sold and would have to be converted to an alternative tenure, thereby removing sales income from the business plan. In addition, the first or subsequent tranche receipts may be lower than envisaged (offset by higher rental receipts).

Regulatory Risk: See "*Description of the Regulation and Funding Environment applicable to the Original Borrowers – Regulation and the Regulatory Framework*" below.

The regulation of Registered Providers of Social Housing has undergone significant and recent change. Bondholders are indirectly 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.

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 its 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.

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 29 per cent. of its maintenance services on its properties via its own direct labour organisation.

Other Risks

IT Security and Data Quality and Data Governance 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 their ability to meet their payment obligations under their Loan Agreements and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

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

The Borrowers and the Group are required to comply with data protection and privacy laws in the UK. This includes compliance with the General Data Protection Regulation (EU) 2016/679 (as amended or superseded) (**GDPR**), as it forms part of UK domestic law by virtue of the EUWA and the UK Data Protection Act 2018 (collectively, the **Data Privacy Laws**). GDPR introduced changes to the UK data protection regime. It imposes a high burden on the industry and restricts the Group's ability to use data, including through granting customers a "right to be forgotten" and a requirement for informed opt-in consent by customers to the processing of their data. Failure to comply with these requirements can result in significant fines equal to 4 per cent. of the Group's annual turnover. Therefore, there is a risk that, if the Group does not process the data it collects correctly and in accordance with Data Privacy Laws, the Group will receive a fine. This could have an adverse effect on the Borrowers' financial condition which could, in turn, affect their ability to meet their payment obligations under the Loan Agreements and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

Risks related to Creditworthiness: 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 Loan Agreements 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 (which was re-affirmed in October 2021) and is expected to assign a credit rating of "A+" to the New 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.

Risks related to Capital Resources and Treasury: 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 2021, the Group had an aggregate of £311 million loan facilities, of which £43.1 million was undrawn. As at 31 March 2021, the Group had aggregate net debt (excluding any fair value adjustments) of £206 million and available liquidity (being committed and available undrawn loan facilities and available cash and cash equivalents) of £119 million.

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.

The Borrowers are subject to counterparty credit risk through the risk that credit ratings of deposit holding institutions may decline, and ultimately that the counterparty may fail. Such a failure may have a material adverse effect on the Borrowers' business, financial condition and/or prospects and, in turn, the Borrowers' ability to meet payment obligations under the Loan Agreements and, by extension, the ability of the Issuer to meet payment obligations under the Bonds.

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 2021, the Group had £269 million of fixed rate debt facilities, or 95 per cent. of the Group's total of £282 million of debt facilities and £13 million of floating rate debt facilities, or 5 per cent. of the Group's total of £282 million of debt facilities. If there are material increases in the rates of interest that the Borrowers have to pay on floating rate debt, this could adversely affect the cash available to the Borrowers to meet their payment obligations under the Loan Agreements. In turn this could affect the issuer's ability to meet its payment obligations under the Bonds.

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. 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 2014/525 as 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 94 active members, 135 deferred and 137 pensioner members participating in LGPS. The contributions paid to LGPS by the Original Borrowers in the accounting period ended 31 March 2021 were £1,384,000 in respect of employer contributions. The current employer contribution rate payable by the Original Borrowers is 33.4 per cent. for the Derbyshire scheme and 35.0 per cent. for the Northamptonshire scheme plus additional amounts payable towards deficit recovery. The additional amount in the year ended 31 March 2021 was £95,000 for the Derbyshire scheme and £171,000 for the Northamptonshire scheme. The deficit of the Original Borrowers in the LGPS assessed on an FRS 102 basis was £12.5 million for the Derbyshire scheme and £3.2 million for the Northamptonshire scheme in the financial year ended 31 March 2021.

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. This may have an effect on the Borrowers' ability to meet their obligations under the Loan Agreements and, in turn, a shortfall of funds available to the Issuer to repay the Bonds. However, the Original Borrowers always carefully consider the pension implications of restructuring proposals and wherever possible ensure that such restructurings are organised to avoid pension liabilities crystallising.

Risks related to Operations, Legal and Compliance

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, acts of terrorism and pandemic. 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.

Risks related to Legal, Compliance and Litigation: 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.

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 forum with representatives from all business areas and is chaired by the Group Finance and Resources Director. Compliance with health and safety is subsequently reported to the Executive Team, the Asset Investment Committee and the Board with periodic audit reviews undertaken by the Audit and Risk Committee.

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

Permitted Reorganisations: The Original Loan Agreements permit, and each Additional Loan Agreement will permit, the Borrowers to undertake Permitted Reorganisations. In the Group's audited accounts for the year ended 31 March 2021 it was noted that work had begun to combine the Original Borrowers into one organisation and such combination would be a Permitted Reorganisation. The Group is actively considering inorganic growth options which may result in a Permitted Reorganisation and therefore could impact on the performance and risk profile of the Group in the future. Reorganisations can involve a number of risks, such as the underlying business performing less well than expected following such reorganisation, the possibility of integration diverting management's attention or the possible loss of key personnel within the enlarged business and other risks inherent in the systems of the enlarged entity and associated with unanticipated events or liabilities. 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 Agreements which could affect the Issuer's ability to meet its payment obligations under the Bonds.

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

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

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

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

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

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

Denominations involve integral multiples: definitive Bonds: The Bonds have denominations consisting of a minimum of £100,000 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: Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The structure of the issue of the New Bonds is based on English law, regulatory and administrative practice in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible 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. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Bonds, which may have an adverse effect on an investment in the Bonds.

Taxation: Under the Conditions of the Bonds (see Condition 10 (*Taxation*) below), the Issuer may, but will not be obliged to, gross up payments in respect of the Bonds if any deduction or withholding on account of tax is imposed. In the event that any deduction or withholding on account of tax is imposed and the Issuer does not opt to gross up payments in respect of the Bonds (or, if having previously opted to gross up, notifies the Bond Trustee and the Bondholders of its intention to cease grossing up payments in respect of the Bonds), the Bonds will be redeemed in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds. In addition, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof. The Bondholders will therefore bear the risk of any such withholding or deduction in respect of the period from the previous Interest Payment Date to the date of redemption.

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

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

Risks Relating to the Security of the Bonds

Considerations relating to the Issuer Security and the Underlying Security: 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. If any such security is found to be invalid as a result, this will affect the amounts available to Bondholders in the event of a default under the Bonds.

Environmental Considerations: Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or any "person in control" of land. The term "person in control" 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 New Bonds remains undrawn pursuant to the Loan Agreements, the Issuer may invest such amounts in Permitted Investments in accordance with the Custody Agreement. The Issuer may also invest the Charged 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 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.

English law security and insolvency considerations: In certain circumstances, including the occurrence of certain insolvency (or certain pre-insolvency) events in respect of the Issuer, the ability to realise the Issuer Security may be delayed and/or the value of the Issuer Security impaired. In particular, it should be noted that significant changes to the UK insolvency regime have been enacted under the Corporate Insolvency and Governance Act 2020 which received Royal Assent on 25 June 2020 and came into effect on 26 June 2020. The changes include, among other things: (i) the introduction of a new moratorium regime that certain eligible companies can obtain which will prevent creditors taking certain action against the company for a specified period; (ii) a ban on operation of or exercise of ipso facto clauses preventing (subject to exemptions) termination, variation or exercise of other rights under a contract due to a counterparty entering into certain insolvency or restructuring procedures; and (iii) a new compromise or arrangement under Part 26A of the Companies Act 2006 (the **Restructuring Plan**) that provides for ways of imposing a restructuring on creditors and/or shareholders without their consent (so-called cross-class cram-down procedure), subject to certain conditions being met and with a court adjudicating on the fairness of the restructuring proposal as a whole in determining whether or not to exercise its discretionary power to sanction the Restructuring Plan.

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

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

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

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

Mortgagee in Possession Liability: There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to

tenants requiring them to pay rents to the Security Trustee. In such circumstances the Security Trustee may incur further costs and expenses which will be recoverable by it from the enforcement proceeds prior to any payment being made to Issuer, thereby reducing the amounts available to the Issuer to pay amounts owing under the Bonds.

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

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

Risks Relating to the Market Generally

Potential Limited Liquidity: The New Bonds may not have an established market when issued. There can be no assurance of a secondary market for the New Bonds or the continued liquidity of such market if one develops. The development or continued liquidity of any secondary market for the New 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 New 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 UK and is registered under the UK CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. As at the date of this Prospectus, S&P is not established in the EU nor has it applied for registration with the CRA Regulation. However, the rating issued by S&P has been endorsed by S&P Europe in accordance with the CRA Regulation.

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

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

Form of the New Bonds

Form, Exchange and Payments

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

The New Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This means that the New Bonds are intended, upon issue, to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper 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.

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

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

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

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

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

- (a) an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) has occurred and is continuing;
- (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 New Bonds while in Global Form

Notices

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

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

Accountholders

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

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

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

Prescription

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

Cancellation

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

Partial Redemption

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

Single Series

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

CONDITIONS OF THE NEW BONDS

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

The £70,000,000 3.375 per cent. Secured Bonds due 2044 (the **New Bonds** and, together with the Original Bonds (as defined below), the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Bonds) of Futures Treasury Plc (the **Issuer**) are constituted by a Supplemental Bond Trust Deed (as modified and/or amended and/or supplemented and/or restated from time to time, the **Supplemental Bond Trust Deed**) dated 24 January 2022 and made between the Issuer and M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited) (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons). The Supplemental Bond Trust Deed is supplemental to the Bond Trust Deed (the **Original Bond Trust Deed**) dated 8 February 2019 between the Issuer and the Bond Trustee constituting the £200,000,000 3.375 per cent. Secured Bonds due 2044 (the **Original Bonds**) issued on 8 February 2019. The Original Bond Trust Deed, together with the Supplemental Bond Trust Deed, as further modified and/or supplemented and/or restated from time to time, being the **Bond Trust Deed**. The New Bonds are consolidated and form a single series, and rank *pari passu*, with the Original Bonds.

The Bonds have the benefit of an Agency Agreement dated 8 February 2019, as supplemented by a Supplemental Agency Agreement dated 24 January 2022, (as further modified and/or amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Bond Trustee, 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 New Bonds at 10 Fenchurch Avenue, London EC3M 5AG and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement. The statements in 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 supplemented on 24 January 2022 and as further 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 supplemented on 24 January 2022 and as further 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 supplemented on 24 January 2022 and as further 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 supplemented on 24 January 2022 and as further 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;

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;

Original Issue Date means the date that the Original Bonds were issued, being 8 February 2019;

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 Original Bonds purchased by the Issuer on the Original 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 M&G Trustee Company Limited (formerly known as 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 New Bonds bear interest from (and including) 8 August 2021 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 February 2022.

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 purchased the Retained Bonds on the Original 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 Issuer estimates that the net amount of the proceeds of the issue of the New Bonds (other than the Retained Accrued Interest which will be retained by the Issuer in the Transaction Account) will be £82,591,600.

The net proceeds from the issue of the New Bonds 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

Subject to the provisions of a loan agreement between the Issuer, FHL and the Security Trustee dated 8 February 2019 (the **2019 FHL Loan Agreement**), as supplemented by a supplemental bond loan agreement to be dated on or around the New Bond Issue Date (the **FHL Supplemental Loan Agreement** and, together with the FHL 2019 Loan Agreement, the **FHL Loan Agreement**), the Issuer shall commit to make a loan to FHL in the principal amount of £46,550,000 (the **New FHL Commitment** and, together with any further commitments to FHL, the **FHL Commitment**). The **New 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 a loan agreement between the Issuer, FHW and the Security Trustee dated 8 February 2019 (the **2019 FHW Loan Agreement** and, together with the 2019 FHL Loan Agreement, the **2019 Loan Agreements**), as supplemented by a supplemental bond loan agreement to be dated on or around the New Bond Issue Date (the **FHW Supplemental Loan Agreement** and, together with the FHW 2019 Loan Agreement, the **FHW Loan Agreement**; and the FHL Loan Agreement, together with the FHL Loan Agreement, the **Original Loan Agreements**), the Issuer shall commit to make a loan to FHW in the principal amount of £23,450,000 (the **New FHW Commitment** and, together with any further commitments to FHW, the **FHW Commitment**). The **New 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 New FHL Commitment and the New FHW Commitment are, together, referred to as the **New 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 **New 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 New 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 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 New Original Borrower Commitments shall be advanced at a premium in an amount equal to the principal amount of such drawing multiplied by the Issue Price of the New Bonds

(and, for the avoidance of doubt, the difference between the principal amount of such drawing and the actual advance amount thereof shall be ignored in determining the amount of the Loan under the Original Loan Agreements and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon).

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 an issue of further Bonds, the receipt by the Issuer of the net 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 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 lesser of (i) the principal amount of such drawing multiplied by the Issue Price in respect of the New Bonds and (ii) 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 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 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).

Subject to the conditions precedent set out in Clause 4.2 of each 2019 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

Each Loan carries, or will carry, interest 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 2019 Loan Agreement or the corresponding clause in any Additional Loan Agreement, each Borrower may, at any time before the Loan Maturity Date, by giving not less than 45 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Bonds are outstanding, an amount equal to the excess of the amount notified to such Borrower by the Issuer as being the price determined under the Bond Trust Deed for the redemption of a corresponding principal amount of the Bonds over par and otherwise zero).

Mandatory Prepayment – Redemption of Bonds

If the Bonds become redeemable prior to the Maturity Date, other than as a result of a prepayment or termination of a Loan Agreement, each Borrower shall prepay, at least one Business Day prior to the

relevant date of redemption of the Bonds, the outstanding balance of the Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Pursuant to Clause 5.7 of each 2019 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 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 2019 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.

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 2019 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 2019 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 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 2019 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:

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

Initial Properties means the Properties which as at the Original 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 2019 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 2019 Loan Agreement and the corresponding clause in any Additional Loan Agreement. The next Desk Top Valuation must be delivered within 120 days of 31 March 2022.

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 2019 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 2019 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 2019 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 2019 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 either 2019 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 Original 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 New Bond 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 AND THE 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 and its Custodian pursuant to the 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 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 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 December 2020, The Bank of New York Mellon had \$41.1 trillion in assets under custody and/or administration, and \$2.2 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 at www.bnymellon.com.

The following description of the Account Agreement and the Custody Agreement consists of a summary of certain provisions of the Account Agreement and the Custody Agreement and is qualified by reference to the detailed provisions thereof. The Account Agreement and the 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 and/or the Custody Agreement.

ACCOUNT AGREEMENT

Accounts

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

Initial Deposits

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

- (a) credit the Initial Cash Security Account with the Retained Proceeds (if any) to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Initial Cash Security Custody Sub-Account;
- (b) credit the Transaction Account with the Retained Accrued Interest; and

- (c) credit the Transaction Account with the net issue proceeds of the New Bonds (less the amounts referred to above) to the extent that such amount is not paid directly to 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 a 2019 Loan Agreement (or the corresponding clause in any Additional Loan Agreement).

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 Europe 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 Europe of no less than "A-1".

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Custodian maintains, 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 Europe 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 Europe of no less than "A-1".

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 Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA. The telephone number of its registered address is 0300 456 2531.

The website of the Issuer is at www.futureshg.co.uk/corporate/investor-hub/. The information on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (see "*Documents Incorporated by Reference*" below).

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	Chair of the Group Parent Director of Futures Finance Limited
Timothy Slater	Non-Executive Director for the UK Supreme Court 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 Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA.

The secretary of the Issuer is Ian Skipp whose business address is at Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA.

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

On 8 February 2019, the Issuer issued its £200,000,000 3.375 per cent. Secured Bonds due 2044 and immediately repurchased £50,000,000 in principal amount thereof (the **Retained Bonds**). The Retained Bonds were subsequently sold on 24 June 2020.

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 Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA. The telephone number of its registered address is 0300 456 2531.

The website of the Group Parent is at www.futureshg.co.uk. The information on the Group Parent's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (see "*Documents Incorporated by Reference*" below).

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 2015, Futures Living Limited (previously called Limehouse Developments Limited) (**Futures Living**), 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. Futures Living is a for-profit trading company registered in England and Wales under the Companies Act 2006 with registration number 09583110). As at 31 March 2021, Futures Living 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 2021, Access Training (East Midlands) Limited has a turnover of around £2.3 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 in 23 local authority areas (mainly concentrated in 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

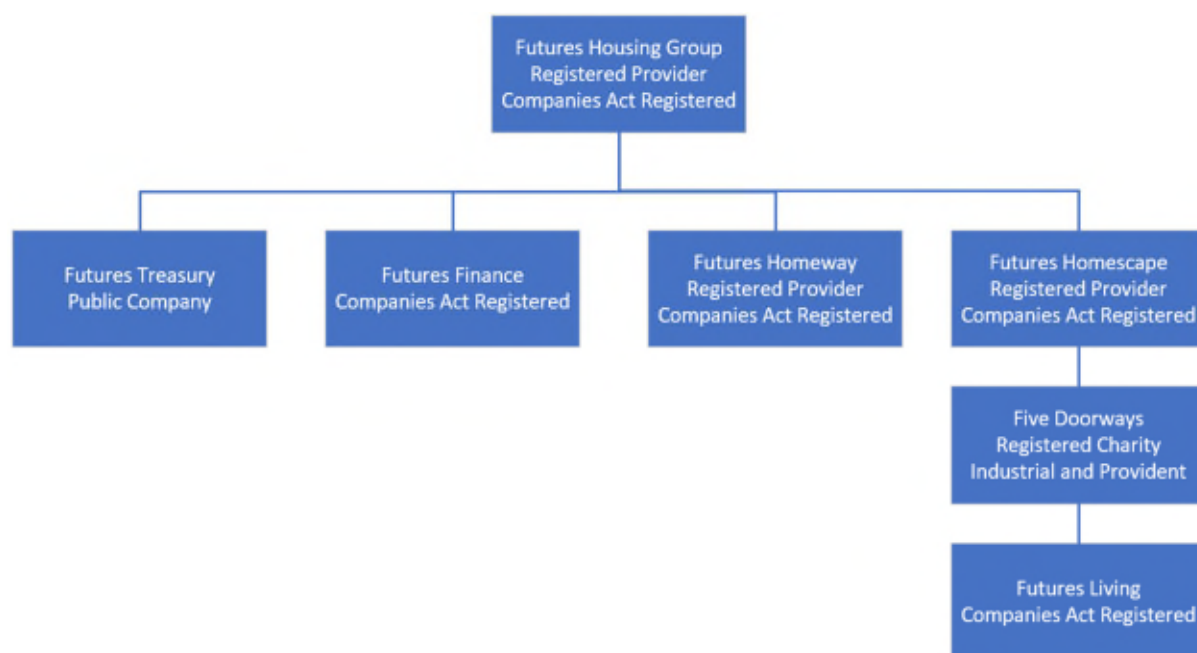
Borrowers also own a small portfolio of homeless properties, market rent properties and properties for people with learning difficulties and/or drug and alcohol issues. Of the stock that was transferred to the Original Borrowers, the Original Borrowers continue to own 7,876 housing units which represent 78 per cent. of their housing stock as at 31 March 2021. The other 2,639 housing units have been acquired or developed in the 14/11 years since respective transfers.

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

- there are long waiting lists for affordable housing (totalling over 3,183 properties in aggregate as at September 2021); and
- the average weekly market rent is higher than the weekly rent offered by the Group. In addition, the vast majority of the Group's weekly rents are below Local Housing Allowance. Both of these factors indicate affordability for the Group's social rent/affordable rent properties.

The Group's development strategy within its corporate plan over the period from the financial year ended 31 March 2020 to the financial year ending 31 March 2024 is to deliver over 900 new homes which will contribute towards reducing local waiting list demand. In addition, Homes England has awarded £171 million of grant under the Affordable Homes Programme to a joint bid between the Group, Midland Heart and emh. This provides the Group with an additional £21.8 million in funding which will help to deliver 500 of the 900 new homes.

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, a Customer Insight 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
Steve Hale	Chair of the Group's Asset Investment Committee Board Member of Sustainable Housing Action Partnership Managing Director – SMH Housing Consultancy Ltd
Michael Stevenson	Director of the Issuer Director of FFL
Ciara McMillan	Account Director – Hitachi Solutions Europe
Ray Harding	Chair of the Group's Audit and Risk Committee Non Executive Director of North West Anglia Foundation Trust Board Member of The Small Things
David Brooks	Board Member of Seafish Board Member of North Hampshire Urgent Care
Lindsey Williams	Director of the Issuer Director of FFL
Mary Daunt	Non-Executive Director and Trustee of Great Britain Wheelchair Rugby
Timothy Slater	Non Executive Director for the UK Supreme Court Director of the Issuer Director of FFL
Sheila Hyde	None
Peter Burke	Non-Executive Director of Trafford Housing Trust Works on a consultancy basis for developers/builders

The business address of each of the above board members is Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA.

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

In April 2020, 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 Customer Centric

It is an ambition to make it effortless for customers to deal with the Group such as by investing in offering better digital channels to allow customers to use their preferred medium of choice. Customers are supported in a range of ways when they are struggling and to help them live independently. Customers are also involved and listened to with their insights being used to improve the services offered.

2. Sustainability

The Group continues to find new 'greener' ways of working to comply with sustainability requirements and has embraced the ESG agenda. It is actively working to improve the energy performance of homes to ensure they are affordable for customers. Work is undertaken to improve public areas and in supporting the local economy.

3. Culture

The Group continues to improve and transform how it works by implementing new digital technologies to automate services and processes, allowing teams to focus more on looking after customers and adding value and ensuring effectiveness by getting things right first time. Staff are looked after and developed so feel truly involved in their work and committed to the Group.

4. Growth and Development

The Group continues to provide more homes and services to those who need them, with affordable housing remaining a key priority and investment in existing homes. Its latest Board approved target is to build 900 new homes over the corporate plan of mixed tenures including social rent, affordable rent, shared ownership and rent-to-buy. It aims to sustain and grow regional development activity and services through effective partnerships and joint ventures.

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 2020 and 31 March 2021 in respect of the asset owning Registered Providers of Social Housing.

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 and Financial Viability Standard.

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 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, which was most recently affirmed in October 2021. S&P is established in the UK and is registered under the UK CRA Regulation. As such S&P is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. As at the date of this Prospectus, S&P is not established in the European Union nor has it applied for registration with the CRA Regulation. However, the rating issued by S&P has been endorsed by S&P Europe 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 Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA. The telephone number of its registered address is 0300 456 2531.

The website of FHL is at www.futureshg.co.uk. The information on FHL's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (see "*Documents Incorporated by Reference*" below).

Background and History

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 2021, owned 6,654 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, Futures Living. 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 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
Sheila Hyde	Vice Chair and Senior Independent Director of the Group Parent
Steve Hale	Chair of the Group's Asset Investment Committee Board Member of Sustainable Housing Action Partnership Managing Director- SMH Housing Consultancy Ltd
Michael Stevenson	Chair of the Group Parent Director of the Issuer Director of FFL
Ciara McMillan	Account Director – Hitachi Solutions Europe
Ray Harding	Chair of the Group's Audit and Risk Committee Non Executive Director of North West Anglia Foundation Trust Board Member of The Small Things

Name	Principal Activities outside FHL
David Brooks	Board Member of Seafish 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	Non-Executive Director for the UK Supreme Court Director of the Issuer Director of FFL
Mary Daunt	Non-Executive Director and Trustee of Great Britain Wheelchair Rugby
Peter Burke	Non-Executive Director of Trafford Housing Trust Works on a consultancy basis for developers/builders

The business address of each of the above board members is Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA.

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
Ceri Theobald	Group Director of Strategic Partnership and Growth
Dean Anderson	Director of Customer Services
Nicola Hope	Director of Business Transformation

The business address of each of the above Executive Team members is Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA.

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.

Recent Developments

There have been no recent events particular to FHL that are, to a material extent, relevant to the evaluation of FHL's 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 Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA. The telephone number of its registered address is 0300 456 2531.

The website of FHW is at www.futureshg.co.uk. The information on FHW's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (see "*Documents Incorporated by Reference*" below).

Background and History

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 as at 31 March 2021, owned 3,387 homes.

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 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
Sheila Hyde	Vice Chair and Senior Independent Director of the Group Parent
Steve Hale	Chair of the Group's Asset Investment Committee Board Member of Sustainable Housing Action Partnership Managing Director – SMH Housing Consultancy Ltd
Michael Stevenson	Chair of the Group Parent Director of the Issuer Director of FFL
Ciara McMillan	Account Director – Hitachi Solutions Europe
Ray Harding	Chair of the Group's Audit and Risk Committee Non-Executive Director of North West Anglia Foundation Trust Board Member of The Small Things
David Brooks	Board Member of Seafish 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	Non-Executive Director for the UK Supreme Court Director of the Issuer Director of FFL
Mary Daunt	Non-Executive Director and Trustee of Great Britain Wheelchair Rugby
Peter Burke	Non-Executive Director of Trafford Housing Trust Works on a consultancy basis for developers/builders

The business address of each of the above board members is Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA.

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
Ceri Theobald	Group Director of Strategic Partnership and Growth
Dean Anderson	Director of Customer Services
Nicola Hope	Director of Business and Transformation

The business address of each of the above Executive Team members is Futures House, Building 435, Argosy Road, Castle Donington, Derbyshire DE74 2SA.

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

FHW 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 2021, which include the report of the board, strategic report, independent auditor's report and annual accounts.

Metric	Definition	Reconciliation	Additional Information
EBITDA Margin	Operating surplus plus Depreciation / Impairment of housing properties plus Depreciation / Impairment of other fixed assets less Amortisation of government grants less Revaluation of investment properties, divided by Turnover.	<p>"<i>Operating surplus</i>" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"<i>Depreciation of housing properties</i>" is taken from note 4b of the financial statements.</p> <p>"<i>Depreciation of other fixed assets</i>" is taken from note 4b of the financial statements.</p> <p>"<i>Impairment</i>" is taken from note 5 of the financial statements.</p> <p>"<i>Amortisation of government grants</i>" is taken from note 4b of the financial statements.</p> <p>"<i>Revaluation of investment properties</i>" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"<i>Turnover</i>" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p>	This measure excludes certain non-cash items to provide an indication of true operating profitability margins.
EBITDA MRI Margin	Operating surplus plus Depreciation / Impairment of housing properties plus Depreciation / Impairment of other fixed assets, less Amortisation of government grants less Major repairs expenditure less Revaluation of investment properties, divided by Turnover.	<p>"<i>Operating Surplus</i>" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"<i>Depreciation of housing properties</i>" is taken from note 4b of the financial statements.</p> <p>"<i>Depreciation of fixed assets</i>" is taken from note 4b of the financial statements.</p> <p>"<i>Impairment</i>" is taken from note 5 of the financial statements.</p> <p>"<i>Amortisation of government grants</i>" is taken from note 4b of the financial statements.</p>	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.

Metric	Definition	Reconciliation	Additional Information
		<p>"Major repairs expenditure" is the <i>Components capitalised</i> amount taken from note 13 of the financial statements.</p> <p>"Revaluation of investment properties" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"Turnover" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p>	
<p>EBITDA MRI Interest Cover (banking covenant measure)</p>	<p>Operating surplus, plus Depreciation / Impairment of housing properties plus Depreciation / Impairment of other fixed assets, less Revaluation of investment properties, less Major repairs expenditure less amortisation, divided by net interest.</p>	<p>"Operating surplus" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"Depreciation of housing properties" is taken from note 4b of the financial statements.</p> <p>"Depreciation of other tangible fixed assets charged in year" is taken from note 14 of the financial statements.</p> <p>"Impairment" is taken from note 5 of the financial statements.</p> <p>"Revaluation of investment properties" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"Major repairs expenditure" is the "Components capitalised" amount taken from note 13 of the financial statements.</p> <p>"Amortisation of government grants" is taken from note 4b of the financial statements.</p> <p>"Surplus on sale of housing properties" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"Major repairs expenditure" is the <i>Components capitalised</i> amount taken from note 13 of the financial statements.</p> <p>"Net Interest" is the "Interest receivable and other income" plus "Interest payable and similar charges" taken from the Consolidated Statement of</p>	<p>This is an interest cover measure that measures how comfortably the underlying core operations of the business can service its debt. It includes capitalised repairs.</p>

Metric	Definition	Reconciliation	Additional Information
		Comprehensive Income of the financial statements.	
EBITDA	Operating surplus, plus Depreciation / Impairment of housing properties plus Depreciation / Impairment of other fixed assets, less Revaluation of investment properties, less Amortisation of government grants, divided by Net Interest.	<p>"Operating surplus" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"Depreciation of housing properties" is taken from note 4b of the financial statements.</p> <p>"Depreciation of other tangible fixed assets charged in year" is taken from note 14 of the financial statements.</p> <p>"Impairment" is taken from note 5 of the financial statements.</p> <p>"Revaluation of investment properties" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"Amortisation of government grants" is taken from note 4b of the financial statements.</p> <p>"Surplus on sale of housing properties" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"Net Interest" is the "Interest receivable and other income" plus "Interest payable and similar charges" taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p>	This is an interest cover measure that measures how comfortably the underlying core operations of the business can service its debt.
Gearing (net debt as a %age of charged stock)	Total debt less Cash and cash equivalents less short term investment, expressed as a percentage of the latest EUV-SH / MV-STT / desktop valuation of stock	<p>"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 24 of the financial statements.</p> <p>"Cash and cash equivalents" is taken from the Consolidated Statement of Financial Position of the financial statements.</p> <p>"Investments" is taken from the Consolidated Statement of Financial Position of the financial statements.</p> <p>The valuation used in the calculations is the latest valuation available.</p>	This measure shows how much capacity the Group has for borrowing with the current charged stock.

Metric	Definition	Reconciliation	Additional Information
Gearing (funders measure – net debt to historic cost of completed properties)	Total debt less Cash and cash equivalents less Investment, expressed as a percentage of the Historic costs of completed housing properties.	<p>"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 24 of the financial statements.</p> <p>"Cash and cash equivalents" is taken from the Consolidated Statement of Financial Position of the financial statements.</p> <p>"Investments" is taken from the Consolidated Statement of Financial Position of the financial statements.</p> <p>"Historic costs of completed housing properties" is the "Completed housing properties: shared ownership" plus "Social housing properties held for letting" taken from note 13 of the financial statements plus "Completed investment properties" from note 15 of the financial statements.</p>	This measure shows how much capacity the Group has for borrowing with the current charged stock.
Net debt per unit (NDPU)	Cash and cash equivalents plus Short term investment less Total debt divided by Total stock owned	<p>"Cash and cash equivalents" and "Short term investment" is taken from the Consolidated Statement of Financial Position of the financial statements.</p> <p>"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 24 of the financial statements.</p> <p>"Total stock owned" is taken from the "Total owned" line in note 7 of the financial statements.</p>	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.	<p>"Operating surplus" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p>"Turnover" is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p>	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group's financial performance.
Operating Margin on Social Housing Lettings (Social Housing Margin)	Operating surplus on social housing lettings divided by Turnover from Social housing lettings, expressed as a percentage.	<p>"Operating surplus on social housing lettings" is taken from note 4b of the financial statements.</p> <p>"Turnover from Social housing lettings" is taken from note 4b of the financial statements.</p>	This is a measure of how profitable the core operations of the Group are.

Metric	Definition	Reconciliation	Additional Information
Social Housing EBITDA	Operating surplus on social housing lettings, plus Depreciation of fixed assets, less Amortisation of government grants less Revaluation of investment properties divided by the net of Interest receivable and other income and Interest payable and similar charges.	<p><i>"Operating surplus on social housing lettings"</i> is taken from note 4b of the financial statements.</p> <p><i>"Depreciation of fixed assets"</i> is taken from note 4b of the financial statements.</p> <p><i>"Amortisation of government grants"</i> is taken from note 4b of the financial statements.</p> <p><i>"Revaluation of investment properties"</i> is taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p> <p><i>"Interest receivable and other income"</i> and <i>"Interest payable and similar charges"</i> are taken from the Consolidated Statement of Comprehensive Income of the financial statements.</p>	This measure solely relates to the income and underlying profitability from social housing lettings activity.
Void Rent Loss	Void losses divided by Rent receivable net of identifiable service charges plus Service income	<p><i>"Void losses"</i> is taken from note 4b of the financial statements.</p> <p><i>"Rent receivable net of identifiable service charges"</i> is taken from note 4b of the financial statements.</p> <p><i>"Service income"</i> is taken from note 4b of the financial statements.</p>	This is a measure of how efficient the Group is at managing its void properties and re-letting them.

DESCRIPTION OF THE REGULATION AND FUNDING ENVIRONMENT APPLICABLE TO THE BORROWERS

The Social Housing Sector

Social housing is housing to rent at below market level rents, or to buy through schemes such as shared ownership, that is made available to those whose needs are not served by the commercial housing market.

Regulation and Regulatory Framework

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

Pursuant to the HRA 2008, the Homes and Communities Agency (the **HCA**) acted as the regulator of Registered Providers of Social Housing in England, including the Original Borrowers. Since January 2018, Homes England has operated the non-regulatory arm and the Regulator of Social Housing (the **Regulator**) has taken on the functions of the regulation committee. The Regulator provides economic regulation for Registered Providers of Social Housing in order to ensure that they are financially viable and well governed.

The Regulator regulates Registered Providers of Social Housing in accordance with the regulatory framework for social housing in England (the **Regulatory Framework**), which sets out the standards that apply to Registered Providers of Social Housing (the **Standards**).

The Regulator proactively regulates the three Standards which are classified as 'economic'. These are

- the Governance and Financial Viability Standard;
- the Value for Money Standard; and
- the Rent Standard.

The Regulator has issued two codes of practice: one code to amplify the Governance and Financial Viability Standard and the code for the Value for Money Standard. Furthermore, the Regulator has issued a Rent Standard Guidance.

The remaining four standards are classified as 'consumer' for which the Regulator's role is reactive in response to referrals or other information received. Its role is limited to intervening where failure to meet the standards has caused or could have caused serious harm to tenants. The consumer standards are:

- the Tenant Involvement and Empowerment Standard;
- the Home Standard;
- the Tenancy Standard; and
- the Neighbourhood and Community 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 (including future tenants). The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

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

In March 2019, the Regulator updated its "*Regulating the Standards*" publication which outlines the Regulator's operational approach to assessing Registered Providers of Social Housing compliance with the economic and consumer standards. On 14 August 2018 the DLUHC published the green paper titled "*A new deal for social housing*". The paper sets out the UK Government's intention to carry out a review of regulation of social housing to ensure it remains fit for purpose, reflects changes in the social housing sector and drives a focus on delivering a good service for residents. A "call for evidence" which marks the first stage in the review process has been launched which asks interested parties such as residents, landlords and lenders for information on how the regulatory regime is meeting its current objectives – both what works well and what does not. Alongside questions in the green paper it marks the first stage in the review process. The deadline for responses was 6 November 2018. On 17 November 2020, the UK Government released a Social Housing White Paper called "*The Charter for Social Housing Residents*", which has the stated aim of delivering transformational change for social housing residents. A seven point Charter is proposed setting out what every social housing resident should be able to expect. Central to the above is the proposal for a strengthened Regulator which will be granted additional powers and in particular will be empowered to act more proactively on consumer regulation matters than under the current regulatory regime in force as at the date of this Prospectus. Many of the proposals rely upon further legislation and consultation, so implementation is not expected to be immediate. The economic regulation of Registered Providers of Social Housing in relation to governance and financial viability, rents and value for money will not be changed.

There will inevitably be cost implications for Registered Providers of Social Housing arising from the additional regulation that is proposed. It is not clear at the date of this Prospectus whether any such costs will be material.

Deregulatory measures

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

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

- (a) constitutional changes (meaning that consent is no longer 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 no longer need consent from the Regulator for sales, charging for security and changes of ownership of social housing stock).

The explicit purposes of the new measures are:

- (i) to validate adherence to all relevant laws and compliance with the governing documents of 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.

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.

Fire Safety Act

The Fire Safety Act 2021 received Royal Assent on 29 April 2021 and sets out various changes to the Regulatory Reform (Fire Safety) Order 2005 (**RRFO**) so that a responsible person is now required to assess the safety of a building's external wall system on any building with two or more residential premises. The Fire Safety Act 2021 also introduces a requirement to assess the safety of a building's structure and all doors between the domestic premises and common parts. The Original Borrowers do not own any properties over 18m in height or with complex layouts. However, these amendments to the RRFO will have a serious impact on all building owners, including Registered Providers of Social Housing and assessments are likely to lead to defects being identified and therefore necessitating rectification. Failure to carry out a sufficient risk assessment or to comply with any recommendations made as a result of the assessments could constitute an offence or become the subject of enforcement action.

Housing Grant

Registered Providers of Social Housing are entitled to apply for government grant to fund the development of new affordable homes and the Original Borrowers have historically received, and are expecting to receive, grant funding from a variety of sources, including from the investment arm of the HCA (now known as Homes England).

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

The 2015-2018 Affordable Homes Programme (the **New Framework**) was launched in January 2014. In December 2014 the Chancellor announced that the grant programme would be extended to 2020 with additional grant being made available. The primary change brought about under the New Framework is that all of the available funding is not allocated from the outset. The New Framework allows bidders the opportunity to bid for the remaining funding for development opportunities as these arise during the programme, where they can be delivered within the programme timescales.

In April 2016, the HCA announced that it was making available £4.7 billion of capital grant between 2016- 2021 under the Shared Ownership and Affordable Homes Programme 2016-2021 (**SOAHP 2016 to 2021**). That marked a decisive shift towards support for home ownership in England. 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 SOAHP 2016 to 2021 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 new 2021 – 26 Affordable Homes Programme was launched earlier in 2021, making available £11.4 billion of new government grant to help fund the delivery of up to 130,000 new affordable homes across England, and 82,000 over the period in London. Around half of the new funding is for 'route into home ownership' comprising shared ownership and rent-to-buy tenures, with the other half for rent (including 10 per cent. for supported housing). The UK Government published the new prospectus for this 2021 to 2026 Affordable Homes Programme in September 2020 inviting councils, housing association and private housing providers to prepare bids.

Grant rates are expected to be higher in the new programmes, reflecting changes to the shared ownership model and a greater focus on social rents. Some of the new funding is expected to be allocated in longer term-, up-front settlements via 'Strategic Partnership' contracts with providers.

The Original Borrowers currently benefit from an allocation of £12 million of housing grant under the SOAHP 2016 to 2021.

Under the Homes England Affordable Homes Programme 2021 to 2026, £172 million was awarded to a strategic partnership between Futures Housing Group, Midland Heart and emh to deliver 3,551 dwellings across the Midlands over the next five years.

Social Housing Rents

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

The relevant rent standard guidance for Registered Providers of Social Housing is contained within the Regulatory Framework.

In the 2015 Summer Budget, the UK Government announced that rents for social housing (as defined in Part 2 of the HRA 2008) in England would be reduced by 1 per cent. a year for the next four years. This change was introduced on 1 April 2016 pursuant to Section 23 of the Welfare Reform and Work Act 2016 (the **WRWA 2016**). Following concerns raised, the 1 per cent. decrease did not apply to supported housing for the first year of decreases.

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

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

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

For the financial year ended 31 March 2021, social housing activities turnover from the Original Borrowers' Properties, excluding first tranche sales and staircasing in relation to shared ownership properties was £47.9 million, or 84 per cent., of the Original Borrowers' £57 million turnover.

Affordable Rent

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

Welfare Benefit Reform

A substantial proportion of social housing tenants rely on one or more welfare benefits for at least part of their income according to research in 2014 by the Joseph Rowntree Foundation on the impact of welfare reform on social landlords and tenants. 90 per cent. of social housing tenants received some form of income support through the welfare benefit system. As a result, changes to the welfare benefit system can materially impact the ability of social housing tenants to meet their housing costs. There have been a range of reforms to the welfare benefit system in recent years including capping the overall amount of benefits households can receive, consolidating multiple benefits into a single payment (**Universal Credit**) and other reforms specific to housing such as the Occupation Size Criteria that have had and still have the potential to impact housing affordability for social housing tenants.

Household Benefit Cap

The Summer Budget 2015 announced, and the Spending Review and Autumn Statement 2015 confirmed, that the total household benefit cap (the combined income from a number of welfare benefits for those receiving housing benefit or Universal Credit and that are of working age) would be reduced to £20,000 per year for couples or parents whose children live with them (or £23,000 for Greater London) and £13,400 per year for single people without children (or £15,410 in Greater London). Measures to implement the lowering of the threshold were included in the WRWA 2016 which applies to Registered Providers of Social Housing. However, the implementation of such measures is behind schedule and is not expected to be completed until 2022.

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 meeting the criteria set out in relevant housing benefit and universal credit legislation.

Occupation Size Criteria

The Welfare Reform Act 2012 (the **WRA 2012**) introduced a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the

age of 10, (e) any other child, (f) those with a disability, and (g) a non-resident overnight carer) to be entitled to one bedroom. Exemptions are applied to supported housing tenants. Where a household has one extra bedroom, housing benefit is reduced by 14 per cent. of the rent charge. Where a household has two or more extra rooms, the reduction to housing benefit is 25 per cent.

This reform was introduced in April 2013 and significant efforts have been made by the Original Borrowers to advise tenants how best to manage the change to their benefit. The Original Borrowers provide their residents with short-term assistance including helping them apply for discretionary housing payments and advising on what benefits are available through money and financial support advice pages on its website and through assistance from its Income Management Team.

Universal Credit

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

The 'roll out' of Universal Credit is 'live' in all of the local authority areas in which the Original Borrowers' Properties are located.

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

- (a) direct payment of the housing cost element to landlords (known as managed payments);
- (b) splitting of payments between members of a couple; and
- (c) more frequent payment of benefit where a claimant is in arrears with their rent for an amount equal to, or more than, two months of their rent or where a claimant has continually underpaid their rent for more than two months, 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, Registered Providers of Social Housing can request a managed payment and inform the DWP of other reasons why a managed payment might be needed. Landlords can request deductions from a claimant's Universal Credit to repay existing rent arrears, known as third party deductions. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

As at 31 March 2021, 2,520 of the Original Borrowers' Properties were in receipt of Universal Credit.

Right to Buy

The Right to Buy is a statutory scheme governed by the Housing Act 1985 (as amended). Under the scheme eligible tenants have a right to purchase their home at a discount. A Registered Provider of Social Housing may have:

- (a) secure tenants who have a Right to Buy (**RTB**);
- (b) assured tenants who have the Preserved Right to Buy (**PRTB**); and
- (c) other eligible secure and assured tenants with the Right to Acquire (**RTA**).

A tenant with the RTB or PRTB carries this right with them provided they move to a property owned by the same Private Registered Provider (or to a group company). Under the RTA eligibility is dependent on the tenant living in a 'qualifying property' as defined in the legislation.

As of 6 April 2021, the maximum discount available to tenants exercising the RTB or PRTB increased to £84,600 outside of London and £112,800 within London. This amount increases every year in April in line with the consumer prices index.

Under the RTA the maximum discount available to tenants is between £9,000 and £16,000 depending on the location of the property.

The introduction of the right to buy to assured tenants of Registered Providers of Social Housing is a manifesto commitment made by the Conservative part for the past three general elections. An announcement from the Secretary of State for Communities and Local Government on 24 September 2015 confirmed a proposal made by the National Housing Federation (the **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 (then the maximum discount was £77,000 (£103,900 in London)) subject to 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, thereby increasing supply.

The then 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 (**HPA 2016**) as a statutory obligation, there is an agreement by the social housing sector to deliver the extension voluntarily. The HPA 2016 establishes a statutory framework to facilitate the implementation of the VTRB scheme and makes provision for grants to be paid to private Registered Providers of Social Housing to cover the cost of selling housing assets at a discount. The HPA 2016 states that such grant may be made on any terms and conditions the DLUHC considers appropriate.

The UK Government ran an initial pilot scheme in January 2016 involving five housing associations and launched a further regional pilot in August 2018 to apply to all in the Midlands, resulting in the sale of nearly 2,000 homes from 44 registered providers. This pilot is now closed. A government evaluation of the pilot published in February 2021 identified challenges in replacing the sold social housing stock on a one-for-one basis.

The government has indicated its commitment to the Voluntary Right to Buy, pledging to "evaluate new pilot areas" in its 2019 election manifesto.

Shared Ownership

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

For the financial year ended 31 March 2021, shared ownership first tranche sales amounted to £6 million, or 11 per cent. of the Original Borrowers' £57.0 million turnover. For the financial year ended 31 March 2021 there were no outright sales.

Revised Shared Ownership Scheme and Right to Shared Ownership

There are significant changes to the shared ownership product that will apply to grant funded units under the Affordable Homes Programme 2021 – 2026 (the **Affordable Homes Programme**). Key changes in the revised scheme are that the initial equity share purchased is being reduced from 25 per cent. to 10 per cent., that a housing association will retain repair and maintenance responsibilities for the first 10 years and shared ownership leaseholders can apply for a £500 contribution from their landlord each year for the cost of internal repairs for which the shared owner would otherwise be responsible. There are also proposals to enable the purchase of additional tranches of just 1 per cent., for each of the first 15 years rather than the current 10 per cent. requirement. It remains possible to acquire the whole of a housing association's equity subject to certain exceptions as under the current scheme.

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

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

LHA Cap and Sheltered Rent

In the 2015 Spending Review, the Chancellor outlined plans to cap the amount of rent that housing benefit will cover in the social housing sector to the level of the relevant Local Housing Allowance (**LHA**) (the **LHA Cap**). This was to take effect in England only from April 2019 with the key elements being:

- (a) the LHA Cap will apply to all tenants in supported and sheltered housing from April 2019;
- (b) housing cost will continue to be paid through the benefit system up to LHA level;
- (c) no Shared Accommodation Rate – one-bedroom LHA rate for under 35-year-olds in supported housing;
- (d) local authority top-up, with ring-fenced funds transferred across from the DWP and allocated by the DLUHC;
- (e) the UK Government believes a different system needs to be worked out for short-term transitional services and will consult on this; and
- (f) the 1 per cent. rent reduction applies to supported and sheltered housing from April 2017 for three years – except refuges, almshouses and co-ops.

Following a joint DWP/DLUHC select committee inquiry, the UK Government announced on 31 October 2017 that the LHA Cap will not apply to tenants in supported housing, nor to the wider social rented sector, and therefore will not apply to the majority of Registered Providers of Social Housing. It was also announced, on 31 October 2017, that the UK Government will introduce a new sheltered rent for the sheltered housing extra care sector from April 2020. This will keep funding within the

welfare system and acknowledge the higher cost generated by this type of housing in comparison with general needs housing. After several consultations in August 2018, the UK Government confirmed that housing costs for supported housing will continue to be paid through housing benefit. Additionally, there will be no introduction of a "sheltered rent" and as a result there will be no cap on services charges in sheltered and extra care schemes.

Building Regulations Reform

On 20 July 2020, the UK Government published the draft Building Safety Bill which seeks to legislatively address the recommendations from an independent review of building regulations and fire safety following the Grenfell Tower fire in June 2017. It proposes fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their homes. The draft Bill is currently subject to pre-legislative scrutiny and is not anticipated to come into force until Autumn 2021.

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

The draft Bill includes:

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

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

First Homes Scheme

The UK Government issued a consultation paper on 7 February 2020 called "*First Homes Getting You on the Ladder*", which sought feedback on the design and delivery of "First Homes". First Homes are residential homes that are intended to be sold at a discount of at least 30 per cent. below market value for first time buyers, members of the armed forces and other 'key workers' (such as teachers and nurses). This discount can be increased through a planning process with the relevant local planning authority. The UK Government intends to amend the National Planning Policy Framework so that 25 per cent. of all affordable units delivered under Section 106 Agreements will be First Homes, although consultation in relation to this is ongoing.

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 Security Trustee is required to notify the Regulator of its intention to enforce the security created pursuant to the Security Documents and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

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

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (a) the Issuer's audited annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial years ended 31 March 2021 and 31 March 2020 (the **Issuer Financial Statements**);
- (b) FHL's audited consolidated annual financial statements, which include the report of the board, operating and financial review, independent auditor's report and annual accounts, for the financial years ended 31 March 2021 and 31 March 2020 (the **FHL Financial Statements**);
- (c) FHW's audited consolidated annual financial statements, which include the report of the board, operating and financial review, independent auditor's report and annual accounts, for the financial years ended 31 March 2021 and 31 March 2020 (the **FHW Financial Statements** and, together with the FHL Financial Statements, the **Original Borrower Financial Statements**); and
- (c) the Group Parent's consolidated financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial years ended 31 March 2021 and 31 March 2020 (the **Group Parent Financial Statements** and, together with the Issuer Financial Statements and Original Borrower Financial Statements, the **Financial Statements**),

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

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

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

The Group Parent Financial Statements 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.

COUNCIL WARRANTIES

The properties which are charged and allocated, on the New Bond 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 M&G Trustee Company Limited (then known as 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 M&G Trustee Company Limited (then known as 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 were amended and restated on the Original 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 holders of the New Bonds share their security with the holders of the Original Bonds and will share in the security for the Original Bonds.

The following valuation report (the **Valuation Report**) relates to the properties which will be charged in favour of the Security Trustee, and allocated for the benefit of the Issuer, on the New Bond Issue Date (the **Existing Properties**) and which will form 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. However, the Valuer did not prepare this Prospectus and assumes no responsibility for the correctness of the Prospectus as a whole or for any other part of the Prospectus. In addition, the Valuation Report refers to the position at the date stipulated in the Valuation Report, and the Valuer is not obliged to take any action after the date of this Prospectus to review or to update the Valuation Report.

The Valuer does not have a material interest in the Group, the Issuer or the Original Borrowers.

Summary of valuations

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

	EUV-SH or, where appropriate, MV-ST*				Total
	Units No.	EUV-SH is appropriate £	Units No.	MV-ST is appropriate £	
FHL	1,540	£60,955,918	1,397	£95,348,000	£156,303,918
FHW	461	£25,156,043	1,386	£162,436,500	£187,592,543
Total	2,001	£86,111,961	2,783	£257,784,500	£343,896,461

* In addition, a further 145 units have been attributed a nil value.

Futures Treasury Plc

Valuation of housing stock relating to the issue by Futures Treasury Plc of £70,000,000 3.375 per cent. Secured Bonds due 2044 (to be consolidated and form a single series with the existing £200,000,000 3.375 per cent. Secured Bonds due 2044)

As at 20 January 2022

File Ref: 492265
20 January 2022



To: **Futures Treasury Plc**
Futures House Building 435
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the "Issuer"

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Futures Homeway Limited
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as an "Original Borrower"

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NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
the "Sole Bookrunner"

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG
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 £70,000,000 3.375 PER CENT. SECURED BONDS DUE 2044 (THE "NEW BONDS") TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING £200,000,000 3.375 PER CENT. SECURED BONDS DUE 2044 (THE "ORIGINAL BONDS" AND, TOGETHER WITH THE NEW BONDS, THE "BONDS")

In accordance with the instructions confirmed in our letter to the Issuer dated 21 October 2021, we have inspected the properties and made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our Report. We trust that our Report meets your requirements, however should you have any queries, please do not hesitate to contact us.

Yours faithfully
For and on behalf of Savills Advisory Services Limited

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

Catherine Wilson BSc (Hons) MRICS
RICS Registered Valuer
Director

A handwritten signature in black ink, appearing to read "W. L. Naismith".

Will Naismith MRICS
RICS Registered Valuer
Associate

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1. Instructions and Terms of Reference

1.1. Instructions & Terms of Reference

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

Further to instructions received from the Issuer and confirmed in our instructions letter dated 21 October 2021 we now have pleasure in reporting the following valuations and advice.

The schedule of properties which are the subject of this valuation comprises 3,745 houses and 1,039 flats (the "Properties") with apportioned values is attached at **Appendix 1** and relates to 4,784 properties with value plus 145 nil value properties, **4,929** properties 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 thorough desktop review, research and analysis.

The above has enabled us to arrive at the valuation assumptions that have enabled us to carry out our valuations and final reported figures herein.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the 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 figure in each Original Borrower's latest published annual accounts represents a valuation based on the going concern of the whole stock of such Original Borrower, in contrast with the valuation for the Bonds which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.

Our valuations have been carried out on the basis of the General Assumptions and Standard Conditions set out in **Appendix 4**.

1.2. Basis of Valuation MV-STT - Unencumbered Properties

In relation to Properties which may be disposed of by a mortgagee in possession on an unfettered basis (meaning subject to tenancies but otherwise vacant possession and not subject to any security interest option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use):-

The Market Value of such properties for loan security purposes firstly reflecting the fact or (where not the case) making an assumption as to the fact that the properties are subject to existing tenancies that grant security of tenure to the occupational tenant. Our valuation will refer to this basis of value as "MV-STT" or "market value, subject to tenancies".

The Existing Use Value – Social Housing ("EUV-SH") of such properties for loan security purposes attributable to the same unencumbered Properties.

1.3. **Basis of Valuation EUV-SH - Encumbered Properties**

In relation to Properties other than those specified in paragraph 1.2 above that have restrictions on title or in planning

The Existing Use Value for Social Housing (“EUV-SH”) of such properties for loan security purposes.

1.4. **Definition of Basis of Valuations**

Existing Use Value for Social Housing is defined by the Royal Institution of Chartered Surveyors (“RICS”) at UK VPGA 7 as:-

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

- a) a willing seller*
- b) that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the property marketing of the interest for the agreement of the price in terms and for the completion of the sale*
- c) that the state of the market, level of values and other circumstances were on any earlier assumed data of exchange of contracts, the same as on the date of valuation*
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest*
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion*
- f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use*
- g) that the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body’s requirements*
- h) that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and*
- i) that any subsequent sale would be subject to all the same assumptions above”*

Market Value is defined by the Royal Institution of Chartered Surveyors at VPS 4.4 as:-

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

1.5. **Freehold & Long-Leasehold Properties**

We have valued the freehold and long-leasehold property and listed these separately at **Appendix 1**, splitting the schedules at **Appendix 2** between those valued at EUV-SH and MV-STT.

We confirm that there will be no material difference in the valuations between freehold and long-leasehold interests (on either basis; MV-STT and EUV-SH).

1.6. **General Assumptions and Conditions**

All our valuations have been carried out on the basis of the General Assumptions and Standard Conditions set out in **Appendix 4** of this Report.

1.7. Valuation Date

Our opinions of value are as at the date of this Report (the “Effective Date”). The importance of the valuation date must be stressed as property values can change over a relatively short period of time.

1.8. Purpose of Valuation

We understand that our valuation is required for loan security purposes in connection with the proposed issue by the Issuer of the New Bonds. The Properties are 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 rights 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 New Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the 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, the information given in this Report is in accordance with the facts and does not omit anything likely to affect its import.

1.9. Conflicts of Interest

We are independent valuers and are not aware of any conflict of interest, either with the Properties or the Issuer 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 RICS Red Book.

We confirm that Savills Advisory Services Limited does not have a material connection or involvement with the subject property or any other parties and there are no other factors that could limit the valuer’s ability to provide an impartial and independent valuation. Accordingly, we are reporting on an objective and unbiased basis.

1.10. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Catherine Wilson MRICS and Andrew Garratt FRICS. The valuations have also been reviewed by Andrew Smith MRICS.

The stock was inspected externally by employees of Savills between the dates of 21 to 28 June 2021 and 18 to 22 October 2021. It was not possible under the current restrictions imposed by the Government to carry out internal inspections of any properties or sites. In accordance with our instructions, the Report has therefore been prepared on the basis of inspections of the properties from the front elevation of the property. We are confident that we have thorough and up to date knowledge of the stock and a robust understanding of the properties and the sub-markets, and the market in general in which this portfolio is placed as we have at least 5 years’ worth of inspection evidence both internally and externally.

All those above with MRICS and FRICS qualifications are also RICS Registered Valuers and Savills Directors located in the London office. Furthermore, in accordance with VPS 3.7, we confirm that the aforementioned individuals have sufficient current local and national knowledge of the particular market and the skills and understanding to undertake the valuation competently.

1.11. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our Report below.

We have reviewed the final form certificate of title prepared by Trowers & Hamlins LLP (the "Certificate of Title") dated May 2020 and subsequent documents for the reallocation of units to form the Bonds dated on or about the date of this Report and can confirm that our valuations fully reflect the disclosures contained therein.

1.12. RICS Compliance

This report has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the "Red Book".

2. Executive Summary of Valuation

2.1. Valuation of All Property

Based on the schedule of Properties provided by the Original Borrowers and upon assumptions detailed in this Report, our opinions of value on the bases indicated as at the date of this Report are as follows:

Our opinion of value, in aggregate, of the 2,783 dwellings as mentioned at 1.2 above, on the basis of

- **Market Value – Subject to Tenancies (MV-STT) is £257,784,500 (Two Hundred and Fifty Seven Million Seven Hundred and Eighty Four Thousand Five Hundred Pounds)**

Our opinion of value, in aggregate, of the 2,001 rented dwellings as mentioned at 1.3 above, on the basis of

- **Existing Use for Social Housing (EUV-SH) is £86,111,961 (Eighty Six Million One Hundred and Eleven Thousand Nine Hundred and Sixty One Pounds)**

There are 145 properties which have been ascribed a nil value.

A detailed breakdown of the categories of property concerned and their respective values is given at Section 6 below.

A summary of the valuations split between Freehold and Leasehold property is at **Appendix 1**. A full property schedule with apportioned values is included at **Appendix 2**.

3. The Properties

3.1. The Properties

3.1.1. Location and Description

There are 4,784 units within the Properties, in addition there are 145 units with nil value. The Properties are located in the East Midlands 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 table:

Table 1: Stock Location of units with value

Local Authority	No of Units		Total	%
	Houses	Flats		
Amber Valley	2,239	698	2,937	61%
Daventry	1,506	341	1,847	39%
Total	3,745	1,042	4,784	100%

Source: Original Borrowers

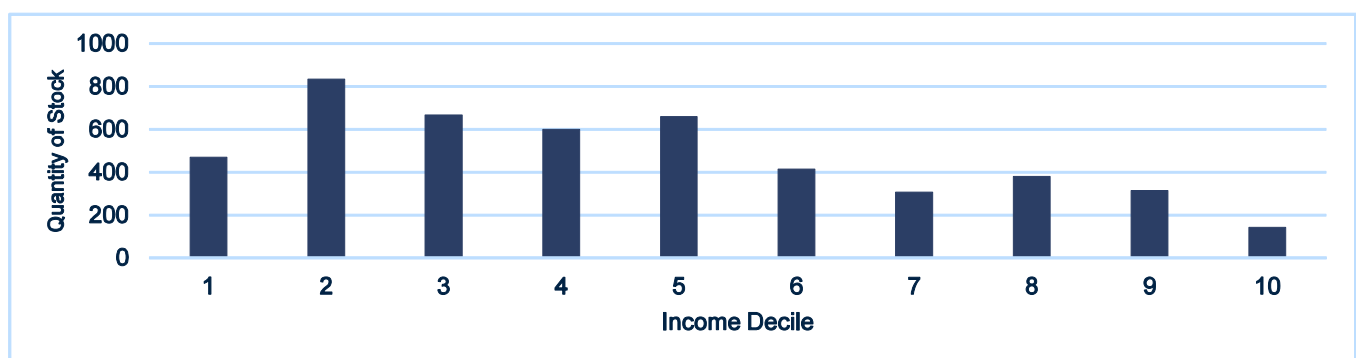
The Properties in the Amber Valley Local Authority area are located in the Counties of Derbyshire and Nottinghamshire with the Daventry Properties covering the Counties of; Leicestershire, Northants, Nottinghamshire and Warwickshire. The Amber Valley Properties are situated in urban and semi-rural areas spanning towns and villages with the Daventry Properties spread across towns and villages but with the largest concentration being in Daventry itself. 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, bungalows, flats and bedsits.

Our knowledge of the stock highlighted some clusters of apparent social deprivation, and some in areas with no deprivation. Our analysis of this using multiple deprivation indices provided by the Department for Levelling Up, Housing and Communities (DLUHC) suggests that whilst there are pockets of poverty and affluence within the stock. The Index of Multiple Deprivation (“IMD”) looks at seven domains of deprivation such as income, employment, education level, health and disability and crime, in our analysis we focus on the income domain.

Chart 1 – Stock distribution by income decile



Source: DLUHC

The following tables and analysis relate to the properties charged to the Bonds only. The Properties can be summarised by type and tenure as follows:

Table 2: Property Mix

Lettings Type	Type	0	1	2	3	4	5	6	Total
Social Rent: General Needs	House		1	526	1,935	130	5	1	2,598
	Flat	10	205	152	9				373
Affordable Rent: General Needs	House			4	4				8
	Flat		3	4					7
Social Rent: General Sheltered	House		458	671	8				1,137
	Flat	43	429	180	2				654
Licence	House			1	1				2
	Flat			2					2
Supported	Flat			3					3
Total		53	1,096	1,541	1,958	130	5	1	4,784

Source: Original Borrowers

Please refer to **Appendix 3** for a full breakdown of all of the units, types and the number of units together with summary rental income data as well as a full list of the Properties.

3.1.2. Condition and Construction

The construction type varies across the portfolio, most are considered to be of conventional construction for their age and category. Houses are mainly of solid brick and block, cavity brick or timber frame construction with roofs being mainly pitched and covered in slate or tile. Some of the more modern flats are mainly of cavity brick, metal or timber frame construction with roofs being pitched and covered in tile or flat and believed to have an asphalt or metal type covering.

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

As instructed, we have not carried out a structural survey. However, we would comment, without liability that during the course of our inspections for valuation purposes we observed that the Properties appear to be generally in reasonable condition, commensurate with their age, upkeep and renewal programmes.

Apart from any matters specifically referred to in this Report, we have assumed that the Properties are free from structural faults, or other defects and are in a good and lettable condition internally. The Report is prepared on this assumption.

3.1.3. Services

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

3.2. Environmental Considerations

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

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

3.3. Town Planning

The "Property Documents" means the Certificate of Title and copies of standard tenancy agreements and various planning agreements in respect of the Properties valued in this Report.

We have not made specific planning enquiries for each site. We have therefore assumed for the purposes of this Report, save as set out in the Property Documents, that there are no planning conditions that would adversely affect the valuation.

3.4. Title and Tenure

3.4.1. Title

Our valuation reflects our opinion of value in aggregate of the freehold or long-leasehold interests (in each case) of the Properties owned by the Original Borrowers and identified by the subject of this Report and scheduled at **Appendix 2**.

In respect of each Property which we have valued on the basis on MV-STT we confirm that we have reviewed the Certificate of Title and confirm that the relevant Property can be disposed of on an unfettered basis (i.e. subject only to existing tenancies disclosed in the Certificate of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

3.4.2. Tenancies

We have been supplied with copies of the standard tenancy agreements (Assured Shorthold Tenancy Agreements, an Assured Shared Tenancy Agreement, Assured Tenancy Agreements and a Starter Tenancy Agreement), all of which are in a standard format. Under the assured tenancy agreement rent can be reviewed once a year to an open market level. The tenant has the usual rights of appeal to the local Rent Assessment Committee.

The Assured Shorthold Tenancy Agreement is a weekly tenancy agreement with a continuous weekly term until rolling over into a Non-Shorthold Tenancy Agreement. The tenant has the right to refer the Rent payable to the Rent Assessment Committee in the first 6 months only. The Original Borrowers may increase the rent with 4 weeks' notice, each year, in line with a rent formula.

There are versions of the above tenancy agreements that allow rent to be charged at an Affordable rent.

3.5. **Rental Income**

The rental income currently produced by the Properties, before deductions, is shown in the following table broken down by tenure and property type.

Table 3: Rental Levels 2021/22

Lettings Type	Type	Average Net Rent per week net	Aggregate Annual Rent
Social Rent: General Needs	House	£95.73	£12,932,319
	Flat	£81.37	£10,993,272
Affordable Rent: General Needs	House	£124.09	£16,764,608
	Flat	£99.98	£13,507,418
Social Rent: General Sheltered	House	£93.73	£12,662,976
	Flat	£83.39	£11,265,469
Licence	House	£99.54	£13,446,832
	Flat	£83.22	£11,242,424
Supported	Flat	£98.10	£13,252,467
Total		£92.50	£116,067,785

Excludes Nil Value Units

Source: Original Borrowers

4. Market Commentary

4.1. General Market Commentary

4.1.1. Economy

In common with other economies around the world, the UK economy suffered in 2020 as the COVID-19 pandemic was the dominant feature of the global economy. The UK Government increased borrowing to put in place significant support measures for the economy and businesses, and to reduce the impact of the pandemic.

In 2021, we have seen the acceleration of Covid vaccine programmes and the opening up of economies which has boosted economic growth, especially in China, the US and the developed world. Overall, although global growth is up, on the whole, some countries are doing less well.

In many countries, including the US and the UK, Covid support programmes and other spending plans has pushed government borrowing to reach its highest levels since World War II. Equity markets are generally positive and interest rates are relatively stable although they have experienced some volatility over the last year. Energy and commodity prices continue to rise and inflation rates have picked up.

Unemployment is expected to rise much less than previously expected, and some sectors are experiencing staff shortages. In the UK, labour shortages are exacerbated by post-Brexit emigration. Central bankers in the UK, US and Europe are beginning to talk about some form of tapering of their respective asset purchase programmes. However a rise in interest rates might not be forthcoming anytime soon, despite the recent inflationary pressures, which many central banks believe to be transient.

Short-term and long-term interest rates remain low, while investor appetite for quality assets, especially housing association debt, is as strong as ever.

4.1.2. Housing Market – General

The pace of change in the UK housing market has been surprising over the last sixteen months. For seven and a half weeks from 23rd March to 13th May 2020, the housing market was effectively in lockdown and transaction activity was severely suppressed. Since reopening, several factors caused a wave of activity in the market. Behavioural changes have encouraged some occupiers to trade up the housing ladder, incentivised by the stamp duty holiday, while others have either already moved or are looking to move as they reassess their work-life balance. In addition, there was residual pent up demand in the market following the previous lockdowns. Total growth for 2020 was 7.3%, the highest in six years, which is unlike the pattern seen in any other recessionary period.

Savills latest Housing Market Update (October 2021) reports house prices rose by 0.1% in September according to Nationwide. This brings annual house price growth to 10%, supporting our view that price growth will remain strong this year and on track to surpass our forecast of 9.0%.

Activity in the housing market remains strong and sales agreed were 23% above the 2017-19 average in September. Over 1 million home sales had been recorded in 2021 by the end of August, a milestone that isn't usually reached until October.

However, the housing market will not be immune to the wider economic conditions. It is hard to predict when the first rise in mortgage interest rates will take place. Supply problems, such as the recent petrol crisis, may delay the recovery in GDP and so the Bank of England may hold its base rate for longer. But if the current high levels of inflation prove persistent, then the Bank has said that the base rate will be raised. This would have a knock-on effect on the affordability of mortgage payments.

Demand has started to soften, but remains above supply. The latest RICS survey shows demand falling, but it remains above the level of new instructions, which have already been falling for four months. This supply-demand mismatch is echoed by TwentyCI, who reported sales agreed in August to be 9% above the 2017-19 average, while new instructions are 19% below. The gap between supply and demand will continue to be a key driver of price growth.

4.1.3. Social Housing and Residential Investment Markets

The impact of the COVID-19 pandemic on sales transactions between Registered Providers has been limited. Registered Providers continue to work hard to support and safeguard their tenants and staff at this time. Thorough stress testing has been carried out with particular focus on rent arrears and bad debts, voids and operational costs, with some business plans updated, but impacts are expected to be relatively limited and many paused repair and development programmes have now restarted. Sales transactions have continued to take place, market activity remains steady and there has been no discernible impact on pricing.

Activity in the residential investment market has gradually resumed and increasing numbers of transactions are taking place at pre-pandemic pricing/yields. Levels of rent collection and occupancy rates are also at pre-pandemic levels.

4.1.4. Residential Property Forecasts

Savills' most recent house price forecasts (July 2021) suggest UK mainstream house price growth forecast +9.0% in 2021. The average UK house price has continued to rise strongly in 2021, increasing by +5.6% in the first six months of the year according to the Nationwide Index. Despite the rush of activity prior to the stamp duty deadlines of March and June, we are continuing to see elevated levels of demand against the backdrop of limited supply.

Our latest five year forecast for mainstream residential property is shown in the table below.

Table 4: UK House Price 5-Year Forecasts % pa

Region	2021	2022	2023	2024	2025	5-Year
East Midlands	9.0%	4.0%	3.5%	3.0%	2.5%	23.9%
UK	9.0%	3.5%	3.0%	2.5%	2.0%	21.5%

Source: Savills

This imbalance looks set to maintain growth for the second half of the year meaning we expect annual house price growth across the UK as a whole to end 2021 at 9.0% and transactions to exceed 1.6m for the first time since the credit crunch.

We expect transaction levels to diminish gradually over the remainder of this year as government support for both the housing market and the wider economy is withdrawn. However, the pace at which sales continue to be agreed suggests that national transaction levels will still end the year at circa 1.62m. That is roughly 35% higher than the average for the five years prior to the pandemic, despite an acknowledged shortfall of available supply to meet demand.

Affordability limits have become embedded by the stress testing of mortgage affordability at a borrower level and the caps on lending at high loan-to-income ratios that were introduced by regulators to ensure responsible lending. They are one of the key reasons behind our expectation that price growth in the period 2022 to 2025 will be in the order of 11%-12%. They also indicate limited capacity for further price growth at the end of this period, without substantially affecting who is able to buy and the number of potential transactions.

4.1.5. Market Rental Commentary

The average UK rent increased 2.1% in the year to August 2021, according to Zoopla. Rents have increased most in the South West (7.7%) and East Midlands (6.7%), and coastal locations were strongest with Folkestone and Cornwall up 15.5% and 12.4% respectively.

The rental market across major cities is also bouncing back, driven by the return of students, graduates and corporate re-locations. Over the last year, rents were up most in Sheffield (7.6%) and Bristol (6.9%). The fastest monthly growth was London, at 1.6% in August. It remains the only major city with lower rents than a year ago, down -5.9%, but the supply/ demand mismatch was at its highest level for over a decade in August, according to the RICS survey. Across the country there is a lack of supply of homes to rent, 60% lower than this time last year, according to TwentyCI. So rents are therefore likely to continue to increase over coming months.

Table 5: Five-year forecasts for mainstream rents

Region	2021	2022	2023	2024	2025	5 years to 2025
UK rental growth	0.80%	4.50%	3.70%	3.50%	3.50%	17.00%
London Rental	1.50%	5.50%	4.00%	3.50%	3.50%	19.30%
UK excluding London	0.50%	4.00%	3.50%	3.50%	3.50%	15.90%
UK income growth	0.40%	5.20%	3.80%	3.50%	3.30%	17.30%

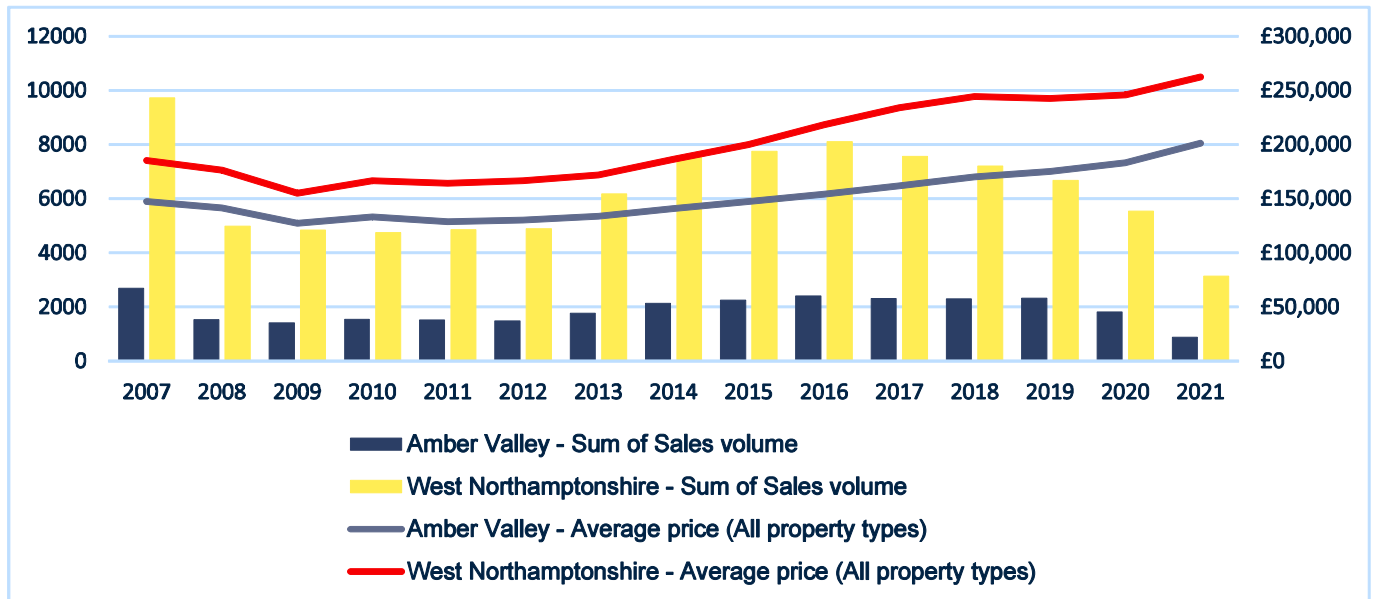
Source: Savills Research, Oxford Economics

During the vaccination programme roll out we have seen the mainstream market progressively normalise; reversing some of the COVID-19 pandemic specific trends seen in 2020. In time, we expect rental growth to become primarily dictated by growth in incomes, much as it has done in the past. But, given the prospects for the wider economy, we foresee a period when the mainstream rental market remains price sensitive, to be followed by a burst of stronger rental growth that we have pencilled in for 2022.

4.2. Local Market Conditions

The sales volume and average sales price in the local authorities where the Properties are concentrated is illustrated by the Land Registry data in **Chart 2** below, we have run this to show the house price movements in Amber Valley and West Northamptonshire. The information shows that turnover across all areas has been relatively stable over the last 4 years, with both areas seeing a slight fall in 2020. Average sales prices at the time of writing are the highest recorded during 2021, with West Northamptonshire at £262,372 and Amber Valley at £201,181.

Chart 2: Sum of Sales Volume and Average Property Prices



Source: HM Land Registry

Despite the economic uncertainties caused by the Covid pandemic, the housing market as a whole has remained buoyant. In part because of people still needing and wanting to move, low interest rates and by shorter term factors such as the stamp duty holiday, particularly on the lower value end of the market. The stamp duty holiday was extended by three months to the end of June 2021 with a tapering for a further three months and it seems likely that the market will remain active during the remainder of 2021.

The properties are situated across two separate areas; Amber Valley in the east of Derbyshire and Daventry which comprises parts of south Leicestershire and Northamptonshire. Along with a number of the main national agents, active agents in the Amber Valley area include Elders Estates, Boxall, Brown & Jones and Martin & Co. Local agents in the Daventry area include Danetre, Campbells and Howkins & Harrison. Local agents advise that the market is performing very well, particularly amongst homes with gardens which has then had a knock on effect on apartments which are taking longer to sell as buyers would rather take advantage of the stamp duty holiday and increase their budgets for a larger property or one with a garden. It is common for local agents to report that there is a lack of stock as well priced, attractive family homes, up to the £200,000 to £250,000 budget are selling very quickly both for owner occupiers and the buy to let market.

Nationally house prices have continued to rise over the last year and whilst the removal of the stamp duty holiday may have some impact on demand, with the lack of supply it is likely that sold prices will continue to rise through 2021.

4.3. Comparable Evidence

In order to provide market values and rental values we have used market sales and asking prices and achieved prices where available on properties in the immediate area to the subject units, including Rightmove, Rightmove plus and agents' own websites and discussions with local agents where necessary.

We undertake detailed research into comparable sales and market lettings and details of these are kept on our files for audit purposes.

All sale values were considered as open and not forced sales, however it must be noted that due to the effective suspension of the sales market, comparable transactions relied upon are pre COVID-19 values. To assess values for resale research was undertaken using readily accessible sources that included:

- Determination of the area of similar properties related to market / social sector
- Land Registry information on recent completed sales for the immediate post code and where necessary those of the adjoining areas
- Review of values for similar size and type of properties being marketed in the area of the actual location

Where possible, discussion with agents and sales personnel on private sites has been completed. A comparison between the particular size, quality and condition of the property viewed was related to that of any known sales values in order to make a judgement made as to what could be considered as a fair value.

4.4. Vacant Possession Values and Market Rents

The table below shows the average vacant possession values and Market Rents that we have adopted for the properties included within the valuation, summarised by type and bedroom number.

Table 6: Vacant Possession Values and Market Rents

Type	Bedrooms	Number of Units	Average Indicative 100% VP	Average Weekly Market Rent
Flat	0	53	£140,972	£142
	1	637	£102,210	£108
	2	330	£127,320	£128
	3	10	£152,150	£164
Flat Total	-	1,039	£112,860	£117
House	1	459	£124,102	£120
	2	1202	£155,890	£144
	3	1,948	£182,532	£167
	4	130	£220,112	£189
	5	5	£244,200	£215
	6	1	£153,000	£190
House Total	-	3,745	£168,199	£155
Grand Total		4,784	£156,229	£146

Source: Savills

5. Valuation Advice

5.1 Existing Use Value For Social Housing - Valuation Approach

5.1.1 Approach to EUV-SH

EUV-SH for loan security assumes the property will be disposed of by a mortgagee in possession to another registered provider of social housing (“RP”) who will continue the use of the properties for social housing. These organisations will calculate their bid according to their projected income and outgoings profile which they would estimate the properties would produce under their management. This basis assumes rents will remain affordable to those in low paid employment and that all vacant units be managed within the aims and objectives of an RP.

We consider that the appropriate method of valuation is to use a discounted cash flow (“DCF”). The DCF allows us to project rental income and expenditure over the term of the cash flow to arrive at an annual surplus or deficit, which is then discounted to a net present value. However it is also necessary to consider comparable transactional evidence where available.

5.1.2 Principal DCF Variables

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

Table 7: DCF Variables

DCF Variable	Amount	Year	Variable Unit	Source
Current rent	88.47	Current Year (2021/22)	£ per week	Original Borrowers
Maximum affordable “convergence” rent	£103.24	Current Year	£ per week	Savills
Voids and bad debts	3.65% – 4.75%	Long Term, Yr 2+	% of Rent	Savills
Turnover	6% - 10%	Long Term, Yr 2+	% pa	Savills
Management costs	£950 - £975	Average Long Term	£ per unit pa	Savills
Cyclical & Responsive maintenance. costs	£750 - £775	All Years	£ per unit pa	Savills
Programmed Maintenance costs	£1,437	Long Term, Yr 2+	£ per unit pa	Savills
Rental Inflation	1.75	Yr 1	% real pa	Savills
	2.25	Yr 2 +		
	2.10	Yrs 3 & 4		
	2.00	Yr 5+		
Maintenance cost inflation	0.75	Yr 1	% real pa	Savills
	-0.25	Yr 2 +		
	0.65	Yrs 3 & 4		
	1.00	Yr 5+		
Programmed cost inflation	1.25	Yrs 1 & 2	% real pa	Savills
	1.90	Yrs 3 & 4		
	0.50	Yr 5		

5.1.3 Discount Rate

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

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

Currently, the yield on 30 year Gilts is around **1.40%**. This is in effect the risk free discount rate. Yields on Housing Association long dated, rated and unrated bonds are running typically around 1.60% to 2.00% (Source: Social Housing November 2021)

The table below shows the activity in the bond market since January 2021.

Table 8: Rated Bonds

Date	RP	Sustainability Type	Years	Notional Raised £m	Coupon Rate %	Spread %
Sep-21	Platform	Sustainable Loan (UoP)	20	250	1.93	0.87
Sep-21	Stonewater	Sustainable Loan (UoP)	15	250	1.63	0.85
Sep-21	Clarion	Sustainable Loan (UoP)	30	300	1.88	0.93
Jul-21	Metropolitan	Sustainable Loan (UoP)	15	250	1.88	1.15
Jul-21	Anchor Hanover	Sustainable Loan (UoP)	30	450	2.00	0.95
Jul-21	Flagship Group	Sustainable Loan (UoP)	40	250	1.88	0.95
May-21	Notting Hill Genesis	Sustainable Loan (UoP)	15	250	2.00	1.00
May-21	Beyond Housing	Sustainable Loan (UoP)	30	250	2.13	0.90
May-21	Paradigm Housing	Sustainable Loan (UoP)	30	350	2.25	0.88
Apr-21	PA Housing	Sustainable Loan (UoP)	15	400	2.03	0.87
Mar-21	Onward Homes	-	32	350	2.13	0.88
Feb-21	LiveWest	-	35	250	1.90	0.90
Jan-21	Aster Group	Sustainable Loan (UoP)	15	250	1.41	0.80

Source: Savills

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 degree 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 4-5%, 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 4.0% and 4.5% 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 4.5% to 5.0% real. On the other hand, exceptional stock could be valued at rates around 3.5% to 4.0% real. We would stress our cashflows are run in perpetuity and not over 30 years.

We have adopted a discount rate of 5% real over an assumed CPI inflation rate of 2.0%. This is the rate applied over the cashflow run in perpetuity.

5.1.4 Social Rents - Savills "Convergence" Rents and Rental Growth

Registered Providers are required to set their Social Rents in accordance with Rent Standard Guidance issued by the Regulator of Social Housing. The Guidance sets out a formula for calculating most Social rents which reflects property values, local earnings and bedroom size. From April 2020 the new Rent Policy Statement will apply which allows for existing rents to rise at CPI+1%.

Some latitude is given in that rents for new lettings can be no more than 5% higher than their formula level. For sheltered and supported properties the margin is extended to +10%. The rents produced by the formula are net of service charges. Service charges are expected to be charged over and above the rents and to reflect what is actually being provided to tenants.

Mortgagees in possession and their successors in title are not bound by the provisions of the Rent Standard. In theory, therefore, a purchaser could base a bid for the properties on rents up to open market levels as permitted under the terms of the tenancy agreements. However any RP purchaser would need to set rents that are consistent with its objectives as a social housing provider.

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

The average rents across the charged stock are set out below, along with the current formula rents and our assessed sustainable affordable rent or "convergence" rent. We have adopted the convergence rents in our valuation.

Table 9: Current, Formula and Convergence Rents 2021/22 (£pw – 52 Weeks)

Type	Estimated Tenant Household Incomes	Net Rent	Savills Convergence Rent	Savills Convergence Rent Afford. Ratio	Market Rent
House	£472.49	£95.18	£110.46	23%	£154.64
Flat	£363.85	£82.95	£89.66	25%	£116.95
Total	£445.88	£92.52	£104.81	24%	£146.43

Source: Original Borrowers & Savills

We have assumed all rents will converge to our convergence rent in 5 years' time. The annual rent increases have been limited to 3% per annum nominal.

In the long term, in order to maintain consistent levels of rent affordability, the maximum possible rate of rent growth will be growth in local household incomes which is currently predicted to be 2.58 % pa on average over the next 10 years in this area. We have therefore assumed that after they have converged rents will increase at CPI + 1% per annum.

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

5.1.5 Affordable Rents

In certain circumstances, RPs are able to offer new assured tenancies at intermediate rents at up to 80% of the market rent – such rents are known as ‘Affordable’ as opposed to ‘Social’ rents. The ability to charge the higher rents is dependent upon the RP having a Development Framework contract with the Regulator of Social Housing or a Short Form Agreement where they are not in the Development Framework.

There are currently 15 Affordable Rent Properties within the subject stock. The current average rent for these units is £112.84 per week. These Properties have been included in our valuation at their current Affordable Rent levels.

Under the Rent Standard the rents payable for Affordable Rent tenancies increases annually by CPI plus 1% per annum. Rents are rebased to market rent upon the granting of a new tenancy. We have assumed that a purchaser from a mortgagee would increase existing Affordable Rents in line with movements in market rents over the long term.

Market rents tend to increase in line with household incomes. Income growth forecasts for the subject are currently 2.94% per annum on average. We have therefore assumed that rents will increase at CPI +1% pa.

5.1.6 Sales Between Registered Providers – Transactional Evidence

Until recently evidence of sales between RPs was extremely limited – most transactions were simple transfers of engagements. However in recent years there has been a growing body of transactional evidence from competitive sales between RPs of tenanted stock. The evidence confirms RPs have a consistent tendency to pay a higher sum for some social housing portfolios than would be suggested by traditional, purely cashflow driven, EUV-SH valuations. We have been heavily involved in this emerging market and have a database of transactions covering circa 50,000 units.

Although the body of evidence is relatively small compared to the total RP stock in the UK and the market is still immature, we are able to derive a view of the prices achieved for certain kinds of stock and lot sizes. Assuming a sensible lotting of units in smaller batches of circa 100 units, bids between 5% to 30% above traditional EUV-SH levels, and exhibiting gross initial yields of around 8%, are common for more modern stock in reasonable proximity to amenities. In addition it can be seen that gross yields of between 4% and 8% were consistently achieved on such sales prior to the COVID-19 pandemic. Please see section 4.1.3 for market commentary.

In contrast it is apparent that for lots exceeding around 200 properties the prices achieved appear to be in line with the traditional, cashflow approach to EUV-SH. We have looked at the sales evidence, in particular regard sales within the last 2 to 3 years. The most relevant sales evidence is shown in the following table:

Table 10: RP Stock Sales Evidence

Date	Location	Number of Units	Ave Bid Per Unit (£)	Ave of % base price	Gross yield
2018	Daventry	48	£98,390	156%	5.2%
2018	Northampton	363	£95,756	156%	4.6%

Source: Savills

5.2 Valuing LSVT Stock at Market Value

5.2.1 Background

The Housing and Planning Act 2016 ('HPA 2016') contains provisions to deregulate the social housing sector which give much greater freedom to housing providers to dispose of and manage their property assets. The deregulation provisions came into effect on 6 April 2017. As a result s.133 of the Housing Act 1988, which required consent to be obtained prior to disposal of property previously transferred from a local authority, is no longer effective.

The HPA 2016 therefore allows valuers to consider transferred stock on the basis of Market Value ("MV") rather than Existing Use Value for Social Housing ("EUV-SH"), removing the assumption that the stock can only be sold to another Registered Provider and will remain subject to regulatory control. Valuers can therefore now assume that the stock could be sold to a private investor and take into consideration transactions of private residential portfolios in order to inform their opinion of value.

No large scale disposals of LSVT social housing have taken place since the HPA 2016 came into force and direct transactional evidence is therefore not yet available. Nevertheless, we can consider the growing institutional interest in larger scale residential purchases in order to assess how the freedoms of the HPA 2016 will affect the Market Value of social housing stock.

The principal drivers of value for private investors in residential property are the ability to achieve sales of void properties and the scope for rental growth. The normal approach to assessing MV-STT involves analysing comparable evidence from similar portfolios. This includes looking at the yield achieved and the percentage of vacant value the price achieved represents. Valuations are then derived by firstly applying an appropriate discount to Market Value with Vacant Possession ("MV-VP") and secondly by applying a suitable yield to rental income.

The market has had little time to respond to the new freedoms and given the lack of direct transactional evidence for an LSVT portfolio of this size and type, our approach to the Market Value is to use Discounted Cash Flow analysis to derive our opinions of value. The DCF allows us to project rental income (from both rents and from sales) 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. In order to construct the cash flows we have detailed regard to the characteristics of stock at the local "neighbourhood" (in this case sub-postcode) level. This allows consideration of the potential for sale of void units in a given locality and also the potential to increase rent in relation to household income and across a large stock.

The removal of the need for s.133 consent does not remove other hindrances there might be to market sale of void properties or the escalation of rents beyond social levels. Such hindrances may exist within the legal title, planning or loan documentation and further legal due diligence and review is recommended before assuming an MV can be applied. For some stock, the Market Value may be at similar levels to the EUV-SH values provided before the HPA 2016; this being due to the limited market interest in less favoured elements of the stock.

5.2.2 Establishing Potential For Rent Uplift

As the stock is geographically concentrated, we need to assess just how much scope an investor would have to increase rents to affordable, LHA or towards market levels. An investor would not wish to push all rents to market levels if it were likely to compromise his ability to collect rent and give rise to arrears that may result in bad debts. Central to this approach is the investors' ability to assess household incomes and driving rents at levels that will be sustainable across a concentrated stock group. The Original Borrowers do not maintain details of households' incomes that would be sufficiently robust for our purposes. Therefore, in order to establish rental uplift potential we consider an investor would review census data in the public domain. We have analysed the Annual Survey of Household earnings (ASHE) produced by the Office of National Statistics which provides details of earnings at Local Authority level and compared this to a ten year average of household incomes provided by the CORE returns for regulatory purposes. This was produced in 2013 and is the last dataset available for the analysis of household incomes in the lower deciles of the population as a whole. Using the statistical technique of equivilisation we have derived estimated current earnings per bed space. This provides a benchmark that is annually reviewed against which housing expenditure can be compared. For each group within the stock we have estimated the household income per week.

The Joseph Rowntree Foundation have established that circa 29% of household income is spent on housing costs by social housing tenants, but with the poorest fifth of social renters paying up to 33%. An investor taking possession of the stock would not be required to comply with regulatory guidance concerning affordability and we would expect rents to be escalated beyond current social rent norms wherever possible.

Beyond the potential for rental growth from existing tenancies and investor would potentially be able to let voids to a broader client group with higher incomes. We have therefore also looked at Indices of Multiple Deprivation by sub-postcode as an indicator of areas where such potential might exist. We have assumed that rents could be increased to LHA or market levels in areas where levels of deprivation are low, but in areas of more acute deprivation we have assumed that rents would remain below LHA rent levels.

5.2.3 Establishing Potential for Open Market Sales

An investor will consider the potential of the stock for releasing receipts from the sale of units becoming void. The assumption being that units will be considered for sale rather than being relet. The quantum of sales receipt arising is a factor of the following

- a) the rate of turnover of stock;
- b) the vacant possession values prevailing in a given geographic area;
- c) the potential of a given market to absorb the turnover of units;
- d) the likely stability of a given market based on historical evidence; and

The above factors will be regarded against the backdrop of the strength of the broader property market and future growth or reduction of vacant possession values through projections.

6. Valuations

6.1. Valuation of Freehold and Leasehold Property that may be disposed at MV-STT

Properties that may be disposed of by a mortgagee in possession at MV-STT, that is on an unfettered basis (meaning subject to existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use) as referred to in paragraph 1.2 above.

Our opinion of value, in aggregate, of the 2,786 dwellings as mentioned at 1.2 above, on the basis of

- Market Value – Subject to Tenancies (MV-STT) is **£257,784,500 (Two Hundred and Fifty Seven Million, Seven Hundred and Eighty Four Thousand Five Hundred Pounds)**

Table 10: Valuation of Freehold and Leasehold Property that may be disposed at MV-STT

Original Borrower	Category of Property	Number of Dwellings	Market Value – Subject to Tenancies (MV-STT)
Futures Homescape (FHL)	Freehold Units	1,397	£95,348,000
Futures Homeway (FHW)	Freehold Units	1,386	£162,436,500
Total		2,783	£257,784,500

6.2. Valuation of Freehold and Leasehold Property that may be disposed at EUV-SH

Our opinion of value, in aggregate, of the 2,001 rented dwellings as mentioned at 1.3 above, on the basis of

- Existing Use for Social Housing (EUV-SH) is **£86,111,961 (Eighty Six Million One Hundred and Eleven Thousand Nine Hundred and Sixty One Pounds)**

Table 11: Valuation of Freehold and Leasehold Property that may be only by disposed at EUV-SH

Original Borrower	Category of Property	Number of Dwellings	Existing Use Value for Social Housing (EUV-SH)
Futures Homescape (FHL)	Freehold	1,540	£60,955,918
Futures Homeway (FHW)	Freehold	461	£25,156,043
Total		2,001	£86,111,961

There are 145 properties which have been ascribed a nil value.

6.3. COVID-19: Market Conditions Explanatory Note

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and “lockdowns” applied to varying degrees.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

6.4. Additional Advice

6.4.1. Lending Against MV-STT

With reference to **paragraph 3.4** on Tenure, it is essential that before lending on MV-STT the lender confirms that the development or valuation group is capable of being let at a Market Rent, or disposed of free from restrictions, should the lender take possession. If there are enforceable "Housing Restrictions" in title, planning approval, s.106 agreements or by separate Nomination agreements, that, for example, limit disposal to RPs only or binding contractual nominations then the correct relevant valuation basis is EUV-SH and not MV-STT.

We must also stress that it is up to investors to assess the terms of the Bonds and the amount of lending based on the valuations herein. We have set out the current rental income at **Appendix 2** but make no warranty that the current income is sufficient to support lending against MV-STT either on individual valuation groups or against the whole portfolio.

It is up to investors to assess what level of lending against MV-STT is prudent based on an RP's asset and income cover. Savills makes no recommendation of the maximum level of borrowing the Original Borrowers are capable of supporting globally based on MV-STT.

6.5. Lotting and Value Disaggregation

We have valued the Properties in appropriate lots. As a result we have not assessed individual valuations for each Property. We have, however, provided a disaggregation of the overall valuation figures by reference to the appropriate rent and these figures are shown on the property schedule at **Appendix 2**.

The investors must be aware that the per unit figures shown in the schedule should not be regarded as individual valuations of the Properties. They are provided as indicative figures for administrative purposes only.

7. Suitability and Verification

7.1. Suitability as Loan Security

7.1.1. Investors' Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture, bonds or mortgage. However, it is a matter for the investors to assess the risks involved and make their own assessment with respect to the terms of the New Bonds, such as the issue price, the redemption terms and the interest rate.

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

We have made subjective adjustments during our valuation approach in arriving at our opinion and whilst we consider these to be both logical and appropriate they are not necessarily the same adjustments which would be made by a purchaser acquiring the properties.

Where we have expressed any reservations about any Property we have reflected these in the valuation figure reported. However it may be that the purchasers in the market at the time the property is marketed might take a different view.

7.1.2. Suitability as Security

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

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

7.2. Verification

This Report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this Report.

We recommend that the investors satisfy themselves on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purposes of our valuations. Our Valuations should not be relied upon pending this verification process.

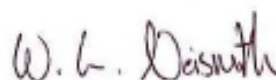
We trust that the above is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Advisory Services Limited



Catherine Wilson BSc (Hons) MRICS
RICS Registered Valuer
Director



Will Naismith MRICS
RICS Registered Valuer
Associate

APPENDIX 1

Executive Summary of Properties

Executive Summary

£ 70,000,000 3.375 per cent. Secured Bonds due 2044 (to be consolidated and form a single series with the existing £200,000,000 3.375 per cent. Secured Bonds due 2044)

Value Group	Units	Total Rent £pw (52 weeks)	Vacant Possession Value	MV-STT <i>(Rounded to the nearest £500)</i>	EUV-SH <i>(Rounded to the nearest £500)</i>
Original Borrowers					
Social Rent: General Needs	2,971	£279,051	£503,009,000	£174,796,000	£64,728,500
Affordable Rent: General Needs	15	£1,693	£2,428,000	£962,000	£143,500
Licence	4	£366	£402,500	£0	£128,500
Sheltered Rent	1,791	£161,111	£240,933,000	£81,855,500	£21,111,500
Supported	3	£294	£394,000	£171,000	£0
Nil Value	145	0	0	0	0
Total	4,929	£442,895	£747,166,500	£257,784,500	£86,112,000

APPENDIX 2

Schedule of Properties



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
2019	HOMESCAPE 9 Smedley Avenue DE55 4LW	Amber Valley	House	4	£99.12	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2020	HOMESCAPE 10 Smedley Avenue DE55 4LW	Amber Valley	House	4	£101.00	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2021	HOMESCAPE 11 Smedley Avenue DE55 4LW	Amber Valley	House	4	£101.00	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2022	HOMESCAPE 12 Smedley Avenue DE55 4LW	Amber Valley	House	4	£99.12	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2023	HOMESCAPE 13 Smedley Avenue DE55 4LW	Amber Valley	House	4	£99.12	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2024	HOMESCAPE 14 Smedley Avenue DE55 4LW	Amber Valley	House	4	£99.12	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2025	HOMESCAPE 15 Smedley Avenue DE55 4LW	Amber Valley	House	4	£99.12	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2026	HOMESCAPE 16 Smedley Avenue DE55 4LW	Amber Valley	House	4	£99.12	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2027	HOMESCAPE 17 Smedley Avenue DE55 4LW	Amber Valley	House	4	£99.12	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
6053	HOMESCAPE FLAT 9a Victoria Avenue DE5 3EZ	Amber Valley	Flat	1	£77.62	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£86,500		£36,000	
2086	HOMESCAPE 2 Thurston Avenue DE55 4JP	Amber Valley	House	2	£87.01	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£81,500	£43,294.24		
6060	HOMESCAPE FLAT 18 Victoria Avenue DE5 3EZ	Amber Valley	Flat	1	£74.21	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£86,500		£36,000	
6061	HOMESCAPE FLAT 18a Victoria Avenue DE5 3EZ	Amber Valley	Flat	1	£73.91	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£86,500		£36,000	
2089	HOMESCAPE 6 Thurston Avenue DE55 4JP	Amber Valley	House	2	£82.87	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£81,500	£43,294.24		
6064	HOMESCAPE FLAT 24 Victoria Avenue DE5 3EZ	Amber Valley	Flat	1	£74.21	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£86,500		£36,000	
2091	HOMESCAPE 8 Thurston Avenue DE55 4JP	Amber Valley	House	2	£82.03	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£81,500	£43,294.24		
6065	HOMESCAPE FLAT 24a Victoria Avenue DE5 3EZ	Amber Valley	Flat	1	£74.08	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£86,500		£36,000	
2093	HOMESCAPE 10 Thurston Avenue DE55 4JP	Amber Valley	House	2	£82.87	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£81,500	£43,294.24		
6067	HOMESCAPE FLAT 29 Victoria Avenue DE5 3EZ	Amber Valley	Flat	1	£74.20	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£86,500		£36,000	
2095	HOMESCAPE 12 Thurston Avenue DE55 4LT	Amber Valley	House	3	£92.65	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£97,000	£50,291.29		
6068	HOMESCAPE FLAT 29a Victoria Avenue DE5 3EZ	Amber Valley	Flat	1	£73.92	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£86,500		£36,000	
8377	HOMEWAY FLAT 108 The Severn NN11 4QS	Daventry	Flat	1	£74.07	Daventry Assured	General Needs - Social Rent	NN281509	EUV-SH	£117,500	£36,989.61		
8378	HOMEWAY FLAT 109 The Severn NN11 4QS	Daventry	Flat	1	£74.08	Daventry Pre Transfer	General Needs - Social Rent	NN281509	EUV-SH	£117,500	£36,989.61		
8379	HOMEWAY FLAT 110 The Severn NN11 4QS	Daventry	Flat	1	£76.12	Daventry Assured	General Needs - Social Rent	NN281509	EUV-SH	£117,500	£36,989.61		
8380	HOMEWAY FLAT 111 The Severn NN11 4QS	Daventry	Flat	1	£77.77	Daventry Assured	General Needs - Social Rent	NN281509	EUV-SH	£117,500	£36,989.61		
8381	HOMEWAY FLAT 112 The Severn NN11 4QS	Daventry	Flat	1	£74.07	Daventry Assured	General Needs - Social Rent	NN281509	EUV-SH	£117,500	£36,989.61		
8382	HOMEWAY FLAT 114 The Severn NN11 4QS	Daventry	Flat	1	£76.12	Daventry Assured	General Needs - Social Rent	NN281509	EUV-SH	£117,500	£36,989.61		
8383	HOMEWAY FLAT 116 The Severn NN11 4QS	Daventry	Flat	1	£76.12	Daventry Assured	General Needs - Social Rent	NN281509	EUV-SH	£117,500	£36,989.61		
8384	HOMEWAY FLAT 117 The Severn NN11 4QS	Daventry	Flat	1	£74.08	Daventry Assured	General Needs - Social Rent	NN281509	EUV-SH	£117,500	£36,989.61		
8652	HOMEWAY FLAT 11 Blake Close NN11 4LW	Daventry	Flat	2	£84.60	Daventry Assured	General Needs - Social Rent	NN280557	EUV-SH	£153,000	£50,109.08		
8653	HOMEWAY FLAT 12 Blake Close NN11 4LW	Daventry	Flat	1	£76.12	Daventry Assured	General Needs - Social Rent	NN280557	EUV-SH	£117,500	£36,989.61		
8654	HOMEWAY FLAT 13 Blake Close NN11 4LW	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280557	EUV-SH	£153,000	£50,109.08		
8655	HOMEWAY FLAT 14 Blake Close NN11 4LW	Daventry	Flat	1	£72.98	Daventry Ass/short/Start	General Needs - Social Rent	NN280557	EUV-SH	£117,500	£36,989.61		
8656	HOMEWAY FLAT 15 Blake Close NN11 4LW	Daventry	Flat	1	£74.08	Daventry Assured	General Needs - Social Rent	NN280481	EUV-SH	£117,500	£36,989.61		
8684	HOMEWAY FLAT 2 Drake Close NN11 4LW	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280481	EUV-SH	£153,000	£50,109.08		
8685	HOMEWAY FLAT 3 Drake Close NN11 4LW	Daventry	Flat	1	£77.77	Daventry Assured	General Needs - Social Rent	NN280481	EUV-SH	£117,500	£36,989.61		
8686	HOMEWAY FLAT 4 Drake Close NN11 4LW	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280481	EUV-SH	£153,000	£50,109.08		
8687	HOMEWAY FLAT 5 Evans Close NN11 4LW	Daventry	Flat	1	£77.78	Daventry Assured	General Needs - Social Rent	NN280557	EUV-SH	£117,500	£36,989.61		
2117	HOMESCAPE 51 Thurston Avenue DE55 4JP	Amber Valley	House	3	£92.65	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£97,000	£50,291.29		
2118	HOMESCAPE 53 Thurston Avenue DE55 4JP	Amber Valley	House	3	£96.41	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£97,000	£50,291.29		
2119	HOMESCAPE 55 Thurston Avenue DE55 4JP	Amber Valley	House	3	£91.84	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£97,000	£50,291.29		
2120	HOMESCAPE 57 Thurston Avenue DE55 4JP	Amber Valley	House	3	£96.41	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£97,000	£50,291.29		
2121	HOMESCAPE 17 Victoria Street DE55 4HA	Amber Valley	House	3	£91.00	Assured - Pre Transfer	General Needs - Social Rent	DY354930	EUV-SH	£97,000	£50,291.29		
2122	HOMESCAPE 23 Victoria Street DE55 4HA	Amber Valley	House	3	£90.99	Assured - Post Transfer	General Needs - Social Rent	DY354930	EUV-SH	£97,000	£50,291.29		
2124	HOMESCAPE 33 Victoria Street DE55 4HA	Amber Valley	House	3	£91.00	Assured - Pre Transfer	General Needs - Social Rent	DY354930	EUV-SH	£97,000	£50,291.29		
2126	HOMESCAPE 37 Victoria Street DE55 4HA	Amber Valley	House	3	£91.00	Assured - Post Transfer	General Needs - Social Rent	DY354930	EUV-SH	£97,000	£50,291.29		
2144	HOMESCAPE 2 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£99.12	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2145	HOMESCAPE 4 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£96.30	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2146	HOMESCAPE 6 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£99.12	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2147	HOMESCAPE 8 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£99.12	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2149	HOMESCAPE 10 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£101.00	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2150	HOMESCAPE 11 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£99.12	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2151	HOMESCAPE 13 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£101.00	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2153	HOMESCAPE 15 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£101.00	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2154	HOMESCAPE 20 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£83.70	Assured - Post Transfer	General Needs - Social Rent	NN280557	EUV-SH	£81,500	£43,294.24		
2156	HOMESCAPE 24 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£99.12	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2157	HOMESCAPE 26 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£99.12	Assured - Pre Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2158	HOMESCAPE 28 Wheatley Avenue DE55 4LU	Amber Valley	House	4	£99.12	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
8696	HOMEWAY FLAT 4 Evans Close NN11 4LW	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280557	EUV-SH	£153,000	£49,779.61		
8703	HOMEWAY FLAT 14 Evans Close NN11 4LW	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280557	EUV-SH	£153,000	£50,109.08		
8704	HOMEWAY FLAT 15 Evans Close NN11 4LW	Daventry	Flat	1	£77.77	Daventry Assured	General Needs - Social Rent	NN280557	EUV-SH	£117,500	£36,989.61		
8705	HOMEWAY FLAT 16 Evans Close NN11 4LW	Daventry	Flat	2	£84.59	Daventry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£117,500	£36,989.61		
2198	HOMESCAPE 1 The School House, Detby Road DE55 1AD	Amber Valley	House	4	£127.06	Assured - Pre Transfer	General Needs - Social Rent	DY354598	EUV-SH	£173,500	£60,196.49		
2199	HOMESCAPE 1 Lower Drive DE55 1BR	Amber Valley	House	3	£95.07	Assured - Post Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2200	HOMESCAPE 2 Lower Drive DE55 1BR	Amber Valley	House	3	£93.18	Assured - Pre Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2201	HOMESCAPE 3 Lower Drive DE55 1BR	Amber Valley	House	3	£95.07	Assured - Post Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2202	HOMESCAPE 4 Lower Drive DE55 1BR	Amber Valley	House	3	£93.18	Assured - Pre Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2203	HOMESCAPE 5 Lower Drive DE55 1BR	Amber Valley	House	3	£95.07	Assured - Post Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2204	HOMESCAPE 6 Lower Drive DE55 1BR	Amber Valley	House	3	£93.18	Assured - Pre Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2205	HOMESCAPE 7 Lower Drive DE55 1BR	Amber Valley	House	3	£95.07	Assured - Post Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2206	HOMESCAPE 8 Lower Drive DE55 1BR	Amber Valley	House	3	£93.18	Assured - Pre Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2208	HOMESCAPE 11 The Meadows DE55 1BT	Amber Valley	House	3	£93.18	Assured - Pre Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2209	HOMESCAPE 12 The Meadows DE55 1BT	Amber Valley	House	3	£95.07	Assured - Post Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
8766	HOMEWAY FLAT 1 Grenville Close NN11 4LS	Daventry	Flat	1	£74.08	Daventry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£117,500	£36,989.61		
8767	HOMEWAY FLAT 2 Grenville Close NN11 4LS	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280481	EUV-SH	£153,000	£50,109.08		
8768	HOMEWAY FLAT 3 Grenville Close NN11 4LS	Daventry	Flat	1	£77.77	Daventry Assured	General Needs - Social Rent	NN280481	EUV-SH	£117,500	£36,989.61		
8769	HOMEWAY FLAT 4 Grenville Close NN11 4LS	Daventry	Flat	2	£84.59	Daventry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£117,500	£36,989.61		
8774	HOMEWAY FLAT 19 Grenville Close NN11 4LS	Daventry	Flat	2	£84.59	Daventry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£117,500	£36,989.61		
8775	HOMEWAY FLAT 18 Hawke Road NN11 4LA	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000	£50,109.08		
8783	HOMEWAY FLAT 11 Hawke Road NN11 4LA	Daventry	Flat	1	£77.78	Daventry Assured	General Needs - Social Rent	NN280220	EUV-SH	£117,500	£36,989.61		
8784	HOMEWAY FLAT 12 Hawke Road NN11 4LA	Daventry	Flat	2	£88.84	Daventry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000	£50,109.08		
8785	HOMEWAY FLAT 13 Hawke Road NN11 4LA	Daventry	Flat	2	£84.61	Daventry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000	£50,109.08		
8786	HOMEWAY FLAT 14 Hawke Road NN11 4LA	Daventry	Flat	1	£76.12	Assured - Post Transfer	General Needs - Social Rent	DY352720	EUV-SH	£117,500	£59,037.60		
2220	HOMESCAPE 28 New Street DE55 1BX	Amber Valley	Bungalow	2	£90.06	Assured - Pre Transfer	Sheltered Rent	DY354591	EUV-SH	£132,500	£27,505.05		
2237	HOMESCAPE 3 Palmer Drive DE55 1BP	Amber Valley	House	3	£91.00	Assured - Post Transfer	General Needs - Social Rent	DY354590	EUV-SH	£153,000	£48,104.71		
2238	HOMESCAPE 7 Palmer Drive DE55 1BP	Amber Valley	House	3	£93.18	Assured - Pre Transfer	General Needs - Social Rent	DY354590	EUV-SH				



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
2449	HOMESCAPE 3 Danesby Rise DE5 8RG	Amber Valley	Bungalow	1	£82.86	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£112,000			£62,000
2450	HOMESCAPE 3 Danesby Rise DE5 8RG	Amber Valley	Bungalow	1	£82.86	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£112,000			£62,000
2451	HOMESCAPE 9 Danesby Rise DE5 8RG	Amber Valley	Bungalow	1	£89.04	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£112,000			£62,000
2452	HOMESCAPE 9 Danesby Rise DE5 8RG	Amber Valley	Bungalow	1	£89.04	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£112,000			£62,000
2453	HOMESCAPE 11 Danesby Rise DE5 8RG	Amber Valley	Bungalow	1	£89.04	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£112,000			£62,000
2454	HOMESCAPE 13 Danesby Rise DE5 8RG	Amber Valley	Bungalow	2	£90.30	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£137,500			£71,500
2455	HOMESCAPE 15 Danesby Rise DE5 8RG	Amber Valley	Bungalow	2	£90.30	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£137,500			£71,500
2456	HOMESCAPE 17 Danesby Rise DE5 8RG	Amber Valley	Bungalow	2	£90.30	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£137,500			£71,500
2457	HOMESCAPE 19 Danesby Rise DE5 8RG	Amber Valley	Bungalow	2	£90.30	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£137,500			£71,500
2458	HOMESCAPE 21 Danesby Rise DE5 8RG	Amber Valley	Bungalow	2	£90.30	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£137,500			£71,500
2459	HOMESCAPE 23 Danesby Rise DE5 8RG	Amber Valley	Bungalow	2	£90.30	Assured - Post Transfer	Sheltered Rent	DY354919	MV-STT	£137,500			£71,500
2460	HOMESCAPE 31 Danesby Rise DE5 8RG	Amber Valley	House	3	£91.84	Assured - Pre Transfer	General Needs - Social Rent	DY354919	MV-STT	£163,000			£83,500
8787	HOEWAY FLAT 15 Hawke Road NN11 4LA	Davertry	Flat	2	£86.67	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£49,779.61	
8803	HOEWAY FLAT 22 Hawkins Close NN11 4JQ	Davertry	Flat	2	£84.60	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8804	HOEWAY FLAT 23 Hawkins Close NN11 4JQ	Davertry	Flat	2	£84.60	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8805	HOEWAY FLAT 25 Hawkins Close NN11 4JQ	Davertry	Flat	1	£74.08	Davertry Pre Transfer	General Needs - Social Rent	NN279889	EUV-SH	£117,500		£36,989.61	
8806	HOEWAY FLAT 26 Hawkins Close NN11 4JQ	Davertry	Flat	2	£84.61	Davertry Assured	General Needs - Social Rent	NN279889	EUV-SH	£153,000		£50,109.08	
8807	HOEWAY FLAT 27 Hawkins Close NN11 4JQ	Davertry	Flat	2	£84.59	Davertry Pre Transfer	General Needs - Social Rent	NN279889	EUV-SH	£153,000		£50,109.08	
8810	HOEWAY FLAT 30 Howard Close NN11 4TD	Davertry	Flat	2	£84.59	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£153,000		£50,109.08	
8820	HOEWAY FLAT 3 Howard Close NN11 4JQ	Davertry	Flat	2	£88.85	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£153,000		£50,109.08	
8822	HOEWAY FLAT 5 Howard Close NN11 4TD	Davertry	Flat	2	£94.86	Davertry Affordable Rent	General Needs - Affordable Rent	NN280452	EUV-SH	£153,000		£31,774.82	
8823	HOEWAY FLAT 7 Howard Close NN11 4TD	Davertry	Flat	2	£88.32	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£153,000		£50,109.08	
8825	HOEWAY FLAT 9 Howard Close NN11 4TD	Davertry	Flat	2	£87.12	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£117,500		£36,989.61	
8827	HOEWAY FLAT 11 Howard Close NN11 4TD	Davertry	Flat	1	£77.77	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£117,500		£36,989.61	
2539	HOMESCAPE 3 Holt Lane DE4 5GQ	Amber Valley	House	3	£98.14	Assured - Pre Transfer	General Needs - Social Rent	DY353999	MV-STT	£224,500			£134,500
8833	HOEWAY FLAT 28 Howard Close NN11 4TD	Davertry	Flat	2	£84.59	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£153,000		£49,779.61	
8834	HOEWAY FLAT 29 Howard Close NN11 4TD	Davertry	Flat	2	£84.59	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£153,000		£49,779.61	
8836	HOEWAY FLAT 1 Howe Crescent NN11 4XL	Davertry	Flat	1	£74.07	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£117,500		£36,989.61	
8837	HOEWAY FLAT 2 Howe Crescent NN11 4XL	Davertry	Flat	2	£88.85	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£153,000		£50,109.08	
8838	HOEWAY FLAT 3 Howe Crescent NN11 4XL	Davertry	Flat	1	£74.08	Davertry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£117,500		£36,989.61	
8839	HOEWAY FLAT 4 Howe Crescent NN11 4XL	Davertry	Flat	2	£88.84	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£153,000		£50,109.08	
8844	HOEWAY FLAT 15 Howe Crescent NN11 4XL	Davertry	Flat	2	£74.07	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£117,500		£36,989.61	
8846	HOEWAY FLAT 7 Howe Crescent NN11 4XL	Davertry	Flat	2	£84.61	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£153,000		£50,109.08	
8854	HOEWAY FLAT 3 Jellicoe Close NN11 4JU	Davertry	Flat	1	£74.07	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£117,500		£36,989.61	
8855	HOEWAY FLAT 5 Jellicoe Close NN11 4JU	Davertry	Flat	2	£88.87	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8856	HOEWAY FLAT 7 Jellicoe Close NN11 4JU	Davertry	Flat	2	£88.84	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8857	HOEWAY FLAT 6 Jellicoe Close NN11 4JU	Davertry	Flat	1	£74.08	Davertry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£117,500		£36,989.61	
8858	HOEWAY FLAT 7 Jellicoe Close NN11 4JU	Davertry	Flat	2	£84.59	Davertry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8859	HOEWAY FLAT 8 Jellicoe Close NN11 4JU	Davertry	Flat	2	£84.60	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8889	HOEWAY FLAT 11 Jervis Close NN11 4LL	Davertry	Flat	2	£84.59	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£153,000		£50,109.08	
8890	HOEWAY FLAT 12 Jervis Close NN11 4LL	Davertry	Flat	1	£74.07	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£117,500		£36,989.61	
8891	HOEWAY FLAT 14 Jervis Close NN11 4LL	Davertry	Flat	1	£76.62	Davertry Ass/Short/Start	General Needs - Social Rent	NN280557	EUV-SH	£117,500		£36,989.61	
8891	HOEWAY FLAT 30 Jervis Close NN11 4LL	Davertry	Flat	2	£88.84	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8902	HOEWAY FLAT 8 Kennedy Close NN11 4JX	Davertry	Flat	1	£76.12	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£117,500		£36,989.61	
8903	HOEWAY FLAT 9 Kennedy Close NN11 4JX	Davertry	Flat	2	£88.84	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8904	HOEWAY FLAT 10 Kennedy Close NN11 4JX	Davertry	Flat	2	£84.60	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8918	HOEWAY FLAT 17 Nelson Close NN11 4JQ	Davertry	Flat	2	£84.60	Davertry Assured	General Needs - Social Rent	NN279889	EUV-SH	£153,000		£50,109.08	
8919	HOEWAY FLAT 18 Nelson Close NN11 4JQ	Davertry	Flat	2	£88.84	Davertry Assured	General Needs - Social Rent	NN279889	EUV-SH	£153,000		£50,109.08	
2565	HOMESCAPE 8 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
8920	HOEWAY FLAT 19 Nelson Close NN11 4JQ	Davertry	Flat	1	£76.12	Davertry Assured	General Needs - Social Rent	NN279889	EUV-SH	£117,500		£36,989.61	
2567	HOMESCAPE 9 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
8921	HOEWAY FLAT 20 Nelson Close NN11 4JQ	Davertry	Flat	1	£74.07	Davertry Assured	General Needs - Social Rent	NN279889	EUV-SH	£117,500		£36,989.61	
2569	HOMESCAPE 10 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
8922	HOEWAY FLAT 21 Nelson Close NN11 4JQ	Davertry	Flat	2	£84.60	Davertry Assured	General Needs - Social Rent	NN279889	EUV-SH	£153,000		£49,779.61	
2571	HOMESCAPE 12 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2572	HOMESCAPE 14 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£97.69	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
8923	HOEWAY FLAT 22 Nelson Close NN11 4JQ	Davertry	Flat	2	£86.67	Davertry Assured	General Needs - Social Rent	NN279889	EUV-SH	£153,000		£49,779.61	
2574	HOMESCAPE 16 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£97.69	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
8940	HOEWAY FLAT 23 Rodney Close NN11 4JZ	Davertry	Flat	1	£74.07	Davertry Affordable Rent	General Needs - Affordable Rent	NN280220	EUV-SH	£117,500		£24,811.33	
2577	HOMESCAPE 18 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2578	HOMESCAPE 19 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£97.69	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2579	HOMESCAPE 20 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£97.69	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2580	HOMESCAPE 21 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2581	HOMESCAPE 22 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2582	HOMESCAPE 23 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2583	HOMESCAPE 24 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2584	HOMESCAPE 25 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£104.13	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2585	HOMESCAPE 26 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£96.78	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2586	HOMESCAPE 27 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2587	HOMESCAPE 28 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2588	HOMESCAPE 29 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2589	HOMESCAPE 30 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£96.78	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2590	HOMESCAPE 31 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2591	HOMESCAPE 32 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£96.61	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2592	HOMESCAPE 34 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£97.69	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2593	HOMESCAPE 35 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2594	HOMESCAPE 38 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£96.61	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2595	HOMESCAPE 40 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£94.67	Assured - Pre Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2596	HOMESCAPE 42 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£96.61	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2597	HOMESCAPE 43 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£97.69	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2598	HOMESCAPE 46 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2599	HOMESCAPE 48 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£96.61	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2600	HOMESCAPE 50 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2601	HOMESCAPE 51 Ecclebourne Close DE56 4GJ	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£143,000			£82,500
2602	HOMESCAPE 16 Ferrers Crescent DE56 4DH	Amber Valley	House	3	£110.46	Assured - Post Transfer	General Needs - Social Rent	DY354376	MV-STT	£183,500			£104,500
2604	HOMESCAPE 23 Ferrers Crescent DE56 4DH	Amber Valley	House	3	£108.59	Assured - Pre Transfer	General Needs - Social Rent	DY354376	MV-STT	£183,500			£104,500
2													



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 £2 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
2660	HOMESCAPE 17 St Alkmunds Close DE56 4ED	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354557	MV-STT	£143,000		£82,000	
2661	HOMESCAPE 18 St Alkmunds Close DE56 4ED	Amber Valley	Bungalow	1	£105.37	Assured - Post Transfer	Sheltered Rent	DY354557	MV-STT	£143,000		£82,000	
2662	HOMESCAPE 19 St Alkmunds Close DE56 4ED	Amber Valley	Bungalow	1	£105.36	Assured - Post Transfer	Sheltered Rent	DY354557	MV-STT	£143,000		£82,000	
2663	HOMESCAPE 20 St Alkmunds Close DE56 4ED	Amber Valley	Bungalow	1	£97.69	Assured - Post Transfer	Sheltered Rent	DY354557	MV-STT	£143,000		£82,000	
2664	HOMESCAPE 2 Scarisdale Road DE56 4DA	Amber Valley	House	3	£108.59	Assured - Post Transfer	General Needs - Social Rent	DY354543	MV-STT	£183,500		£116,000	
8941	HOMEWAY FLAT 28 Rodney Close NN11 4JZ	Daventry	Flat	2	£84.59	Daventry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£49,779.61	
8942	HOMEWAY FLAT 29 Rodney Close NN11 4JZ	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8943	HOMEWAY FLAT 30 Rodney Close NN11 4JZ	Daventry	Flat	1	£74.08	Daventry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£117,500		£36,989.61	
8944	HOMEWAY FLAT 31 Rodney Close NN11 4JZ	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
8976	HOMEWAY FLAT 11 Trafalgar Way NN11 4LY	Daventry	Flat	1	£77.77	Daventry Assured	General Needs - Social Rent	NN280481	EUV-SH	£117,500		£36,989.61	
2671	HOMESCAPE 1 The Orchard DE56 4AD	Amber Valley	Bungalow	1	£100.13	Assured - Post Transfer	Sheltered Rent	DY354002	MV-STT	£143,000			£81,500
2672	HOMESCAPE 2 The Orchard DE56 4AD	Amber Valley	Bungalow	1	£100.13	Assured - Post Transfer	Sheltered Rent	DY354002	MV-STT	£143,000			£81,500
2673	HOMESCAPE 3 The Orchard DE56 4AD	Amber Valley	Bungalow	1	£100.13	Assured - Post Transfer	Sheltered Rent	DY354002	MV-STT	£143,000			£81,500
2674	HOMESCAPE 4 The Orchard DE56 4AD	Amber Valley	Bungalow	1	£91.02	Assured - Pre Transfer	Sheltered Rent	DY354002	MV-STT	£143,000			£81,500
2675	HOMESCAPE 5 Bradshaw Drive DE56 OSZ	Amber Valley	Bungalow	2	£98.95	Assured - Pre Transfer	Sheltered Rent	DY354489	MV-STT	£168,500			£97,000
2676	HOMESCAPE 6 Bradshaw Drive DE56 OSZ	Amber Valley	Bungalow	2	£97.85	Assured - Post Transfer	Sheltered Rent	DY354489	MV-STT	£168,500			£97,000
2677	HOMESCAPE 7 Bradshaw Drive DE56 OSZ	Amber Valley	Bungalow	2	£98.89	Assured - Post Transfer	Sheltered Rent	DY354489	MV-STT	£168,500			£97,000
2678	HOMESCAPE 8 Bradshaw Drive DE56 OSZ	Amber Valley	Bungalow	2	£97.84	Assured - Post Transfer	Sheltered Rent	DY354489	MV-STT	£168,500			£97,000
2679	HOMESCAPE 9 Bradshaw Drive DE56 OSZ	Amber Valley	Bungalow	2	£98.54	Assured - Post Transfer	General Needs - Social Rent	DY354489	MV-STT	£168,500			£97,000
2680	HOMESCAPE 31 Chapel Street DE56 0TQ	Amber Valley	House	3	£95.93	Assured - Pre Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2681	HOMESCAPE 39 Chapel Street DE56 0TS	Amber Valley	House	3	£95.93	Assured - Pre Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2682	HOMESCAPE 1 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£83.44	Assured - Pre Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2683	HOMESCAPE 2 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£83.44	Assured - Pre Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2684	HOMESCAPE 3 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£83.44	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2685	HOMESCAPE 4 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2686	HOMESCAPE 5 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£88.33	FHL Starter Tenancy	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2687	HOMESCAPE 6 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2688	HOMESCAPE 7 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2689	HOMESCAPE 8 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2690	HOMESCAPE 9 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2691	HOMESCAPE 10 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2692	HOMESCAPE 11 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2693	HOMESCAPE 12 East Crescent DE56 0TS	Amber Valley	Bungalow	1	£83.44	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£143,000			£79,500
2694	HOMESCAPE 9 Mellors Lane DE56 OSY	Amber Valley	Bungalow	2	£90.89	Assured - Post Transfer	Sheltered Rent	DY354489	MV-STT	£168,500			£97,000
2695	HOMESCAPE 11 Mellors Lane DE56 OSY	Amber Valley	Bungalow	2	£88.95	Assured - Pre Transfer	Sheltered Rent	DY354489	MV-STT	£168,500			£97,000
2696	HOMESCAPE 12 Mellors Lane DE56 OSY	Amber Valley	House	4	£94.82	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£102,000
8977	HOMEWAY FLAT 13 Trafalgar Way NN11 4LY	Daventry	Flat	2	£84.59	Daventry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£153,000		£49,779.61	
2702	HOMESCAPE 5 Moorpool Crescent DE56 0TD	Amber Valley	House	3	£95.94	Assured - Post Transfer	General Needs - Social Rent	DY354492	MV-STT	£183,500			£103,500
2703	HOMESCAPE 3 Moor Rise DE56 0TR	Amber Valley	House	3	£97.82	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2704	HOMESCAPE 7 Moor Rise DE56 0TR	Amber Valley	House	3	£95.93	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2705	HOMESCAPE 9 Moor Rise DE56 0TR	Amber Valley	House	3	£97.82	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2706	HOMESCAPE 11 Moor Rise DE56 0TR	Amber Valley	House	3	£97.82	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2707	HOMESCAPE 13 Moor Rise DE56 0TR	Amber Valley	House	3	£95.93	Assured - Pre Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2708	HOMESCAPE 15 Moor Rise DE56 0TR	Amber Valley	House	3	£97.82	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2709	HOMESCAPE 31 Moor Rise DE56 0TR	Amber Valley	House	3	£95.93	Assured - Pre Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2710	HOMESCAPE 35 Moor Rise DE56 0TR	Amber Valley	House	3	£95.93	Assured - Pre Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2711	HOMESCAPE 37 Moor Rise DE56 0TR	Amber Valley	House	3	£95.93	Assured - Pre Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2712	HOMESCAPE 39 Moor Rise DE56 0TR	Amber Valley	House	3	£95.93	Assured - Pre Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2713	HOMESCAPE 43 Moor Rise DE56 0TR	Amber Valley	Bungalow	2	£97.84	Assured - Post Transfer	Sheltered Rent	DY354548	MV-STT	£168,500			£93,500
2714	HOMESCAPE 9 Moorside Lane DE56 0TW	Amber Valley	House	3	£95.94	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2715	HOMESCAPE 15 Moorside Lane DE56 0TW	Amber Valley	House	3	£97.82	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2716	HOMESCAPE 17 Moorside Lane DE56 0TW	Amber Valley	House	3	£95.93	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2717	HOMESCAPE 21 Moorside Lane DE56 0TW	Amber Valley	House	3	£95.93	Assured - Pre Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2718	HOMESCAPE 23 Moorside Lane DE56 0TW	Amber Valley	House	3	£97.82	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2719	HOMESCAPE 25 Moorside Lane DE56 0TW	Amber Valley	House	3	£95.93	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2720	HOMESCAPE 27 Moorside Lane DE56 0TW	Amber Valley	House	3	£97.82	Assured - Post Transfer	General Needs - Social Rent	DY354548	MV-STT	£183,500			£104,000
2721	HOMESCAPE 46 Pond Road DE56 0TG	Amber Valley	House	3	£95.93	Assured - Pre Transfer	General Needs - Social Rent	DY354492	MV-STT	£183,500			£103,500
2722	HOMESCAPE 52 Pond Road DE56 0TG	Amber Valley	House	3	£100.74	Assured - Post Transfer	General Needs - Social Rent	DY354492	MV-STT	£183,500			£103,500
2813	HOMESCAPE 7 Stainsby Avenue DE7 6BD	Amber Valley	House	3	£92.64	Assured - Post Transfer	General Needs - Social Rent	DY354228	MV-STT	£186,500			£101,000
2814	HOMESCAPE 9 Stainsby Avenue DE7 6BD	Amber Valley	House	3	£94.53	Assured - Post Transfer	General Needs - Social Rent	DY354228	MV-STT	£186,500			£101,000
2815	HOMESCAPE 20 Stainsby Avenue DE7 6BD	Amber Valley	House	3	£92.65	Assured - Pre Transfer	General Needs - Social Rent	DY354228	MV-STT	£186,500			£101,000
2817	HOMESCAPE 23 Stainsby Avenue DE7 6BD	Amber Valley	House	3	£94.53	Assured - Post Transfer	General Needs - Social Rent	DY354228	MV-STT	£186,500			£101,000
2819	HOMESCAPE 8 Alfred Road DE56 0NQ	Amber Valley	House	3	£94.53	Assured - Post Transfer	General Needs - Social Rent	DY353176	MV-STT	£183,500			£99,000
2820	HOMESCAPE 11 Alfred Road DE56 0NQ	Amber Valley	House	3	£92.51	Assured - Pre Transfer	General Needs - Social Rent	DY353176	MV-STT	£183,500			£99,000
2821	HOMESCAPE 14 Alfred Road DE56 0NQ	Amber Valley	House	3	£94.64	Assured - Post Transfer	General Needs - Social Rent	DY353176	MV-STT	£183,500			£99,000
2822	HOMESCAPE 15 Alfred Road DE56 0NQ	Amber Valley	House	3	£92.64	Assured - Post Transfer	General Needs - Social Rent	DY353176	MV-STT	£183,500			£99,000
2823	HOMESCAPE 16 Alfred Road DE56 0NQ	Amber Valley	House	3	£94.53	Assured - Post Transfer	General Needs - Social Rent	DY353176	MV-STT	£183,500			£99,000
2825	HOMESCAPE 21 Alfred Road DE56 0NQ	Amber Valley	House	3	£97.27	Assured - Post Transfer	General Needs - Social Rent	DY353176	MV-STT	£183,500			£99,000
2826	HOMESCAPE 22 Alfred Road DE56 0NQ	Amber Valley	House	3	£94.53	Assured - Post Transfer	General Needs - Social Rent	DY353176	MV-STT	£183,500			£99,000
2827	HOMESCAPE 1 Bown Close DE56 0NJ	Amber Valley	Bungalow	1	£82.86	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£143,000		£27,281.92	
2828	HOMESCAPE 2 Bown Close DE56 0NJ	Amber Valley	Bungalow	2	£88.38	Assured - Pre Transfer	Sheltered Rent	DY353176	EUV-SH	£168,500		£32,088.74	
2829	HOMESCAPE 3 Bown Close DE56 0NJ	Amber Valley	Bungalow	1	£89.04	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£143,000		£27,281.92	
2830	HOMESCAPE 7 Bown Close DE56 0NJ	Amber Valley	Bungalow	1	£90.30	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£168,500		£32,088.74	
8986	HOMEWAY FLAT 23 Trafalgar Way NN11 4LY	Daventry	Flat	2	£74.08	Daventry Assured	General Needs - Social Rent	NN280481	EUV-SH	£117,500		£36,989.61	
2832	HOMESCAPE 6 Bown Close DE56 0NJ	Amber Valley	Bungalow	2	£97.22	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£168,500		£35,237.58	
2833	HOMESCAPE 8 Bown Close DE56 0NJ	Amber Valley	Bungalow	2	£90.30	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£168,500		£32,088.74	
8987	HOMEWAY FLAT 24 Trafalgar Way NN11 4LY	Daventry	Flat	1	£72.98	Daventry Assured	General Needs - Social Rent	DY353176	EUV-SH	£117,500		£36,989.61	
8988	HOMEWAY FLAT 39 Trafalgar Way NN11 4LY	Daventry	Flat	1	£76.12	Daventry Assured	General Needs - Social Rent	NN280481	EUV-SH	£117,500		£36,989.61	
8989	HOMEWAY FLAT 41 Trafalgar Way NN11 4LY	Daventry	Flat	2	£80.69	Daventry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£153,000		£50,109.08	
8990	HOMEWAY FLAT 45 Trafalgar Way NN11 4LY	Daventry	Flat	1	£77.77	Daventry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£117,500		£36,989.61	
8991	HOMEWAY FLAT 49 Trafalgar Way NN11 4LY	Daventry	Flat	2	£86.67	Daventry Assured	General Needs - Social Rent	NN280557	EUV-SH	£153,000		£50,109.08	
8992	HOMEWAY FLAT 59 Trafalgar Way NN11 4LY	Daventry	Flat	2	£84.59	Daventry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£153,000		£50,109.08	
8993	HOMEWAY FLAT 61 Trafalgar Way NN11 4LY	Daventry	Flat	1	£74.08	Daventry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£117,500		£36,989.61	
9039	HOMEWAY FLAT 120 The Severn NN11 4QS	Daventry	Flat	1	£74.07	Daventry Assured	General Needs - Social Rent	NN281509	EUV-SH	£117,500		£36,989.61	
9048	HOMEWAY FLAT 14 Mountbatten House NN11 4TF	Daventry	Flat	1	£74.08	Daventry Assured	General Needs - Social Rent	NN280557	NIL VALUE	£117,500		£36,989.61	
9049	HOMEWAY FLAT 12 Kennedy Close NN11 4JX	Daventry	Flat	2	£84.59	Daventry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£153,000		£50,109.08	
9058	HOMEWAY FLAT 1 Mountbatten House NN11 4TF	Daventry	Flat	1		Daventry Assured	General Needs - Social Rent	NN280557	NIL VALUE	£117,500			£36,989.61
905													



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
3558	HOMESCAPE 43	Minihay Road NG16 4AR	Amber Valley	Bungalow	1	£85.96	Assured - Post Transfer	Sheltered Rent	DY354661	EUV-SH	£92,000	£26,780.56	
3559	HOMESCAPE 44	Minihay Road NG16 4AW	Amber Valley	House	3	£90.15	Assured - Pre Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3560	HOMESCAPE 45	Minihay Road NG16 4AR	Amber Valley	House	3	£90.15	Assured - Post Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3561	HOMESCAPE 46	Minihay Road NG16 4AW	Amber Valley	House	3	£90.15	Assured - Pre Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3562	HOMESCAPE 47	Minihay Road NG16 4AR	Amber Valley	House	3	£90.15	Assured - Pre Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3563	HOMESCAPE 51	Minihay Road NG16 4AR	Amber Valley	House	4	£102.33	Assured - Post Transfer	General Needs - Social Rent	DY354661	EUV-SH	£153,000	£81,224.18	
3564	HOMESCAPE 53	Minihay Road NG16 4AR	Amber Valley	House	4	£97.49	Assured - Pre Transfer	General Needs - Social Rent	DY354661	EUV-SH	£153,000	£81,224.18	
3565	HOMESCAPE 56	Minihay Road NG16 4AW	Amber Valley	House	3	£90.15	Assured - Pre Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
11325	HOMEWAY	FLAT 30 Nelson Avenue NN11 3QW	Davertry	Flat	1	£79.94	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£143,000		£74,500
3567	HOMESCAPE 58	Minihay Road NG16 4AW	Amber Valley	House	3	£90.15	Assured - Pre Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
11326	HOMEWAY	FLAT 30A Nelson Avenue NN11 3QW	Davertry	Flat	1	£78.18	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£143,000		£74,500
3569	HOMESCAPE 60	Minihay Road NG16 4AW	Amber Valley	House	3	£94.68	Assured - Post Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
11327	HOMEWAY	FLAT 32 Nelson Avenue NN11 3QW	Davertry	Flat	1	£76.14	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£143,000		£74,500
11328	HOMEWAY	FLAT 32A Nelson Avenue NN11 3QW	Davertry	Flat	1	£78.18	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£143,000		£74,500
3572	HOMESCAPE 61	Minihay Road NG16 4AW	Amber Valley	House	3	£90.16	Assured - Post Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3573	HOMESCAPE 68	Minihay Road NG16 4AW	Amber Valley	House	3	£92.04	Assured - Post Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3574	HOMESCAPE 3	Mitchell Avenue NG16 4GA	Amber Valley	House	3	£89.34	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3575	HOMESCAPE 7	Mitchell Avenue NG16 4GA	Amber Valley	House	3	£89.34	Assured - Pre Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3576	HOMESCAPE 19	Turner Avenue NG16 4GA	Amber Valley	House	3	£94.68	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3615	HOMESCAPE 4	Smith Drive NG16 4GF	Amber Valley	House	3	£93.80	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3616	HOMESCAPE 5	Smith Drive NG16 4GF	Amber Valley	Bungalow	2	£87.51	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3617	HOMESCAPE 6	Smith Drive NG16 4GF	Amber Valley	House	3	£89.34	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3618	HOMESCAPE 9	Turner Avenue NG16 4GE	Amber Valley	House	3	£94.68	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3619	HOMESCAPE 10	Station Road NG16 4AB	Amber Valley	House	2	£82.59	Assured - Post Transfer	General Needs - Social Rent	DY353814	EUV-SH	£112,000	£45,918.14	
3620	HOMESCAPE 172	Station Road NG16 4AB	Amber Valley	House	2	£80.94	Assured - Post Transfer	General Needs - Social Rent	DY353814	EUV-SH	£112,000	£45,918.14	
3621	HOMESCAPE 5	Townson Avenue NG16 4AT	Amber Valley	House	3	£91.21	Assured - Post Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3623	HOMESCAPE 7	Turner Avenue NG16 4AT	Amber Valley	House	3	£94.68	Assured - Post Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3624	HOMESCAPE 10	Townson Avenue NG16 4AT	Amber Valley	House	3	£92.04	Assured - Post Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3625	HOMESCAPE 11	Townson Avenue NG16 4AT	Amber Valley	House	3	£92.04	Assured - Post Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3626	HOMESCAPE 12	Townson Avenue NG16 4AT	Amber Valley	House	3	£90.15	Assured - Pre Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3628	HOMESCAPE 15	Townson Avenue NG16 4AT	Amber Valley	House	3	£94.67	Assured - Pre Transfer	General Needs - Social Rent	DY354661	EUV-SH	£132,500	£52,477.87	
3629	HOMESCAPE 7	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£87.51	Assured - Pre Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3630	HOMESCAPE 2	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£85.58	Assured - Pre Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3631	HOMESCAPE 3	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£87.51	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3632	HOMESCAPE 4	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£94.14	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3633	HOMESCAPE 5	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£87.51	Assured - Pre Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3634	HOMESCAPE 6	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£94.14	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3635	HOMESCAPE 7	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£94.14	Assured - Pre Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3636	HOMESCAPE 8	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£94.14	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3637	HOMESCAPE 9	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£94.14	Assured - Pre Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3638	HOMESCAPE 10	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£85.57	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3639	HOMESCAPE 11	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£94.14	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3640	HOMESCAPE 12	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£94.14	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3641	HOMESCAPE 13	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£85.58	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3642	HOMESCAPE 14	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£87.51	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3643	HOMESCAPE 15	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£87.51	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3644	HOMESCAPE 16	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£85.58	Assured - Pre Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3645	HOMESCAPE 17	Turner Avenue NG16 4GE	Amber Valley	House	3	£91.21	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3647	HOMESCAPE 22	Turner Avenue NG16 4GE	Amber Valley	House	3	£91.21	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3648	HOMESCAPE 23	Turner Avenue NG16 4GE	Amber Valley	House	3	£91.21	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3649	HOMESCAPE 25	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£87.51	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3650	HOMESCAPE 26	Turner Avenue NG16 4GE	Amber Valley	House	3	£91.21	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3651	HOMESCAPE 27	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£87.51	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3652	HOMESCAPE 37	Turner Avenue NG16 4GE	Amber Valley	House	3	£89.34	Assured - Pre Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3654	HOMESCAPE 41	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£94.14	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3655	HOMESCAPE 42	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£85.58	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3656	HOMESCAPE 43	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£85.58	Assured - Pre Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3657	HOMESCAPE 44	Turner Avenue NG16 4GE	Amber Valley	Bungalow	2	£87.51	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£112,000	£29,599.57	
3658	HOMESCAPE 46	Turner Avenue NG16 4GE	Amber Valley	House	3	£92.18	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3659	HOMESCAPE 49	Turner Avenue NG16 4GE	Amber Valley	House	3	£91.21	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3660	HOMESCAPE 5	Turton Close NG16 4FW	Amber Valley	House	3	£93.81	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3661	HOMESCAPE 6	Turton Close NG16 4FW	Amber Valley	House	3	£91.21	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3662	HOMESCAPE 9	Turton Close NG16 4FW	Amber Valley	House	3	£89.34	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3664	HOMESCAPE 13	Turton Close NG16 4FW	Amber Valley	House	3	£93.81	Use & Occupation	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3665	HOMESCAPE 16	Turton Close NG16 4FW	Amber Valley	House	3	£91.21	Assured - Post Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3666	HOMESCAPE 16	Turton Close NG16 4FW	Amber Valley	House	3	£89.34	Assured - Pre Transfer	General Needs - Social Rent	DY353179	EUV-SH	£132,500	£52,477.87	
3667	HOMESCAPE 2	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3668	HOMESCAPE 3	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£92.36	Assured - Post Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3669	HOMESCAPE 4	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£92.36	Assured - Post Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3670	HOMESCAPE 5	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£94.26	Assured - Post Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3671	HOMESCAPE 7	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£92.18	Assured - Pre Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3672	HOMESCAPE 11	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£92.36	Assured - Post Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3674	HOMESCAPE 15	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£94.26	Assured - Post Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3675	HOMESCAPE 23	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3677	HOMESCAPE 26	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3678	HOMESCAPE 33	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3679	HOMESCAPE 37	Brookvale Avenue DE5 9QL	Amber Valley	House	3	£91.47	Assured - Post Transfer	General Needs - Social Rent	DY355145	MV-STT	£102,000	£63,000	
3680	HOMESCAPE 37	Brookvale Avenue DE5 9QL	Amber Valley	House	1	£81.47	Assured - Post Transfer	Sheltered Rent	DY355145	MV-STT	£81,500	£42,000	
3681	HOMESCAPE 39	Brookvale Avenue DE5 9QL	Amber Valley	House	1	£87.50	Assured - Post Transfer	Sheltered Rent	DY355145	MV-STT	£81,500	£42,000	
3682	HOMESCAPE 41	Brookvale Avenue DE5 9QL	Amber Valley	Bungalow	1	£81.47	Assured - Post Transfer	Sheltered Rent	DY355145	MV-STT	£81,500	£42,000	
14771	HOMEWAY	FLAT 19A Gorse Road NN11 3QN	Davertry	Flat	1	£141.50	Assured - Affordable Rent	General Needs - Affordable Ren	NN280262	MV-STT	£143,000		£74,500
14920	HOMEWAY	FLAT 14 Gorse Road NN11 3QN	Davertry	Flat	2	£120.29	Davertry Affordable Rent	General Needs - Affordable Ren	NN280262	MV-STT	£143,000		£74,500
14950	HOMEWAY	FLAT 18 Gorse Road NN11 3QN	Northampton	Flat	1	£117.12	DDH Affordable Rent	General Needs - Affordable Ren	NN280262	MV-STT	£143,000		£74,500
818	HOMESCAPE FLAT 1	Firs Gardens DE55 7FU	Amber Valley	Flat	2	£81.66	Assured - Post Transfer	Sheltered Rent	DY350853	EUV-SH	£102,000	£25,253.60	
819	HOMESCAPE FLAT 2	Firs Gardens DE55 7FU	Amber Valley	Flat	2	£81.66	Assured - Post Transfer	Sheltered Rent	DY350853	EUV-SH	£102,000	£25,253.60	



Futures Treasury Plc

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£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
4701	HOMESCAPE 37 Western Drive DE75 7DP	Amber Valley	House	3	£94.29	Assured - Pre Transfer	General Needs - Social Rent	DY351357	MV-STT	£168,500			£91,000
4702	HOMESCAPE 39 Western Drive DE75 7DP	Amber Valley	House	3	£96.18	Assured - Post Transfer	General Needs - Social Rent	DY351357	MV-STT	£168,500			£91,000
4703	HOMESCAPE 45 Western Drive DE75 7DP	Amber Valley	House	3	£99.01	Assured - Post Transfer	General Needs - Social Rent	DY351357	MV-STT	£168,500			£91,000
4705	HOMESCAPE 59 Western Drive DE75 7DP	Amber Valley	House	3	£96.18	Assured - Post Transfer	General Needs - Social Rent	DY351357	MV-STT	£168,500			£91,000
4706	HOMESCAPE 63 Western Drive DE75 7DP	Amber Valley	Bungalow	2	£88.90	Assured - Post Transfer	Sheltered Rent	DY351357	MV-STT	£132,500			£70,500
4708	HOMESCAPE 65 Western Drive DE75 7DP	Amber Valley	Bungalow	2	£86.98	Assured - Pre Transfer	Sheltered Rent	DY351357	MV-STT	£132,500			£70,500
4709	HOMESCAPE 67a Western Drive DE75 7DP	Amber Valley	House	3	£105.52	Assured - Post Transfer	General Needs - Social Rent	DY351357	MV-STT	£168,500			£91,000
4710	HOMESCAPE 71 Western Drive DE75 7DP	Amber Valley	House	3	£94.29	Assured - Post Transfer	General Needs - Social Rent	DY351357	MV-STT	£168,500			£91,000
4711	HOMESCAPE 75 Western Drive DE75 7DP	Amber Valley	House	3	£94.29	Assured - Post Transfer	General Needs - Social Rent	DY351357	MV-STT	£168,500			£91,000
4716	HOMESCAPE 2 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£86.98	Assured - Pre Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4717	HOMESCAPE 4 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£95.67	Assured - Post Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4718	HOMESCAPE 6 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£86.98	Assured - Pre Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4719	HOMESCAPE 8 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£88.90	Assured - Post Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4720	HOMESCAPE 10 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£91.72	Assured - Post Transfer	General Needs - Social Rent	DY355143	EUV-SH	£168,500		£56,851.02	
4721	HOMESCAPE 12 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£88.90	Assured - Post Transfer	Sheltered Rent	DY355143	EUV-SH	£143,000		£32,088.74	
4722	HOMESCAPE 14 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£88.90	Assured - Pre Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4723	HOMESCAPE 16 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£86.98	Assured - Post Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4725	HOMESCAPE 18 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£95.67	Assured - Post Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4726	HOMESCAPE 20 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£95.67	Assured - Post Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4727	HOMESCAPE 22 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£88.90	Assured - Post Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4728	HOMESCAPE 24 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£95.67	Assured - Post Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4729	HOMESCAPE 26 Wilson Avenue DE75 7RU	Amber Valley	Bungalow	2	£86.98	Assured - Pre Transfer	Sheltered Rent	DY355143	EUV-SH	£132,500		£31,009.07	
4830	HOMESCAPE 4 Cedar Grove DE56 1LS	Amber Valley	House	3	£93.18	Assured - Post Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£110,000
4831	HOMESCAPE 5 Cedar Grove DE56 1LS	Amber Valley	Bungalow	2	£97.61	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£143,000			£87,000
4832	HOMESCAPE 6 Cedar Grove DE56 1LS	Amber Valley	House	1	£99.66	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£143,000			£87,000
4833	HOMESCAPE 9 Cedar Grove DE56 1LS	Amber Valley	Bungalow	1	£99.66	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£127,500			£74,000
4834	HOMESCAPE 11 Cedar Grove DE56 1LS	Amber Valley	Bungalow	1	£83.44	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£127,500			£74,000
4835	HOMESCAPE 11a Cedar Grove DE56 1LS	Amber Valley	Bungalow	1	£84.44	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£127,500			£74,000
2103	HOMESCAPE FLAT 23 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£90.13	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£27,524.78	
2104	HOMESCAPE FLAT 25 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£90.13	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£27,240.06	
2105	HOMESCAPE FLAT 27 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£81.93	Assured - Pre Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£25,253.60	
2106	HOMESCAPE FLAT 29 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£81.10	Assured - Pre Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£25,253.60	
2107	HOMESCAPE FLAT 31 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£90.13	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£27,524.78	
2108	HOMESCAPE FLAT 33 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£91.72	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£25,253.60	
2109	HOMESCAPE FLAT 35 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£83.86	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£25,610.67	
2110	HOMESCAPE FLAT 37 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£83.03	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£25,356.96	
2111	HOMESCAPE FLAT 39 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£83.86	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£25,610.67	
2112	HOMESCAPE FLAT 41 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£83.03	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£25,356.96	
2113	HOMESCAPE FLAT 43 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£90.12	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£27,521.96	
2114	HOMESCAPE FLAT 45 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£81.10	Assured - Pre Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£25,253.60	
2115	HOMESCAPE FLAT 47 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£83.86	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£25,610.67	
2116	HOMESCAPE FLAT 49 Thurston Avenue DE55 4JP	Amber Valley	Flat	2	£96.21	Assured - Post Transfer	Sheltered Rent	DY352720	EUV-SH	£56,000		£27,242.88	
2194	HOMESCAPE FLAT 1 Chapel Street DE55 1BJ	Amber Valley	Flat	1	£78.92	Assured - Post Transfer	Sheltered Rent	DY354589	MV-STT	£81,500			£55,000
2195	HOMESCAPE FLAT 2 Chapel Street DE55 1BJ	Amber Valley	Flat	1	£83.79	Assured - Post Transfer	Sheltered Rent	DY354589	MV-STT	£81,500			£55,000
2196	HOMESCAPE FLAT 3 Chapel Street DE55 1BJ	Amber Valley	Flat	1	£78.92	Assured - Post Transfer	Sheltered Rent	DY354589	MV-STT	£81,500			£55,000
2197	HOMESCAPE FLAT 4 Chapel Street DE55 1BJ	Amber Valley	Flat	1	£83.79	FHL Starter Tenancy	Sheltered Rent	DY354589	MV-STT	£81,500			£55,000
4892	HOMESCAPE 16 Coronation Avenue DE56 1ER	Amber Valley	House	2	£87.78	Assured - Post Transfer	General Needs - Social Rent	DY69488	MV-STT	£143,000			£88,000
4894	HOMESCAPE 29 Coronation Avenue DE56 1ER	Amber Valley	Bungalow	2	£90.06	Assured - Pre Transfer	Sheltered Rent	DY69488	MV-STT	£143,000			£104,500
4895	HOMESCAPE 32 Coronation Avenue DE56 1ER	Amber Valley	House	2	£85.89	Assured - Pre Transfer	General Needs - Social Rent	DY69488	MV-STT	£143,000			£88,000
2210	HOMESCAPE FLAT 1 Nether Close DE55 1EA	Amber Valley	Flat	1	£84.73	Assured - Post Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
2211	HOMESCAPE FLAT 2 Nether Close DE55 1EA	Amber Valley	Flat	1	£83.79	Assured - Post Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
2212	HOMESCAPE FLAT 3 Nether Close DE55 1EA	Amber Valley	Flat	1	£77.02	Assured - Pre Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
2213	HOMESCAPE FLAT 4 Nether Close DE55 1EA	Amber Valley	Flat	1	£76.18	Assured - Pre Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
2214	HOMESCAPE FLAT 5 Nether Close DE55 1EA	Amber Valley	Flat	1	£84.73	Assured - Post Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
2215	HOMESCAPE FLAT 6 Nether Close DE55 1EA	Amber Valley	Flat	1	£76.18	Assured - Pre Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
2216	HOMESCAPE FLAT 7 Nether Close DE55 1EA	Amber Valley	Flat	1	£84.73	Assured - Post Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
2217	HOMESCAPE FLAT 8 Nether Close DE55 1EA	Amber Valley	Flat	1	£76.18	Assured - Pre Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
2218	HOMESCAPE FLAT 9 Nether Close DE55 1EA	Amber Valley	Flat	1	£83.79	Assured - Post Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
2219	HOMESCAPE FLAT 10 Nether Close DE55 1EA	Amber Valley	Flat	1	£76.18	Assured - Pre Transfer	Sheltered Rent	DY354587	MV-STT	£81,500			£54,500
5013	HOMESCAPE 11 Ladywell Court DE56 1LE	Amber Valley	House	3	£107.66	Assured - Post Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£85,000
5057	HOMESCAPE 1 Maple Drive DE56 1LR	Amber Valley	House	3	£93.18	Assured - Post Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£97,000
5058	HOMESCAPE 3 Maple Drive DE56 1LR	Amber Valley	Bungalow	1	£81.50	Assured - Pre Transfer	Sheltered Rent	DY354584	MV-STT	£127,500			£75,000
5059	HOMESCAPE 5 Maple Drive DE56 1LR	Amber Valley	Bungalow	1	£83.44	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£143,000			£88,000
5060	HOMESCAPE 6 Maple Drive DE56 1LR	Amber Valley	Bungalow	2	£90.07	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£143,000			£88,000
5061	HOMESCAPE 7 Maple Drive DE56 1LR	Amber Valley	Bungalow	1	£83.44	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£127,500			£75,000
5062	HOMESCAPE 9 Maple Drive DE56 1LR	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£127,500			£75,000
5063	HOMESCAPE 11 Maple Drive DE56 1LR	Amber Valley	House	1	£91.18	Assured - Pre Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£85,000
5064	HOMESCAPE 11a Maple Drive DE56 1LR	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£127,500			£75,000
5065	HOMESCAPE 13 Maple Drive DE56 1LR	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£127,500			£75,000
5066	HOMESCAPE 15 Maple Drive DE56 1LR	Amber Valley	Bungalow	1	£89.66	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£127,500			£75,000
5068	HOMESCAPE 17 Maple Drive DE56 1LR	Amber Valley	Bungalow	1	£92.86	Assured - Post Transfer	Sheltered Rent	DY354584	MV-STT	£163,000			£97,000
5070	HOMESCAPE 19 Maple Drive DE56 1LR	Amber Valley	House	3	£93.18	Assured - Pre Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£97,000
5075	HOMESCAPE 25 Maple Drive DE56 1LR	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£97,000
5077	HOMESCAPE 27 Maple Drive DE56 1LR	Amber Valley	House	2	£86.96	Assured - Pre Transfer	General Needs - Social Rent	DY354584	MV-STT	£143,000			£90,000
5078	HOMESCAPE 29 Maple Drive DE56 1LR	Amber Valley	House	2	£91.18	Assured - Pre Transfer	General Needs - Social Rent	DY354584	MV-STT	£143,000			£90,000
5085	HOMESCAPE 39 Maple Drive DE56 1LR	Amber Valley	House	2	£86.96	Assured - Post Transfer	General Needs - Social Rent	DY354584	MV-STT	£143,000			£90,000
5087	HOMESCAPE 41 Maple Drive DE56 1LR	Amber Valley	House	3	£97.85	Assured - Post Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£97,000
5123	HOMESCAPE 56 Mill Lane DE56 1LH	Amber Valley	House	3	£97.85	Assured - Post Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£97,000
5124	HOMESCAPE 58 Mill Lane DE56 1LH	Amber Valley	House	3	£97.85	Assured - Post Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£97,000
5126	HOMESCAPE 78 Mill Lane DE56 1LH	Amber Valley	House	3	£93.18	Assured - Pre Transfer	General Needs - Social Rent	DY354584	MV-STT	£163,000			£97,000
2540	HOMESCAPE FLAT 1 Canterbury Close DE56 4DL	Amber Valley	Flat	1	£83.44	Assured - Pre Transfer	Sheltered Rent	DY354443	MV-STT	£112,000			£59,000
2541	HOMESCAPE FLAT 2 Canterbury Close DE56 4DL	Amber Valley	Flat	1	£86.50	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£112,000			£59,000
2542	HOMESCAPE FLAT 3 Canterbury Close DE56 4DL	Amber Valley	Flat	1	£93.04	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£112,000			£59,000
2543	HOMESCAPE FLAT 4 Canterbury Close DE56 4DL	Amber Valley	Flat	1	£91.81	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£112,000			£59,000
2544	HOMESCAPE FLAT 5 Canterbury Close DE56 4DL	Amber Valley	Flat	1	£91.81	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£112,000			£59,000
2545	HOMESCAPE FLAT 6 Canterbury Close DE56 4DL	Amber Valley	Flat	1	£93.04	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£112,000			£59,000
2546	HOMESCAPE FLAT 7 Canterbury Close DE56 4DL	Amber Valley	Flat	1	£96.50	Assured - Post Transfer	Sheltered Rent	DY354443	MV-STT	£112,000			£59,000
2547</													



Futures Treasury P1c

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
5300	#N/A	2 Willow Grove DE56 1LX	Amber Valley	House	2	£90.17	Assured - Post Transfer	General Needs - Social Rent	E0.00	NIL VALUE	£140.00		
5470	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£243.00		£68,500
5472	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5473	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5474	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5475	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5476	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5477	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5478	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5479	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5480	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5481	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5482	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5483	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5484	HOMESCAPE 1	1 Feam Avenue DE5 3EW	Amber Valley	House	3	£92.36	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5910	HOMESCAPE 1	1 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.46	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£179.00	£32,088.74	
5911	HOMESCAPE 2	2 Lamb Crescent DE5 3EX	Amber Valley	House	3	£87.68	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5912	HOMESCAPE 3	3 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.50	Assured - Pre Transfer	Sheltered Rent	DY347824	EUV-SH	£179.00	£32,088.74	
5913	HOMESCAPE 4	4 Lamb Crescent DE5 3EX	Amber Valley	House	3	£92.06	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5914	HOMESCAPE 5	5 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.46	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5915	HOMESCAPE 6	6 Lamb Crescent DE5 3EX	Amber Valley	House	3	£87.68	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£211.00		£68,500
5916	HOMESCAPE 7	7 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.46	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5917	HOMESCAPE 8	8 Lamb Crescent DE5 3EX	Amber Valley	House	3	£92.06	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£211.00		£68,500
5918	HOMESCAPE 11	11 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£91.42	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5921	HOMESCAPE 13	13 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.46	Assured - Post Transfer	Use & Occupation Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5922	HOMESCAPE 15	15 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£91.42	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5924	HOMESCAPE 17	17 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£91.42	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5925	HOMESCAPE 19	19 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.46	Assured - Pre Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5926	HOMESCAPE 20	20 Lamb Crescent DE5 3EX	Amber Valley	House	3	£98.58	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£211.00		£68,500
5927	HOMESCAPE 21	21 Lamb Crescent DE5 3EX	Amber Valley	House	3	£87.68	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£211.00		£68,500
5928	HOMESCAPE 22	22 Lamb Crescent DE5 3EX	Amber Valley	House	3	£98.58	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5929	HOMESCAPE 23	23 Lamb Crescent DE5 3EX	Amber Valley	House	3	£98.58	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5930	HOMESCAPE 30	30 Lamb Crescent DE5 3EX	Amber Valley	House	3	£92.06	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT	£211.00		£68,500
5931	HOMESCAPE 41	41 Lamb Crescent DE5 3EX	Amber Valley	House	3	£87.68	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT	£179.00		£68,500
5933	HOMESCAPE 33	33 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.46	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5934	HOMESCAPE 35	35 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.46	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5935	HOMESCAPE 39	39 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	3	£106.63	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£37,415.21	
5936	HOMESCAPE 61	61 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.46	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£179.00	£32,088.74	
5937	HOMESCAPE 63	63 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.50	Assured - Pre Transfer	Sheltered Rent	DY347824	EUV-SH	£179.00	£32,088.74	
5938	HOMESCAPE 65	65 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£91.42	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£179.00	£32,088.74	
5939	HOMESCAPE 67	67 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.50	Assured - Pre Transfer	Sheltered Rent	DY347824	EUV-SH	£179.00	£32,088.74	
5940	HOMESCAPE 69	69 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.50	Assured - Pre Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
5941	HOMESCAPE 71	71 Lamb Crescent DE5 3EX	Amber Valley	Bungalow	2	£98.46	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£211.00	£32,088.74	
2943	HOMESCAPE FLAT 2	2 Down Close DE56 0NJ	Amber Valley	Flat	2	£92.29	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£211.00	£29,482.11	
2845	HOMESCAPE FLAT 21	21 Down Close DE56 0NJ	Amber Valley	Flat	2	£98.71	FHL Starter Tenancy	Sheltered Rent	DY353176	EUV-SH	£243.00	£29,482.11	
2847	HOMESCAPE FLAT 23	23 Down Close DE56 0NJ	Amber Valley	Flat	2	£84.71	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£211.00	£29,482.11	
2849	HOMESCAPE FLAT 25	25 Down Close DE56 0NJ	Amber Valley	Flat	1	£78.09	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£211.00	£26,663.10	
2850	HOMESCAPE FLAT 27	27 Down Close DE56 0NJ	Amber Valley	Flat	1	£93.80	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£211.00	£26,663.10	
2853	HOMESCAPE FLAT 29	29 Down Close DE56 0NJ	Amber Valley	Flat	1	£78.09	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£211.00	£26,663.10	
2854	HOMESCAPE FLAT 31	31 Down Close DE56 0NJ	Amber Valley	Flat	1	£82.88	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£211.00	£26,663.10	
2855	HOMESCAPE FLAT 33	33 Down Close DE56 0NJ	Amber Valley	Flat	1	£77.27	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£211.00	£26,663.10	
2856	HOMESCAPE FLAT 35	35 Down Close DE56 0NJ	Amber Valley	Flat	1	£91.27	Assured - Post Transfer	Sheltered Rent	DY353176	EUV-SH	£211.00	£26,663.10	
3120	HOMESCAPE FLAT 64	64 Parks Avenue DE55 7NN	Amber Valley	Flat	1	£77.58	Assured - Pre Transfer	Sheltered Rent	DY352719	MV-STT	£211.00		£38,000
3122	HOMESCAPE FLAT 66	66 Parks Avenue DE55 7NN	Amber Valley	Flat	1	£78.98	Assured - Pre Transfer	Sheltered Rent	DY352719	MV-STT	£211.00		£38,000
3124	HOMESCAPE FLAT 68	68 Parks Avenue DE55 7NN	Amber Valley	Flat	1	£85.34	Assured - Post Transfer	Sheltered Rent	DY352719	MV-STT	£211.00		£38,000
3126	HOMESCAPE FLAT 70	70 Parks Avenue DE55 7NN	Amber Valley	Flat	1	£96.88	Assured - Post Transfer	Sheltered Rent	DY352719	MV-STT	£211.00		£38,000
3128	HOMESCAPE FLAT 72	72 Parks Avenue DE55 7NN	Amber Valley	Flat	1	£85.34	Assured - Post Transfer	Sheltered Rent	DY352719	MV-STT	£179.00		£38,000
3130	HOMESCAPE FLAT 74	74 Parks Avenue DE55 7NN	Amber Valley	Flat	1	£78.97	Assured - Pre Transfer	Sheltered Rent	DY352719	MV-STT	£211.00		£38,000
3132	HOMESCAPE FLAT 76	76 Parks Avenue DE55 7NN	Amber Valley	Flat	1	£85.34	Assured - Post Transfer	Sheltered Rent	DY352719	MV-STT	£179.00		£38,000
3134	HOMESCAPE FLAT 78	78 Parks Avenue DE55 7NN	Amber Valley	Flat	1	£91.82	Assured - Post Transfer	Sheltered Rent	DY352719	MV-STT	£179.00		£38,000
3136	HOMESCAPE FLAT 80	80 Parks Avenue DE55 7NN	Amber Valley	Flat	2	£95.06	Assured - Post Transfer	Sheltered Rent	DY352719	MV-STT	£211.00		£45,000
3330	HOMESCAPE FLAT 84	84 Bailey Brook Drive NG16 4FU	Amber Valley	Flat	2	£90.12	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£27,521.96	
3331	HOMESCAPE FLAT 86	86 Bailey Brook Drive NG16 4FU	Amber Valley	Flat	2	£90.20	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£27,521.96	
3332	HOMESCAPE FLAT 88	88 Bailey Brook Drive NG16 4FU	Amber Valley	Flat	2	£90.13	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£27,521.96	
3333	HOMESCAPE FLAT 90	90 Bailey Brook Drive NG16 4FU	Amber Valley	Flat	2	£90.13	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£27,521.96	
3521	HOMESCAPE FLAT 56	56 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£88.80	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£27,118.84	
3522	HOMESCAPE FLAT 58	58 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£89.21	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£27,242.88	
3523	HOMESCAPE FLAT 60	60 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£83.86	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£26,381.20	
3524	HOMESCAPE FLAT 62	62 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£81.10	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£26,381.20	
3525	HOMESCAPE FLAT 64	64 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£83.86	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£26,381.20	
3526	HOMESCAPE FLAT 66	66 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£83.03	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£26,381.20	
3527	HOMESCAPE FLAT 68	68 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£90.13	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£27,524.78	
3528	HOMESCAPE FLAT 70	70 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£93.03	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£27,524.78	
3529	HOMESCAPE FLAT 72	72 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£90.13	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£179.00	£27,524.78	
3530	HOMESCAPE FLAT 74	74 Horsley Crescent NG16 4FX	Amber Valley	Flat	2	£89.21	Assured - Post Transfer	Sheltered Rent	DY353179	EUV-SH	£243.00	£27,242.88	
3566	HOMESCAPE FLAT 57	57 Minihay Road NG16 4AR	Amber Valley	Flat	2	£83.03	Assured - Post Transfer	Sheltered Rent	DY354661	EUV-SH	£211.00	£26,381.20	
3568	HOMESCAPE FLAT 59	59 Minihay Road NG16 4AR	Amber Valley	Flat	2	£90.13	Assured - Post Transfer	Sheltered Rent	DY354661	EUV			



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
4212	HOMESCAPE FLAT 5 The Gardens, High Street DE75 7NC	Amber Valley	Flat	1	£83.49	Assured - Post Transfer	Sheltered Rent	DY355081	EUV-SH		£97,000	£25,497.91	
6070	HOMESCAPE #11 Wangrows Road DE5 9TB	Amber Valley	House	3	£91.21	Assured - Post Transfer	General Needs - Social Rent	DY347859	MV-STT		£102,000		£76,000
6071	HOMESCAPE #8 Wangrows Road DE5 9TD	Amber Valley	House	3	£90.34	Assured - Pre Transfer	General Needs - Social Rent	DY347859	MV-STT		£102,000		£76,000
6125	HOMESCAPE 1 Wright Avenue DE5 3EY	Amber Valley	House	3	£87.68	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT		£163,000		£68,500
6126	HOMESCAPE 8 Wright Avenue DE5 3EY	Amber Valley	House	3	£89.58	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT		£163,000		£68,500
6127	HOMESCAPE 11 Wright Avenue DE5 3EY	Amber Valley	House	3	£89.58	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT		£163,000		£68,500
6128	HOMESCAPE 17 Wright Avenue DE5 3EY	Amber Valley	House	3	£87.68	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT		£163,000		£68,500
6129	HOMESCAPE 16 Wright Avenue DE5 3EY	Amber Valley	House	3	£87.68	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT		£163,000		£68,500
6130	HOMESCAPE 18 Wright Avenue DE5 3EY	Amber Valley	House	3	£89.58	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT		£163,000		£68,500
6132	HOMESCAPE 22 Wright Avenue DE5 3EY	Amber Valley	House	3	£89.58	Assured - Post Transfer	General Needs - Social Rent	DY347824	MV-STT		£163,000		£68,500
6133	HOMESCAPE 30 Wright Avenue DE5 3EY	Amber Valley	House	4	£95.27	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT		£183,500		£90,000
6134	HOMESCAPE 33 Wright Avenue DE5 3EY	Amber Valley	House	4	£100.03	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT		£183,500		£90,000
6135	HOMESCAPE 34 Wright Avenue DE5 3EY	Amber Valley	House	4	£95.27	Assured - Pre Transfer	General Needs - Social Rent	DY347824	MV-STT		£183,500		£90,000
8274	HOMEWAY 5 Norton N66 8QD	Dawentry	House	2	£99.29	Dawentry AssShort/Startr	General Needs - Social Rent	NN264370	MV-STT		£224,500		£115,500
8369	HOMEWAY 69 The Severn NN11 4QS	Dawentry	House	3	£94.34	Dawentry Assured	General Needs - Social Rent	NN281509	EUV-SH		£204,000	£88,071.14	
8366	HOMEWAY 84 The Severn NN11 4QS	Dawentry	House	2	£86.89	Dawentry Pre Transfer	General Needs - Social Rent	NN281509	EUV-SH		£153,000	£52,477.87	
8367	HOMEWAY 85 The Severn NN11 4QS	Dawentry	House	2	£86.89	Dawentry Pre Transfer	General Needs - Social Rent	NN281509	EUV-SH		£153,000	£52,477.87	
8368	HOMEWAY 86 The Severn NN11 4QS	Dawentry	House	2	£86.89	Dawentry Assured	General Needs - Social Rent	NN281509	EUV-SH		£153,000	£52,477.87	
8370	HOMEWAY 91 The Severn NN11 4QS	Dawentry	House	3	£94.34	Dawentry Pre Transfer	General Needs - Social Rent	NN281509	EUV-SH		£204,000	£88,071.14	
8371	HOMEWAY 92 The Severn NN11 4QS	Dawentry	House	3	£96.38	Dawentry Assured	General Needs - Social Rent	NN281509	EUV-SH		£204,000	£88,071.14	
8372	HOMEWAY 93 The Severn NN11 4QS	Dawentry	House	2	£86.89	Dawentry Pre Transfer	General Needs - Social Rent	NN281509	EUV-SH		£153,000	£52,477.87	
8373	HOMEWAY 95 The Severn NN11 4QS	Dawentry	House	3	£94.34	Dawentry Assured	General Needs - Social Rent	NN281509	EUV-SH		£204,000	£88,071.14	
8374	HOMEWAY 96 The Severn NN11 4QS	Dawentry	House	4	£108.43	Dawentry Assured	General Needs - Social Rent	NN192902	EUV-SH		£239,500	£69,970.49	
8375	HOMEWAY 97 The Severn NN11 4QS	Dawentry	House	3	£102.20	Dawentry Assured	General Needs - Social Rent	NN192902	EUV-SH		£204,000	£88,071.14	
8376	HOMEWAY 100 The Severn NN11 4QS	Dawentry	House	3	£94.34	Dawentry Assured	General Needs - Social Rent	NN281509	EUV-SH		£204,000	£88,071.14	
4213	HOMESCAPE FLAT 6 The Gardens, High Street DE75 7NC	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY355081	EUV-SH		£97,000	£25,216.01	
4214	HOMESCAPE FLAT 7 The Gardens, High Street DE75 7NC	Amber Valley	Flat	1	£75.91	Assured - Post Transfer	Sheltered Rent	DY355081	EUV-SH		£97,000	£23,183.51	
4215	HOMESCAPE FLAT 8 The Gardens, High Street DE75 7NC	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY355081	EUV-SH		£97,000	£25,216.01	
4216	HOMESCAPE FLAT 9 The Gardens, High Street DE75 7NC	Amber Valley	Flat	1	£83.49	Assured - Post Transfer	Sheltered Rent	DY355081	EUV-SH		£97,000	£25,497.91	
4217	HOMESCAPE FLAT 10 The Gardens, High Street DE75 7NC	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY355081	EUV-SH		£97,000	£25,216.01	
4218	HOMESCAPE FLAT 11 The Gardens, High Street DE75 7NC	Amber Valley	Flat	1	£77.82	Assured - Post Transfer	Sheltered Rent	DY355081	EUV-SH		£97,000	£23,764.22	
4219	HOMESCAPE FLAT 12 The Gardens, High Street DE75 7NC	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY355081	EUV-SH		£97,000	£25,216.01	
4230	HOMESCAPE FLAT 17 Holmesfield Drive DE75 7BT	Amber Valley	Flat	2	£91.98	Assured - Post Transfer	Sheltered Rent	DY351357	MV-STT		£117,500		£46,000
8380	HOMEWAY 30 West Haddon Road NN6 8QL	Dawentry	House	3	£101.17	Dawentry Assured	General Needs - Social Rent	NN263811	MV-STT		£255,000		£131,500
8381	HOMEWAY 31 West Haddon Road NN6 8QL	Dawentry	House	3	£99.99	Dawentry Assured	General Needs - Social Rent	NN263811	MV-STT		£255,000		£131,500
8392	HOMEWAY 32 West Haddon Road NN6 8QL	Dawentry	House	3	£90.99	Dawentry Pre Transfer	General Needs - Social Rent	NN263811	MV-STT		£255,000		£131,500
8393	HOMEWAY 33 West Haddon Road NN6 8QL	Dawentry	House	3	£110.34	Dawentry Assured	General Needs - Social Rent	NN263811	MV-STT		£255,000		£131,500
8394	HOMEWAY 6 The Horspool CV23 0SU	Dawentry	House	3	£96.58	Dawentry Pre Transfer	General Needs - Social Rent	NN264462	MV-STT		£280,500		£139,500
8395	HOMEWAY 10 The Horspool CV23 0SU	Dawentry	House	3	£96.58	Dawentry Pre Transfer	General Needs - Social Rent	NN264462	MV-STT		£280,500		£139,500
8396	HOMEWAY 10 The Horspool CV23 0SU	Dawentry	House	3	£96.58	Dawentry Pre Transfer	General Needs - Social Rent	NN264462	MV-STT		£280,500		£139,500
8496	HOMEWAY 5 Kilmash Road LE16 8JZ	Dawentry	House	3	£96.03	Dawentry Pre Transfer	General Needs - Social Rent	NN279987	MV-STT		£275,500		£147,000
8497	HOMEWAY 3 Yelfort Road NN6 6JX	Dawentry	House	5	£108.65	Dawentry Pre Transfer	General Needs - Social Rent	NN261059	MV-STT		£296,000		£167,000
8498	HOMEWAY 4 Yelfort Road NN6 6JX	Dawentry	House	2	£96.43	Dawentry Assured	General Needs - Social Rent	NN261059	MV-STT		£296,000		£167,000
8499	HOMEWAY 9 Bassett Way LE16 9RJ	Dawentry	House	3	£110.34	Dawentry Assured	General Needs - Social Rent	NN280510	MV-STT		£275,500		£131,500
8500	HOMEWAY 10 Bassett Way LE16 9RJ	Dawentry	House	3	£110.34	Dawentry Assured	General Needs - Social Rent	NN280510	MV-STT		£275,500		£131,500
8501	HOMEWAY 2 Church Close LE16 9RN	Dawentry	House	3	£98.58	Dawentry Pre Transfer	General Needs - Social Rent	NN280511	MV-STT		£275,500		£131,500
8502	HOMEWAY 3 Church Close LE16 9RN	Dawentry	House	3	£98.58	Dawentry Assured	General Needs - Social Rent	NN280511	MV-STT		£275,500		£131,500
8503	HOMEWAY 4 Church Close LE16 9RN	Dawentry	House	2	£95.97	Dawentry Assured	General Needs - Social Rent	NN280511	MV-STT		£234,500		£115,500
8506	HOMEWAY 8 Church Close LE16 9RN	Dawentry	House	3	£98.58	Dawentry Pre Transfer	General Needs - Social Rent	NN280511	MV-STT		£275,500		£131,500
8507	HOMEWAY 9 Church Close LE16 9RN	Dawentry	House	2	£95.97	Dawentry Assured	General Needs - Social Rent	NN280511	MV-STT		£234,500		£115,500
8508	HOMEWAY 11 Church Close LE16 9RN	Dawentry	House	2	£95.97	Dawentry Assured	General Needs - Social Rent	NN280511	MV-STT		£234,500		£115,500
8509	HOMEWAY 12 Church Close LE16 9RN	Dawentry	House	2	£93.49	Dawentry Pre Transfer	General Needs - Social Rent	NN280511	MV-STT		£234,500		£115,500
8510	HOMEWAY 13 Church Close LE16 9RN	Dawentry	House	2	£95.98	Dawentry Assured	General Needs - Social Rent	NN280511	MV-STT		£234,500		£115,500
8511	HOMEWAY 14 Church Close LE16 9RN	Dawentry	House	2	£98.03	Dawentry Assured	General Needs - Social Rent	NN280511	MV-STT		£234,500		£115,500
8512	HOMEWAY 15 Church Close LE16 9RN	Dawentry	House	3	£98.58	Dawentry Pre Transfer	General Needs - Social Rent	NN280510	MV-STT		£275,500		£131,500
8513	HOMEWAY 2 Church Lane LE16 9RW	Dawentry	House	3	£94.36	Dawentry Pre Transfer	General Needs - Social Rent	NN280510	MV-STT		£277,000		£131,500
8514	HOMEWAY 16 Harborough Road LE16 9RT	Dawentry	House	3	£107.14	Dawentry Assured	General Needs - Social Rent	NN261057	MV-STT		£275,500		£149,000
8515	HOMEWAY 6 Naseby Road LE16 9RZ	Dawentry	House	3	£96.85	Dawentry Pre Transfer	General Needs - Social Rent	NN261060	MV-STT		£275,500		£132,000
8516	HOMEWAY 8 Naseby Road LE16 9RZ	Dawentry	House	3	£99.43	Dawentry Pre Transfer	General Needs - Social Rent	NN261060	MV-STT		£275,500		£132,000
8517	HOMEWAY 9 Naseby Road LE16 9RZ	Dawentry	House	3	£96.85	Dawentry Pre Transfer	General Needs - Social Rent	NN261060	MV-STT		£275,500		£132,000
8518	HOMEWAY 10 Naseby Road LE16 9RZ	Dawentry	House	3	£96.85	Dawentry Pre Transfer	General Needs - Social Rent	NN261060	MV-STT		£275,500		£132,000
8519	HOMEWAY 11 Main Street NN6 6EL	Dawentry	House	2	£95.97	Dawentry Pre Transfer	General Needs - Social Rent	NN261183	MV-STT		£224,500		£109,500
8520	HOMEWAY 8 Main Street NN6 6EL	Dawentry	House	3	£100.05	Dawentry Pre Transfer	General Needs - Social Rent	NN261183	MV-STT		£224,500		£125,000
8523	HOMEWAY 10 Main Street NN6 6EL	Dawentry	House	3	£110.34	Dawentry Assured	General Needs - Social Rent	NN261183	MV-STT		£224,500		£125,000
8524	HOMEWAY 2 Stanford Close NN6 6EW	Dawentry	House	3	£110.34	Dawentry Assured	General Needs - Social Rent	NN280076	MV-STT		£255,000		£125,000
8525	HOMEWAY 8 Stanford Close NN6 6EW	Dawentry	House	3	£107.14	Dawentry Assured	General Needs - Social Rent	NN280076	MV-STT		£255,000		£125,000
8526	HOMEWAY 2 West Haddon Road NN6 6EE	Dawentry	House	3	£107.14	Dawentry Assured	General Needs - Social Rent	NN280076	MV-STT		£255,000		£138,000
8527	HOMEWAY 4 West Haddon Road NN6 6EE	Dawentry	House	1	£96.23	Dawentry Pre Transfer	Sheltered Rent	NN280077	EUV-SH		£234,500	£31,995.65	£110,000
8528	HOMEWAY 4 West Haddon Road NN6 6EE	Dawentry	Bungalow	1	£94.42	Dawentry Assured	Sheltered Rent	NN280077	EUV-SH		£224,500		
8529	HOMEWAY 6 Bucknills Lane NN6 7SX	Dawentry	Bungalow	2	£91.88	Dawentry Assured	Sheltered Rent	NN280138	MV-STT		£204,000		£119,500
8530	HOMEWAY 8 Bucknills Lane NN6 7SX	Dawentry	Bungalow	2	£108.06	Dawentry Assured	Sheltered Rent	NN280138	MV-STT		£204,000		£119,500
8531	HOMEWAY 16 Bucknills Lane NN6 7SX	Dawentry	House	51	£96.51	Dawentry Assured	General Needs - Social Rent	NN280138	MV-STT		£204,000		£119,500
8532	HOMEWAY 16 Bucknills Lane NN6 7SX	Dawentry	House	3	£96.85	Dawentry Assured	General Needs - Social Rent	NN280141	MV-STT		£255,000		£137,000
8533	HOMEWAY 17 Bucknills Lane NN6 7SX	Dawentry	House	4	£96.85	Dawentry Pre Transfer	General Needs - Social Rent	NN280072	MV-STT		£265,000		£151,000
8534	HOMEWAY 18 Bucknills Lane NN6 7SX	Dawentry	Bungalow	2	£108.06	Dawentry Assured	Sheltered Rent	NN280142	MV-STT		£204,000		£116,500
8535	HOMEWAY 19 Bucknills Lane NN6 7SX	Dawentry	House	2	£96.69	Dawentry Pre Transfer	General Needs - Social Rent	NN280142	MV-STT		£204,000		£116,500
8537	HOMEWAY 24 Bucknills Lane NN6 7SX	Dawentry	House	3	£110.34	Dawentry Assured	General Needs - Social Rent	NN280141	MV-STT		£255,000		£137,000
8539	HOMEWAY 26 Bucknills Lane NN6 7SX	Dawentry	House	3	£94.50	Dawentry Assured	General Needs - Social Rent	NN280141	MV-STT		£255,000		£137,000
8542	HOMEWAY 32 Bucknills Lane NN6 7SX	Dawentry	House	3	£96.03	Dawentry Pre Transfer	General Needs - Social Rent	NN280141	MV-STT		£255,000		£137,000
8543	HOMEWAY 36 Bucknills Lane NN6 7SX	Dawentry	House	3	£96.03	Dawentry Pre Transfer	General Needs - Social Rent	NN280141	MV-STT		£255,000		£137,000
8544	HOMEWAY 40 Bucknills Lane NN6 7SX	Dawentry	House	2	£94.16	Dawentry Pre Transfer	General Needs - Social Rent	NN280141	MV-STT		£204,000		£111,500
8545	HOMEWAY 1 Eilen Close NN6 7SG	Dawentry	Bungalow	1	£87.48	Dawentry Pre Transfer	Sheltered Rent	NN280142	MV-STT		£173,500		£105,000
8546	HOMEWAY 2 Eilen Close NN6 7SG	Dawentry	Bungalow	1	£96.24	Dawentry Assured	Sheltered Rent	NN280142	MV-STT		£173,500		£105,000
8547	HOMEWAY 3 Eilen Close NN6 7SG	Dawentry	Bungalow	1	£97.48	Dawentry Assured	Sheltered Rent	NN280142	MV-STT		£173,500		£105,000
8548	HOMEWAY 4 Eilen Close NN6 7SG	Dawentry	Bungalow	2	£98.24	Dawentry Pre Transfer	Sheltered Rent	NN280142	MV-STT		£204,000		£116,500
8549	HOMEWAY 5 Eilen Close NN6 7SG	Dawentry	Bungalow	2	£98.24	Dawentry Pre Transfer	Sheltered Rent	NN280142	MV-STT		£204,000		£116,500
8550	HOMEWAY 3 King Style Close NN6 7ST	Dawentry	Bungalow	2	£100.35	Dawentry Assured	Sheltered Rent	NN280138	MV-STT		£204,000		£119,500
8551	HOMEWAY 4 King Style Close NN6 7ST	Dawentry	Bungalow	2	£100.35	Dawentry Assured	Sheltered Rent	NN280138	MV-STT		£204,000		£119,500
8552	HOMEWAY 7 King Style Close NN6 7ST	Dawentry	Bungalow	2	£97.96	Dawentry							



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£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
4594	HOMESCAPE FLAT 2 The Ropewalk DE75 7BL	Amber Valley	Flat	2	£91.04	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£117,500		£28,072.61	
8626	HOMEWAY 10 Howard Close NN11 4TD	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,042.62	
4595	HOMESCAPE FLAT 3 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,497.91	
8828	HOMEWAY 12 Howard Close NN11 4TD	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,042.62	
8830	HOMEWAY 19 Howard Close NN11 4TD	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,071.14	
8831	HOMEWAY 21 Howard Close NN11 4TD	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,071.14	
8832	HOMEWAY 23 Howard Close NN11 4TD	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,071.14	
4596	HOMESCAPE FLAT 4 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,216.01	
4597	HOMESCAPE FLAT 5 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£82.56	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,213.19	
8835	HOMEWAY 36 Howard Close NN11 4TD	Davertry	House	3	£107.30	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,042.62	
4598	HOMESCAPE FLAT 6 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,216.01	
4599	HOMESCAPE FLAT 7 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,216.01	
4600	HOMESCAPE FLAT 8 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£83.49	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,497.91	
4601	HOMESCAPE FLAT 9 The Ropewalk DE75 7BL	Amber Valley	Flat	2	£91.97	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£117,500		£28,085.76	
8840	HOMEWAY 7 Howe Crescent NN11 4LX	Davertry	House	4	£106.76	Davertry Pre Transfer	General Needs - Social Rent	NN280451	EUV-SH	£230,500		£62,764.22	
8841	HOMEWAY 8 Howe Crescent NN11 4LX	Davertry	House	3	£96.38	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£204,000		£58,071.14	
4602	HOMESCAPE FLAT 10 The Ropewalk DE75 7BL	Amber Valley	Flat	2	£91.06	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£117,500		£28,072.61	
4603	HOMESCAPE FLAT 11 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£83.49	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,497.91	
4604	HOMESCAPE FLAT 12 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£77.82	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,216.01	
8847	HOMEWAY 20 Howe Crescent NN11 4LX	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£204,000		£58,042.62	
8848	HOMEWAY 21 Howe Crescent NN11 4LX	Davertry	House	4	£109.43	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£230,500		£69,970.49	
8849	HOMEWAY 23 Howe Crescent NN11 4LX	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£204,000		£58,071.14	
8850	HOMEWAY 24 Howe Crescent NN11 4LX	Davertry	House	3	£96.38	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£204,000		£58,071.14	
8851	HOMEWAY 25 Howe Crescent NN11 4LX	Davertry	House	3	£104.03	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£204,000		£58,071.14	
8852	HOMEWAY 28 Howe Crescent NN11 4LX	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£204,000		£58,071.14	
8853	HOMEWAY 1 Jellico Close NN11 4JU	Davertry	House	4	£111.48	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£230,500		£69,970.49	
4605	HOMESCAPE FLAT 14 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£77.82	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,216.01	
4606	HOMESCAPE FLAT 15 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£76.98	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£23,510.51	
4607	HOMESCAPE FLAT 16 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£75.91	Assured - Pre Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£23,183.51	
4608	HOMESCAPE FLAT 17 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£76.98	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£23,510.51	
4609	HOMESCAPE FLAT 18 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£76.98	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£23,510.51	
8810	HOMEWAY 14 Jennings Close NN11 4TB	Davertry	House	4	£77.82	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£23,510.51	
8860	HOMEWAY 9 Jellico Close NN11 4JU	Davertry	House	4	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£230,500		£66,507.17	
8861	HOMEWAY 10 Jellico Close NN11 4JU	Davertry	House	4	£105.23	Davertry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£230,500		£69,970.49	
8862	HOMEWAY 11 Jellico Close NN11 4JU	Davertry	House	4	£107.33	Davertry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£230,500		£69,970.49	
8863	HOMEWAY 12 Jellico Close NN11 4JU	Davertry	Bungalow	3	£90.67	Davertry Assured	General Needs - Social Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8864	HOMEWAY 13 Jellico Close NN11 4JU	Davertry	Bungalow	1	£82.43	Davertry Pre Transfer	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8865	HOMEWAY 14 Jellico Close NN11 4JU	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8866	HOMEWAY 15 Jellico Close NN11 4JU	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8867	HOMEWAY 16 Jellico Close NN11 4JU	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8868	HOMEWAY 17 Jellico Close NN11 4JU	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8869	HOMEWAY 18 Jellico Close NN11 4JU	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8870	HOMEWAY 19 Jellico Close NN11 4JU	Davertry	Bungalow	1	£90.68	Davertry Pre Transfer	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8871	HOMEWAY 20 Jellico Close NN11 4JU	Davertry	Bungalow	1	£94.52	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8872	HOMEWAY 21 Jellico Close NN11 4JU	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8873	HOMEWAY 22 Jellico Close NN11 4JU	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8874	HOMEWAY 23 Jellico Close NN11 4JU	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8875	HOMEWAY 24 Jellico Close NN11 4JU	Davertry	House	4	£105.53	Davertry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£230,500		£69,970.49	
8876	HOMEWAY 25 Jellico Close NN11 4JU	Davertry	House	4	£113.38	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£230,500		£69,970.49	
8877	HOMEWAY 26 Jellico Close NN11 4JU	Davertry	House	4	£105.23	Davertry Pre Transfer	General Needs - Social Rent	NN280220	EUV-SH	£230,500		£69,970.49	
8878	HOMEWAY 29 Jellico Close NN11 4JU	Davertry	House	4	£111.48	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£230,500		£69,970.49	
8879	HOMEWAY 14 Jennings Close NN11 4TB	Davertry	House	4	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,071.14	
8880	HOMEWAY 16 Jennings Close NN11 4TB	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,071.14	
8881	HOMEWAY 22 Jennings Close NN11 4TB	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,071.14	
8882	HOMEWAY 24 Jennings Close NN11 4TB	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,071.14	
8883	HOMEWAY 26 Jennings Close NN11 4TB	Davertry	House	3	£106.69	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£204,000		£58,071.14	
8884	HOMEWAY 6 Jervis Close NN11 4LL	Davertry	House	3	£102.79	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8885	HOMEWAY 6 Jervis Close NN11 4LL	Davertry	House	3	£99.06	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8886	HOMEWAY 6 Jervis Close NN11 4LL	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8887	HOMEWAY 9 Jervis Close NN11 4LL	Davertry	House	3	£102.20	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8888	HOMEWAY 9 Jervis Close NN11 4LL	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
4611	HOMESCAPE FLAT 20 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£76.98	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£23,510.51	
4612	HOMESCAPE FLAT 21 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£83.49	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,497.91	
4613	HOMESCAPE FLAT 22 The Ropewalk DE75 7BL	Amber Valley	Flat	2	£84.71	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£117,500		£28,072.61	
8892	HOMEWAY 18 Jervis Close NN11 4LL	Davertry	House	3	£96.38	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8893	HOMEWAY 18 Jervis Close NN11 4LL	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8894	HOMEWAY 19 Jervis Close NN11 4LL	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8895	HOMEWAY 21 Jervis Close NN11 4LL	Davertry	House	3	£99.06	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8896	HOMEWAY 21 Jervis Close NN11 4LL	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8897	HOMEWAY 2 Kennedy Close NN11 4JX	Davertry	Bungalow	1	£90.68	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8898	HOMEWAY 3 Kennedy Close NN11 4JX	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8899	HOMEWAY 4 Kennedy Close NN11 4JX	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
8900	HOMEWAY 5 Kennedy Close NN11 4JX	Davertry	Bungalow	1	£90.67	Davertry Assured	Sheltered Rent	NN280301	EUV-SH	£143,000		£31,995.65	
4614	HOMESCAPE FLAT 23 The Ropewalk DE75 7BL	Amber Valley	Flat	2	£85.53	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£117,500		£28,072.61	
4615	HOMESCAPE FLAT 24 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£77.82	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£23,510.51	
4616	HOMESCAPE FLAT 25 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,216.01	
4617	HOMESCAPE FLAT 26 The Ropewalk DE75 7BL	Amber Valley	Flat	1	£82.57	Assured - Post Transfer	Sheltered Rent	DY351357	EUV-SH	£97,000		£25,216.01	
8905	HOMEWAY 8 Napier Close NN11 4PD	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,042.62	
8906	HOMEWAY 9 Napier Close NN11 4PD	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8907	HOMEWAY 13 Napier Close NN11 4PD	Davertry	House	3	£99.06	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8908	HOMEWAY 13 Napier Close NN11 4PD	Davertry	House	4	£114.90	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£230,500		£69,970.49	
8909	HOMEWAY 16 Napier Close NN11 4PD	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8910	HOMEWAY 19 Napier Close NN11 4PD	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8911	HOMEWAY 20 Napier Close NN11 4PD	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8912	HOMEWAY 21 Napier Close NN11 4PD	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000		£58,071.14	
8913	HOMEWAY 3 Nelson Close NN11 4JF	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN279889	EUV-SH	£204,000		£58,071.14	
8914	HOMEWAY 6 Nelson Close NN11 4JF	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN279889	EUV-S				



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
8971	HOMEWAY	6 Trafalgar Way NN11 4TA	Davertry	Bungalow	2	£102.97	Davertry Assured	Sheltered Rent	NN280332	EUV-SH	£153,000	£33,828.08	
8972	HOMEWAY	7 Trafalgar Way NN11 4LY	Davertry	House	2	£88.95	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£153,000	£32,477.87	
8973	HOMEWAY	8 Trafalgar Way NN11 4TA	Davertry	Bungalow	2	£102.97	Davertry Assured	Sheltered Rent	NN280332	EUV-SH	£153,000	£33,828.08	
8974	HOMEWAY	9 Trafalgar Way NN11 4LY	Davertry	House	2	£86.89	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£153,000	£32,477.87	
8975	HOMEWAY	10 Trafalgar Way NN11 4TA	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£204,000	£68,071.14	
4878	HOMESCAPE	FLAT 7 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£77.27	Assured - Post Transfer	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
4880	HOMESCAPE	FLAT 8 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£83.80	Assured - Post Transfer	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
8978	HOMEWAY	14 Trafalgar Way NN11 4TA	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280452	EUV-SH	£204,000	£58,042.62	
8979	HOMEWAY	16 Trafalgar Way NN11 4TA	Davertry	Bungalow	2	£102.97	Davertry Assured	Sheltered Rent	NN280453	EUV-SH	£153,000	£33,828.08	
8980	HOMEWAY	18 Trafalgar Way NN11 4TA	Davertry	Bungalow	2	£95.71	Davertry Assured	Sheltered Rent	NN280453	EUV-SH	£153,000	£33,828.08	
8981	HOMEWAY	19 Trafalgar Way NN11 4LY	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£204,000	£68,071.14	
8982	HOMEWAY	20 Trafalgar Way NN11 4TA	Davertry	Bungalow	2	£93.62	Davertry Pre Transfer	Sheltered Rent	NN280453	EUV-SH	£153,000	£33,828.08	
8983	HOMEWAY	22 Trafalgar Way NN11 4TA	Davertry	Bungalow	2	£93.62	Davertry Pre Transfer	Sheltered Rent	NN280453	EUV-SH	£153,000	£33,828.08	
8984	HOMEWAY	23 Trafalgar Way NN11 4LY	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£204,000	£68,071.14	
8985	HOMEWAY	25 Trafalgar Way NN11 4TA	Davertry	House	3	£103.83	Davertry Assured	General Needs - Social Rent	NN280452	EUV-SH	£204,000	£68,071.14	
4881	HOMESCAPE	FLAT 9 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£83.80	Assured - Post Transfer	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
4882	HOMESCAPE	FLAT 10 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£81.66	FHL Starter Tenancy	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
4883	HOMESCAPE	FLAT 11 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£77.27	Assured - Post Transfer	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
4884	HOMESCAPE	FLAT 12 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£76.18	Assured - Pre Transfer	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
4885	HOMESCAPE	FLAT 14 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£75.33	Assured - Pre Transfer	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
4886	HOMESCAPE	FLAT 15 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£83.79	Assured - Post Transfer	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
4887	HOMESCAPE	FLAT 16 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£77.27	Assured - Post Transfer	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
4888	HOMESCAPE	FLAT 17 Fleet Park DE56 1PJ	Amber Valley	Flat	1	£83.79	Assured - Post Transfer	Sheltered Rent	DY354585	EUV-SH	£92,000	£26,381.20	
8994	HOMEWAY	63 Trafalgar Way NN11 4LP	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,042.62	
8995	HOMEWAY	65 Trafalgar Way NN11 4LP	Davertry	House	3	£99.06	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
8996	HOMEWAY	3 Vernon Close NN11 4PB	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
8997	HOMEWAY	10 Vernon Close NN11 4PB	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
8998	HOMEWAY	11 Vernon Close NN11 4PB	Davertry	House	3	£107.29	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
8999	HOMEWAY	12 Vernon Close NN11 4PB	Davertry	House	3	£101.58	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
9000	HOMEWAY	13 Vernon Close NN11 4PB	Davertry	House	3	£101.58	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
9001	HOMEWAY	15 Vernon Close NN11 4PB	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
9002	HOMEWAY	16 Vernon Close NN11 4PB	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
9003	HOMEWAY	19 Vernon Close NN11 4PB	Davertry	House	3	£96.38	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
9004	HOMEWAY	20 Vernon Close NN11 4PB	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
9005	HOMEWAY	21 Vernon Close NN11 4PB	Davertry	House	3	£96.38	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
9006	HOMEWAY	22 Vernon Close NN11 4PB	Davertry	House	3	£96.38	Davertry Assured	General Needs - Social Rent	NN280557	EUV-SH	£204,000	£58,071.14	
9007	HOMEWAY	2 Harbrough Road LE16 9SF	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280519	MV-STT	£306,000		£137,500
9008	HOMEWAY	3 Harbrough Road LE16 9SF	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN280519	MV-STT	£306,000		£137,500
9009	HOMEWAY	6 Harbrough Road LE16 9SF	Davertry	House	2	£95.97	Davertry Pre Transfer	General Needs - Social Rent	NN280519	MV-STT	£280,500		£123,500
9010	HOMEWAY	2 Harbrough Road LE16 9SF	Davertry	House	3	£101.91	Davertry Assured	General Needs - Social Rent	NN280519	MV-STT	£306,000		£137,500
9011	HOMEWAY	2 The Lealand LE16 9SQ	Davertry	House	2	£90.99	Davertry Assured	General Needs - Social Rent	NN280519	MV-STT	£280,500		£123,500
9012	HOMEWAY	4 The Lealand LE16 9SQ	Davertry	House	3	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN280519	MV-STT	£306,000		£137,500
9013	HOMEWAY	7 The Lealand LE16 9SQ	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280520	MV-STT	£280,500		£141,500
9014	HOMEWAY	11 The Lealand LE16 9SQ	Davertry	Bungalow	2	£98.24	Davertry Assured	Sheltered Rent	NN280520	MV-STT	£280,500		£141,500
9015	HOMEWAY	9 The Lealand LE16 9SQ	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280520	MV-STT	£280,500		£141,500
9016	HOMEWAY	10 The Lealand LE16 9SQ	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280520	MV-STT	£280,500		£141,500
9017	HOMEWAY	22 The Lealand LE16 9SQ	Davertry	House	3	£88.42	Davertry Pre Transfer	General Needs - Social Rent	NN280519	MV-STT	£306,000		£137,500
9018	HOMEWAY	10 The Lealand LE16 9SQ	Davertry	House	3	£98.58	Davertry Assured	General Needs - Social Rent	NN280520	MV-STT	£280,500		£141,500
9019	HOMEWAY	1 Braybrook Road LE16 8LT	Davertry	House	3	£114.38	Davertry Assured	General Needs - Social Rent	NN264356	MV-STT	£275,500		£138,000
9020	HOMEWAY	3 Braybrook Road LE16 8LT	Davertry	House	3	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN264356	MV-STT	£275,500		£138,000
9021	HOMEWAY	11 Braybrook Road LE16 8LT	Davertry	House	3	£101.09	Davertry Pre Transfer	General Needs - Social Rent	NN264356	MV-STT	£275,500		£138,000
9022	HOMEWAY	10 Main Street LE16 8NG	Davertry	House	2	£93.49	Davertry Assured	General Needs - Social Rent	NN263963	MV-STT	£234,500		£117,000
9023	HOMEWAY	50 Main Street LE16 8NG	Davertry	House	2	£94.36	Davertry Pre Transfer	General Needs - Social Rent	NN263963	MV-STT	£234,500		£117,000
9024	HOMEWAY	52 Main Street LE16 8NG	Davertry	House	2	£94.36	Davertry Pre Transfer	General Needs - Social Rent	NN263963	MV-STT	£234,500		£117,000
9025	HOMEWAY	54 Main Street LE16 8NG	Davertry	House	2	£102.66	Davertry Assured	General Needs - Social Rent	NN263963	MV-STT	£234,500		£117,000
9026	HOMEWAY	1 Northf NNE 80D	Davertry	House	2	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN264370	MV-STT	£224,500		£115,500
9027	HOMEWAY	2 Northf NNE 80D	Davertry	House	2	£105.08	Davertry Assured	General Needs - Social Rent	NN264370	MV-STT	£255,000		£127,000
9028	HOMEWAY	3 Northf NNE 80D	Davertry	House	2	£91.83	Davertry Pre Transfer	General Needs - Social Rent	NN264370	MV-STT	£224,500		£115,500
4889	HOMESCAPE	FLAT 18 Fleet Park DE56 1PJ	Amber Valley	Flat	2	£91.04	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
4890	HOMESCAPE	FLAT 19 Fleet Park DE56 1PJ	Amber Valley	Flat	2	£92.29	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5003	HOMESCAPE	FLAT 1 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£90.23	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
9050	HOMEWAY	13 Kennedy Close NN11 4XJ	Davertry	House	4	£101.98	Davertry Assured	General Needs - Social Rent	NN280220	EUV-SH	£239,500	£66,507.17	
9051	HOMEWAY	1 Keys Close NN11 4PA	Davertry	House	3	£96.38	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£204,000	£58,071.14	
9054	HOMEWAY	6 Keys Close NN11 4PA	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£204,000	£58,071.14	
9055	HOMEWAY	7 Keys Close NN11 4PA	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£204,000	£58,071.14	
9056	HOMEWAY	8 Keys Close NN11 4PA	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280481	EUV-SH	£204,000	£58,071.14	
9057	HOMEWAY	9 Keys Close NN11 4PA	Davertry	House	3	£94.34	Davertry Assured	General Needs - Social Rent	NN280481	EUV-SH	£204,000	£58,071.14	
5004	HOMESCAPE	FLAT 2 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£85.82	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5005	HOMESCAPE	FLAT 3 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£85.82	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5006	HOMESCAPE	FLAT 4 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£85.82	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5007	HOMESCAPE	FLAT 5 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£91.04	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5008	HOMESCAPE	FLAT 6 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£85.82	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5009	HOMESCAPE	FLAT 7 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£91.04	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5010	HOMESCAPE	FLAT 8 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£91.04	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5011	HOMESCAPE	FLAT 9 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£91.06	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5012	HOMESCAPE	FLAT 10 Ladywell Court DE56 1LE	Amber Valley	Flat	2	£85.82	Assured - Post Transfer	Sheltered Rent	DY354584	EUV-SH	£117,500	£30,891.61	
5131	HOMESCAPE	FLAT 2 New Breck Road DE56 1PH	Amber Valley	Flat	2	£94.71	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£117,500		£68,000
5132	HOMESCAPE	FLAT 2 New Breck Road DE56 1PH	Amber Valley	Flat	2	£91.06	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£117,500		£68,000
5133	HOMESCAPE	FLAT 3 New Breck Road DE56 1PH	Amber Valley	Flat	1	£83.80	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£92,000		£56,000
5134	HOMESCAPE	FLAT 4 New Breck Road DE56 1PH	Amber Valley	Flat	1	£83.79	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£92,000		£56,000
5135	HOMESCAPE	FLAT 5 New Breck Road DE56 1PH	Amber Valley	Flat	1	£76.18	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£92,000		£56,000
5136	HOMESCAPE	FLAT 6 New Breck Road DE56 1PH	Amber Valley	Flat	1	£78.09	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£92,000		£56,000
5137	HOMESCAPE	FLAT 7 New Breck Road DE56 1PH	Amber Valley	Flat	2	£91.04	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£117,500		£68,000
5138	HOMESCAPE	FLAT 8 New Breck Road DE56 1PH	Amber Valley	Flat	2	£91.04	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£117,500		£68,000
5139	HOMESCAPE	FLAT 9 New Breck Road DE56 1PH	Amber Valley	Flat	1	£83.80	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£92,000		£56,000
5140	HOMESCAPE	FLAT 10 New Breck Road DE56 1PH	Amber Valley	Flat	2	£82.77	Assured - Pre Transfer	Sheltered Rent	DY354585	MV-STT	£117,500		£68,000
5141	HOMESCAPE	FLAT 11 New Breck Road DE56 1PH	Amber Valley	Flat	2	£91.04	Assured - Post Transfer	Sheltered Rent	DY354585	MV-STT	£117,500		£68,000
5142	HOMESCAPE	FLAT 12											



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
9176	HOMEWAY	2 Westfield Crescent NN6 6HY	Davertry	House	3	£101.91	Davertry Pre Transfer	General Needs - Social Rent	NN280305	MV-STT	£255,000		£123,500
9177	HOMEWAY	4 Westfield Crescent NN6 6HY	Davertry	House	3	£101.29	Davertry Pre Transfer	General Needs - Social Rent	NN280305	MV-STT	£255,000		£123,500
9178	HOMEWAY	7 Westfield Crescent NN6 6HY	Davertry	House	2	£94.36	Davertry Assured	General Needs - Social Rent	NN280305	MV-STT	£225,500		£138,500
9181	HOMEWAY	14 Westfield Crescent NN6 6HY	Davertry	House	2	£100.77	Davertry Assured	General Needs - Social Rent	NN280305	MV-STT	£224,500		£108,000
9182	HOMEWAY	16 Westfield Crescent NN6 6HY	Davertry	House	2	£98.03	Davertry Assured	General Needs - Social Rent	NN280305	MV-STT	£224,500		£108,000
9183	HOMEWAY	18 Westfield Crescent NN6 6HY	Davertry	House	2	£95.97	Davertry Pre Transfer	General Needs - Social Rent	NN280305	MV-STT	£224,500		£108,000
9184	HOMEWAY	19 Westfield Crescent NN6 6HY	Davertry	House	2	£96.61	Davertry Assured	General Needs - Social Rent	NN280305	MV-STT	£224,500		£108,000
9185	HOMEWAY	21 Westfield Crescent NN6 6HY	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN280305	MV-STT	£255,000		£123,500
9186	HOMEWAY	22 Westfield Crescent NN6 6HY	Davertry	House	3	£103.62	Davertry Assured	General Needs - Social Rent	NN280305	MV-STT	£255,000		£123,500
9187	HOMEWAY	23 Westfield Crescent NN6 6HY	Davertry	House	4	£112.72	Davertry Assured	General Needs - Social Rent	NN280305	MV-STT	£275,500		£138,500
9188	HOMEWAY	24 Westfield Crescent NN6 6HY	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN280305	MV-STT	£255,000		£123,500
9189	HOMEWAY	28 Westfield Crescent NN6 6HY	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280305	MV-STT	£255,000		£138,500
9190	HOMEWAY	29 Westfield Crescent NN6 6HY	Davertry	House	3	£101.29	Davertry Pre Transfer	General Needs - Social Rent	NN280305	MV-STT	£255,000		£123,500
9191	HOMEWAY	30 Westfield Crescent NN6 6HY	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280305	MV-STT	£255,000		£123,500
9192	HOMEWAY	31 Westfield Crescent NN6 6HY	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN280305	MV-STT	£255,000		£123,500
9193	HOMEWAY	35 West Street NN6 6HU	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280305	MV-STT	£255,000		£123,500
9194	HOMEWAY	55 West Street NN6 6HU	Davertry	House	3	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN280304	MV-STT	£255,000		£134,000
9195	HOMEWAY	57 West Street NN6 6HU	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN267899	MV-STT	£224,500		£119,000
9196	HOMEWAY	59 West Street NN6 6HU	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN267899	MV-STT	£224,500		£119,000
9197	HOMEWAY	61 West Street NN6 6HU	Davertry	Bungalow	2	£106.06	Davertry Assured	Sheltered Rent	NN267899	MV-STT	£224,500		£119,000
9198	HOMEWAY	63 West Street NN6 6HU	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN267899	MV-STT	£224,500		£119,000
9199	HOMEWAY	1 Elizabeth Road NN6 7AF	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280109	MV-STT	£255,000		£138,000
9200	HOMEWAY	3 Elizabeth Road NN6 7AF	Davertry	House	3	£96.85	Davertry Pre Transfer	General Needs - Social Rent	NN280109	MV-STT	£255,000		£138,000
9201	HOMEWAY	8 Elizabeth Road NN6 7AF	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280109	MV-STT	£255,000		£138,000
9202	HOMEWAY	11 Elizabeth Road NN6 7AF	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280109	MV-STT	£255,000		£138,000
9203	HOMEWAY	17 Elizabeth Road NN6 7AF	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280109	MV-STT	£255,000		£138,000
9204	HOMEWAY	19 Elizabeth Road NN6 7AF	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN280109	MV-STT	£255,000		£138,000
9205	HOMEWAY	20 Elizabeth Road NN6 7AF	Davertry	House	3	£91.11	Davertry Pre Transfer	General Needs - Social Rent	NN280109	MV-STT	£255,000		£138,000
9206	HOMEWAY	24 Elizabeth Road NN6 7AF	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN280109	MV-STT	£255,000		£138,000
9207	HOMEWAY	26 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£106.03	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9208	HOMEWAY	27 Elizabeth Road NN6 7AF	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN280109	MV-STT	£255,000		£138,000
9209	HOMEWAY	30 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£93.58	Davertry Pre Transfer	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9210	HOMEWAY	30 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9211	HOMEWAY	32 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9212	HOMEWAY	34 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£93.58	Davertry Pre Transfer	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9213	HOMEWAY	34 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9214	HOMEWAY	38 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£93.58	Davertry Pre Transfer	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9215	HOMEWAY	40 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9216	HOMEWAY	42 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9217	HOMEWAY	44 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9218	HOMEWAY	46 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£96.69	Davertry Pre Transfer	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9219	HOMEWAY	48 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9220	HOMEWAY	50 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9221	HOMEWAY	52 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9222	HOMEWAY	54 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9223	HOMEWAY	56 Elizabeth Road NN6 7AF	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280110	MV-STT	£204,000		£119,500
9225	HOMEWAY	50 Gullborough Road NN6 7AE	Davertry	House	3	£95.93	Davertry Assured	General Needs - Social Rent	NN280274	MV-STT	£255,000		£136,000
9226	HOMEWAY	52 Gullborough Road NN6 7AE	Davertry	House	3	£94.78	Davertry Pre Transfer	General Needs - Social Rent	NN280274	MV-STT	£255,000		£136,000
9227	HOMEWAY	54 Gullborough Road NN6 7AE	Davertry	House	2	£99.02	Davertry Assured	General Needs - Social Rent	NN280274	MV-STT	£204,000		£110,500
9228	HOMEWAY	70 Gullborough Road NN6 7AE	Davertry	House	4	£101.09	Davertry Pre Transfer	General Needs - Social Rent	NN280274	MV-STT	£265,000		£140,000
9229	HOMEWAY	1 Northampton Road NN6 7AR	Davertry	House	2	£98.03	Davertry Assured	General Needs - Social Rent	NN280111	MV-STT	£204,000		£110,500
9230	HOMEWAY	2 Northampton Road NN6 7AR	Davertry	House	2	£100.77	Davertry Assured	General Needs - Social Rent	NN280111	MV-STT	£204,000		£110,500
9231	HOMEWAY	9 Northampton Road NN6 7AR	Davertry	House	2	£98.03	Davertry Assured	General Needs - Social Rent	NN280111	MV-STT	£204,000		£110,500
9232	HOMEWAY	11 Northampton Road NN6 7AR	Davertry	House	2	£100.77	Davertry Assured	General Needs - Social Rent	NN280111	MV-STT	£204,000		£110,500
9233	HOMEWAY	4 High Street NN6 6LG	Davertry	House	3	£95.07	Davertry Pre Transfer	General Needs - Social Rent	NN280256	MV-STT	£255,000		£107,000
9234	HOMEWAY	6 High Street NN6 6LG	Davertry	House	3	£95.72	Davertry Pre Transfer	General Needs - Social Rent	NN280256	MV-STT	£255,000		£107,000
9235	HOMEWAY	8 High Street NN6 6LG	Davertry	House	3	£91.99	Davertry Pre Transfer	General Needs - Social Rent	NN280256	MV-STT	£255,000		£107,000
9236	HOMEWAY	18 High Street NN6 6LG	Davertry	Bungalow	2	£96.69	Davertry Assured	Sheltered Rent	NN267247	MV-STT	£224,500		£120,000
9237	HOMEWAY	20 High Street NN6 6LG	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN267247	MV-STT	£224,500		£120,000
9238	HOMEWAY	22 High Street NN6 6LG	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN267247	MV-STT	£224,500		£120,000
9239	HOMEWAY	24 High Street NN6 6LG	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN267247	MV-STT	£224,500		£120,000
9240	HOMEWAY	38 High Street NN6 6LQ	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN266062	MV-STT	£224,500		£119,500
9241	HOMEWAY	40 High Street NN6 6LQ	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN266062	MV-STT	£224,500		£119,500
9242	HOMEWAY	1 Hillmorton Lane NN6 6LN	Davertry	House	3	£101.29	Davertry Pre Transfer	General Needs - Social Rent	NN280256	MV-STT	£255,000		£125,500
9243	HOMEWAY	3 Hillmorton Lane NN6 6LN	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN280256	MV-STT	£255,000		£125,500
9245	HOMEWAY	16 Hillmorton Lane NN6 6LN	Davertry	House	3	£99.43	Davertry Assured	General Needs - Social Rent	NN267238	MV-STT	£255,000		£135,000
9246	HOMEWAY	19 Hillmorton Lane NN6 6LN	Davertry	House	3	£101.34	Davertry Assured	General Needs - Social Rent	NN280256	MV-STT	£255,000		£125,500
9247	HOMEWAY	4 School Close NN6 6LL	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280256	MV-STT	£255,000		£125,500
9248	HOMEWAY	5 School Close NN6 6LL	Davertry	House	3	£99.02	Davertry Assured	General Needs - Affordable Rent	NN280256	MV-STT	£255,000		£125,500
9249	HOMEWAY	7 School Close NN6 6LL	Davertry	House	3	£99.43	Davertry Pre Transfer	General Needs - Social Rent	NN280256	MV-STT	£255,000		£125,500
9250	HOMEWAY	10 School Close NN6 6LL	Davertry	House	3	£100.05	Davertry Assured	General Needs - Social Rent	NN280256	MV-STT	£255,000		£125,500
9251	HOMEWAY	14 School Close NN6 6LL	Davertry	House	4	£100.26	Davertry Pre Transfer	General Needs - Social Rent	NN280256	MV-STT	£275,500		£141,500
9252	HOMEWAY	16 School Close NN6 6LL	Davertry	House	5	£100.05	Davertry Assured	General Needs - Social Rent	NN280256	MV-STT	£275,500		£141,500
9253	HOMEWAY	17 School Close NN6 6LL	Davertry	House	4	£110.68	Davertry Pre Transfer	General Needs - Social Rent	NN280256	MV-STT	£275,500		£141,500
9254	HOMEWAY	33 Norton Road NN11 4GX	Davertry	Bungalow	2	£102.97	Davertry Pre Transfer	Sheltered Rent	NN288267	EUV-SH	£153,000	£33,828.08	
9256	HOMEWAY	7 Humphrey Lane NN2 8RN	Davertry	House	3	£112.33	Davertry Assured	General Needs - Social Rent	NN261017	MV-STT	£255,000		£138,500
9257	HOMEWAY	8 Humphrey Lane NN2 8RN	Davertry	House	3	£103.62	Davertry Assured	General Needs - Social Rent	NN260966	MV-STT	£255,000		£143,000
9258	HOMEWAY	8 Spring Close NN2 8SJ	Davertry	House	3	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN260966	MV-STT	£255,000		£124,000
9259	HOMEWAY	5 The Pound NN7 4JQ	Davertry	House	3	£103.63	Davertry Pre Transfer	General Needs - Social Rent	NN264503	MV-STT	£229,500		£124,000
9260	HOMEWAY	7 The Pound NN7 4JQ	Davertry	House	2	£96.74	Davertry Pre Transfer	General Needs - Social Rent	NN264503	MV-STT	£239,500		£127,500
9261	HOMEWAY	9 The Pound NN7 4JQ	Davertry	House	2	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN264503	MV-STT	£239,500		£127,500
9262	HOMEWAY	9 The Pound NN7 4JQ	Davertry	House	3	£101.94	Davertry Pre Transfer	General Needs - Social Rent	NN264503	MV-STT	£229,500		£124,000
9263	HOMEWAY	12 The Pound NN7 4JQ	Davertry	House	3	£112.33	Davertry Assured	General Needs - Social Rent	NN264503	MV-STT	£229,500		£124,000
9264	HOMEWAY	2 Main Street NN7 4HW	Davertry	House	3	£114.38	Davertry Assured	General Needs - Social Rent	NN264453	MV-STT	£301,000		£158,500
9265	HOMEWAY	4 Main Street NN7 4HW	Davertry	House	3	£118.21	Davertry Assured	General Needs - Social Rent	NN264453	MV-STT	£301,000		£158,500
9266	HOMEWAY	4 Main Street NN7 4HW	Davertry	House	3	£114.38	Davertry Assured	General Needs - Social Rent	NN264453	MV-STT	£301,000		£158,500
9267	HOMEWAY	8 Main Street NN7 4HW	Davertry	House	3	£101.94	Davertry Assured	General Needs - Social Rent	NN264453	MV-STT	£301,000		£158,500
9268	HOMEWAY	55 Brampton Way NN6 9BD	Davertry	Bungalow	2	£108.06	Davertry Pre Transfer	Sheltered Rent	NN279846	MV-STT	£204,000		£124,500
9269	HOMEWAY	57 Brampton Way NN6 9BD	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN279846	MV-STT	£204,000		£124,500
9270	HOMEWAY	59 Brampton Way NN6 9BD	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN279846	MV-STT	£204,000		£124,500



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 £5 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
9320	HOMEWAY	65 Spraton Road NN6 9DS	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN279846	MV-STT	£204,000		£124,500
9321	HOMEWAY	67 Spraton Road NN6 9DS	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN279846	MV-STT	£204,000		£124,500
9322	HOMEWAY	77 Spraton Road NN6 9DS	Davertry	House	3	£96.58	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9323	HOMEWAY	79 Spraton Road NN6 9DS	Davertry	House	3	£99.43	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9324	HOMEWAY	81 Spraton Road NN6 9DS	Davertry	House	3	£97.69	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9325	HOMEWAY	83 Spraton Road NN6 9DS	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9328	HOMEWAY	4 Parkfield Road NN6 9DT	Davertry	House	3	£96.85	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
5776	HOMESCAPE	FLAT 22 Park Avenue DES 3FD	Amber Valley	Flat	1	£82.88	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£86,500	£25,311.86	
5777	HOMESCAPE	FLAT 24 Park Avenue DES 3FD	Amber Valley	Flat	2	£82.24	Assured - Pre Transfer	Sheltered Rent	DY347824	EUV-SH	£137,500	£32,088.74	
9331	HOMEWAY	6 Parkfield Road NN6 9DT	Davertry	House	3	£103.62	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9332	HOMEWAY	7 Parkfield Road NN6 9DT	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9333	HOMEWAY	9 Parkfield Road NN6 9DT	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9334	HOMEWAY	12 Parkfield Road NN6 9DT	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9335	HOMEWAY	14 Parkfield Road NN6 9DT	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9336	HOMEWAY	16 Parkfield Road NN6 9DT	Davertry	House	3	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9337	HOMEWAY	16 Parkfield Road NN6 9DT	Davertry	House	4	£101.09	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£245,000		£131,500
9338	HOMEWAY	17 Parkfield Road NN6 9DT	Davertry	House	3	£96.03	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9340	HOMEWAY	20 Parkfield Road NN6 9DT	Davertry	House	3	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9341	HOMEWAY	21 Parkfield Road NN6 9DT	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9342	HOMEWAY	22 Parkfield Road NN6 9DT	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9343	HOMEWAY	24 Parkfield Road NN6 9DT	Davertry	House	2	£92.65	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£204,000		£118,000
9344	HOMEWAY	25 Parkfield Road NN6 9DT	Davertry	House	2	£98.03	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£204,000		£118,000
9345	HOMEWAY	26 Parkfield Road NN6 9DT	Davertry	House	2	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£204,000		£118,000
9346	HOMEWAY	1 St Davids Road NN6 9DU	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9348	HOMEWAY	5 St Davids Road NN6 9DU	Davertry	House	4	£103.04	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£245,000		£131,500
9349	HOMEWAY	6 St Davids Road NN6 9DU	Davertry	House	3	£103.62	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9350	HOMEWAY	7 St Davids Road NN6 9DU	Davertry	House	3	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9351	HOMEWAY	10 St Davids Road NN6 9DU	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9352	HOMEWAY	11 St Davids Road NN6 9DU	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9353	HOMEWAY	12 St Davids Road NN6 9DU	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9354	HOMEWAY	24 St Davids Road NN6 9DU	Davertry	House	3	£98.58	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9355	HOMEWAY	25 St Davids Road NN6 9DU	Davertry	House	3	£97.69	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9356	HOMEWAY	26 St Davids Road NN6 9DU	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£255,000		£143,500
9357	HOMEWAY	27 St Davids Road NN6 9DU	Davertry	House	2	£92.65	Davertry Pre Transfer	General Needs - Social Rent	NN279847	MV-STT	£204,000		£118,000
9358	HOMEWAY	30 St Davids Road NN6 9DU	Davertry	House	2	£98.03	Davertry Assured	General Needs - Social Rent	NN279847	MV-STT	£204,000		£118,000
9359	HOMEWAY	4 Woodfield NN6 9DP	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN279849	MV-STT	£255,000		£144,500
9360	HOMEWAY	4 Woodfield NN6 9DP	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN279849	MV-STT	£255,000		£144,500
9361	HOMEWAY	5 Woodfield NN6 9DP	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN279849	MV-STT	£255,000		£144,500
9362	HOMEWAY	7 Woodfield NN6 9DP	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN279849	MV-STT	£255,000		£144,500
9363	HOMEWAY	8 Woodfield NN6 9DP	Davertry	House	3	£96.85	Davertry Pre Transfer	General Needs - Social Rent	NN279849	MV-STT	£255,000		£144,500
9364	HOMEWAY	43 Back Lane NN6 8AJ	Davertry	House	3	£101.09	Davertry Pre Transfer	General Needs - Social Rent	NN261083	MV-STT	£255,000		£129,500
9365	HOMEWAY	45 Back Lane NN6 8AJ	Davertry	House	3	£101.09	Davertry Pre Transfer	General Needs - Social Rent	NN261083	MV-STT	£255,000		£129,500
9367	HOMEWAY	26 Brinworth Road NN6 8NQ	Davertry	House	3	£100.05	Davertry Assured	General Needs - Social Rent	NN279719	MV-STT	£255,000		£130,000
9368	HOMEWAY	28 Brinworth Road NN6 8NQ	Davertry	House	3	£103.98	Davertry Assured	General Needs - Social Rent	NN279719	MV-STT	£255,000		£130,000
9369	HOMEWAY	30 Brinworth Road NN6 8NQ	Davertry	House	3	£91.83	Davertry Pre Transfer	General Needs - Social Rent	NN279719	MV-STT	£255,000		£130,000
9370	HOMEWAY	34 Brinworth Road NN6 8NQ	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN279719	MV-STT	£255,000		£130,000
9371	HOMEWAY	36 Brinworth Road NN6 8NQ	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN279719	MV-STT	£255,000		£130,000
9372	HOMEWAY	38 Brinworth Road NN6 8NQ	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN279719	MV-STT	£255,000		£130,000
9373	HOMEWAY	46 Brinworth Road NN6 8NQ	Davertry	House	3	£103.13	Davertry Assured	General Needs - Social Rent	NN279719	MV-STT	£255,000		£130,000
9374	HOMEWAY	48 Brinworth Road NN6 8NQ	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN279719	MV-STT	£255,000		£130,000
9375	HOMEWAY	7 The Green NN6 8ND	Davertry	Bungalow	1	£86.88	Davertry Pre Transfer	Sheltered Rent	NN261181	MV-STT	£194,000		£108,500
9376	HOMEWAY	11 The Green NN6 8ND	Davertry	Bungalow	1	£94.24	Davertry Assured	Sheltered Rent	NN261181	MV-STT	£194,000		£108,500
9377	HOMEWAY	11 The Green NN6 8ND	Davertry	Bungalow	1	£96.24	Davertry Assured	Sheltered Rent	NN261181	MV-STT	£194,000		£108,500
9378	HOMEWAY	25 Welford Road NN6 8NH	Davertry	House	3	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN261190	MV-STT	£255,000		£140,000
9417	HOMEWAY	9 Derwent Close NN11 4RA	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN281543	EUV-SH	£204,000	£68,071.14	
9418	HOMEWAY	11 Derwent Close NN11 4QZ	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	NN281543	EUV-SH	£204,000	£68,071.14	
5778	HOMESCAPE	FLAT 26 Park Avenue DES 3FD	Amber Valley	Flat	1	£75.33	Assured - Pre Transfer	Sheltered Rent	DY347824	EUV-SH	£86,500	£25,005.91	
5779	HOMESCAPE	FLAT 28 Park Avenue DES 3FD	Amber Valley	Flat	1	£81.95	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£86,500	£25,027.14	
5780	HOMESCAPE	FLAT 30 Park Avenue DES 3FD	Amber Valley	Flat	1	£75.33	Assured - Pre Transfer	Sheltered Rent	DY347824	EUV-SH	£86,500	£25,005.91	
5781	HOMESCAPE	FLAT 32 Park Avenue DES 3FD	Amber Valley	Flat	1	£74.49	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£86,500	£25,027.14	
5782	HOMESCAPE	FLAT 34 Park Avenue DES 3FD	Amber Valley	Flat	1	£77.27	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£86,500	£25,597.90	
5783	HOMESCAPE	FLAT 36 Park Avenue DES 3FD	Amber Valley	Flat	1	£76.42	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£86,500	£23,338.55	
5784	HOMESCAPE	FLAT 38 Park Avenue DES 3FD	Amber Valley	Flat	1	£77.27	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£86,500	£25,597.90	
9426	HOMEWAY	24 Eden Close NN11 4QZ	Davertry	House	2	£86.89	Davertry Pre Transfer	General Needs - Social Rent	NN281543	EUV-SH	£153,000	£49,779.61	
9427	HOMEWAY	26 Eden Close NN11 4QZ	Davertry	House	2	£86.85	Davertry Assured	General Needs - Social Rent	NN281543	EUV-SH	£153,000	£52,477.87	
9428	HOMEWAY	28 Eden Close NN11 4QZ	Davertry	House	2	£89.36	Davertry Assured	General Needs - Social Rent	NN281543	EUV-SH	£153,000	£52,477.87	
9429	HOMEWAY	33 Eden Close NN11 4QZ	Davertry	House	2	£86.89	Davertry Pre Transfer	General Needs - Social Rent	NN281543	EUV-SH	£153,000	£52,477.87	
9431	HOMEWAY	35 Eden Close NN11 4QZ	Davertry	House	2	£87.30	Davertry Pre Transfer	General Needs - Social Rent	NN281543	EUV-SH	£153,000	£52,477.87	
9432	#N/A	4 Jubilee Road NN11 9HB	Davertry	House	2	£103.05	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9433	#N/A	4 Jubilee Road NN11 9HB	Davertry	House	2	£93.83	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9434	#N/A	5 Jubilee Road NN11 9HB	Davertry	House	2	£93.83	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9435	#N/A	7 Jubilee Road NN11 9HB	Davertry	House	2	£91.42	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9436	#N/A	9 Jubilee Road NN11 9HB	Davertry	House	2	£91.42	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9437	#N/A	11 Jubilee Road NN11 9HB	Davertry	House	2	£90.07	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9438	#N/A	13 Jubilee Road NN11 9HB	Davertry	House	2	£91.42	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9439	#N/A	14 Jubilee Road NN11 9HB	Davertry	House	2	£89.36	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9440	#N/A	16 Jubilee Road NN11 9HB	Davertry	House	2	£91.92	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9441	#N/A	17 Jubilee Road NN11 9HB	Davertry	House	2	£86.58	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9443	#N/A	24 Jubilee Road NN11 9HB	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9444	#N/A	26 Jubilee Road NN11 9HB	Davertry	House	3	£107.29	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9445	#N/A	28 Jubilee Road NN11 9HB	Davertry	House	3	£78.87	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9446	#N/A	29 Jubilee Road NN11 9HB	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9447	#N/A	30 Jubilee Road NN11 9HB	Davertry	House	3	£86.89	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9448	#N/A	34 Jubilee Road NN11 9HB	Davertry	House	2	£89.36	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9449	#N/A	36 Jubilee Road NN11 9HB	Davertry	House	2	£86.04	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		
9450	#N/A	40 Jubilee Road NN11 9HB	Davertry	House	3	£107.29	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9451	#N/A	41 Jubilee Road NN11 9HB	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9452	#N/A	45 Jubilee Road NN11 9HB	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9453	#N/A	49 Jubilee Road NN11 9HB	Davertry	House	3	£102.20	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9467	HOMEWAY	9 The Medway NN11 4QU	Davertry	House	3	£97.59	Davertry Ass/Short/Startr	General Needs - Social Rent	NN281509	EUV-SH	£204,000	£68,071.14	
9468	HOMEWAY	15 The Medway NN11 4QU	Davertry	House	3	£9							



units: 4,929

£86,111,961 £257,784,500

Futures Treasury Plc

ID (UPRN)	ENTITTY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valued 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
9709	#N/A	3 Western Avenue NN11 9EZ	Davertry	House	3	£97.34	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9710	#N/A	13 Western Avenue NN11 9EZ	Davertry	House	3	£97.34	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9711	#N/A	15 Western Avenue NN11 9EZ	Davertry	House	3	£98.57	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9712	#N/A	17 Western Avenue NN11 9EZ	Davertry	House	3	£98.57	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		
9713	HOMEWAY	9 Williams Terrace NN11 9ER	Davertry	House	3	£94.34	Davertry Pre Transfer	General Needs - Social Rent	NN280081	MV-STT	£204,000		£120,000
9714	HOMEWAY	11 Williams Terrace NN11 9ER	Davertry	House	3	£96.38	Davertry Assured	General Needs - Social Rent	NN280081	MV-STT	£204,000		£120,000
9715	HOMEWAY	12 Williams Terrace NN11 9ER	Davertry	House	3	£108.71	Davertry Ass/Short/Start	General Needs - Social Rent	NN280081	MV-STT	£204,000		£120,000
9716	HOMEWAY	13 Williams Terrace NN11 9ER	Davertry	House	3	£102.20	Davertry Assured	General Needs - Social Rent	NN280081	MV-STT	£204,000		£120,000
9717	HOMEWAY	14 Williams Terrace NN11 9ER	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	NN280081	MV-STT	£204,000		£120,000
9718	HOMEWAY	16 Williams Terrace NN11 9ER	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	NN280081	MV-STT	£204,000		£120,000
9733	HOMEWAY	1 Lamport Road NN6 9JH	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN263355	MV-STT	£255,000		£143,500
9784	HOMEWAY	3 Lamport Road NN6 9JH	Davertry	House	4	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN263355	MV-STT	£255,000		£131,500
9785	HOMEWAY	4 Lamport Road NN6 9JH	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN263355	MV-STT	£255,000		£143,500
9786	HOMEWAY	1 Holdenby Road NN6 8DH	Davertry	House	3	£96.85	Davertry Pre Transfer	General Needs - Social Rent	NN280911	MV-STT	£255,000		£129,000
9787	HOMEWAY	3 Holdenby Road NN6 8DH	Davertry	House	3	£96.85	Davertry Pre Transfer	General Needs - Social Rent	NN280911	MV-STT	£255,000		£129,000
9788	HOMEWAY	7 Holdenby Road NN6 8DH	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280911	MV-STT	£255,000		£129,000
9789	HOMEWAY	9 Holdenby Road NN6 8DH	Davertry	House	2	£94.78	Davertry Pre Transfer	General Needs - Social Rent	NN280911	MV-STT	£224,500		£117,500
9790	HOMEWAY	15 Holdenby Road NN6 8DH	Davertry	House	3	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN280911	MV-STT	£255,000		£129,000
9791	HOMEWAY	25 Holdenby Road NN6 8DH	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN263408	MV-STT	£255,000		£129,500
9792	HOMEWAY	28 Holdenby Road NN6 8DH	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN263408	MV-STT	£255,000		£129,500
9793	HOMEWAY	30 Holdenby Road NN6 8DH	Davertry	House	2	£94.16	Davertry Assured	General Needs - Social Rent	NN263408	MV-STT	£224,500		£118,000
9796	HOMEWAY	33 Holdenby Road NN6 8DH	Davertry	House	3	£96.88	Davertry Pre Transfer	General Needs - Social Rent	NN280911	MV-STT	£255,000		£129,000
9797	HOMEWAY	34 Holdenby Road NN6 8DH	Davertry	House	3	£96.58	Davertry Assured	General Needs - Social Rent	NN280911	MV-STT	£255,000		£129,000
9799	HOMEWAY	37 Holdenby Road NN6 8DH	Davertry	House	3	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN280911	MV-STT	£255,000		£129,000
9800	HOMEWAY	41 Holdenby Road NN6 8DH	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN280911	MV-STT	£255,000		£129,000
9802	HOMEWAY	47 Holdenby Road NN6 8DH	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN263353	MV-STT	£224,500		£126,500
9803	HOMEWAY	49 Holdenby Road NN6 8DH	Davertry	House	2	£108.06	Davertry Assured	Sheltered Rent	NN263353	MV-STT	£224,500		£126,500
9804	HOMEWAY	51 Holdenby Road NN6 8DH	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN263353	MV-STT	£224,500		£126,500
9805	HOMEWAY	1 Vicarage Lane NN6 8DA	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280521	MV-STT	£255,000		£144,000
9807	HOMEWAY	6 Main Street NN6 9SU	Davertry	House	3	£91.83	Davertry Pre Transfer	General Needs - Social Rent	NN279843	MV-STT	£255,000		£153,500
9808	HOMEWAY	2 Red House Lane NN6 9SZ	Davertry	House	3	£94.36	Davertry Pre Transfer	General Needs - Social Rent	NN279844	MV-STT	£255,000		£141,500
9809	HOMEWAY	3 Red House Lane NN6 9SZ	Davertry	House	3	£94.36	Davertry Pre Transfer	General Needs - Social Rent	NN279844	MV-STT	£255,000		£141,500
9810	HOMEWAY	4 Red House Lane NN6 9SZ	Davertry	House	3	£94.36	Davertry Pre Transfer	General Needs - Social Rent	NN279844	MV-STT	£255,000		£141,500
9812	HOMEWAY	6 Red House Lane NN6 9SZ	Davertry	House	4	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN279844	MV-STT	£245,000		£129,500
9814	HOMEWAY	2 Upper Harlestone NN7 4EU	Davertry	House	3	£101.29	Davertry Assured	General Needs - Social Rent	NN264372	MV-STT	£225,000		£125,000
9815	HOMEWAY	4 Upper Harlestone NN7 4EU	Davertry	House	3	£102.49	Davertry Pre Transfer	General Needs - Social Rent	NN264372	MV-STT	£225,000		£125,000
9817	HOMEWAY	3 Briworth Road NN6 9SJ	Davertry	House	3	£99.43	Davertry Pre Transfer	General Needs - Social Rent	NN280344	MV-STT	£255,000		£142,000
9819	HOMEWAY	2 Moulton Road NN6 9SH	Davertry	House	2	£95.97	Davertry Pre Transfer	General Needs - Social Rent	NN280344	MV-STT	£204,000		£116,500
9820	HOMEWAY	3 Moulton Road NN6 9SH	Davertry	House	2	£91.83	Davertry Assured	General Needs - Social Rent	NN264587	MV-STT	£204,000		£118,000
9821	HOMEWAY	4 Moulton Road NN6 9SH	Davertry	House	2	£95.97	Davertry Assured	General Needs - Social Rent	NN264587	MV-STT	£204,000		£118,000
9822	HOMEWAY	7 Moulton Road NN6 9SH	Davertry	House	3	£103.62	Davertry Assured	General Needs - Social Rent	NN264587	MV-STT	£255,000		£144,000
9824	HOMEWAY	13 Moulton Road NN6 9SH	Davertry	House	3	£94.36	Davertry Pre Transfer	General Needs - Social Rent	NN264587	MV-STT	£255,000		£144,000
9825	HOMEWAY	14 Moulton Road NN6 9SH	Davertry	Bungalow	2	£94.43	Davertry Pre Transfer	Sheltered Rent	NN280345	MV-STT	£204,000		£123,500
9826	HOMEWAY	15 Moulton Road NN6 9SH	Davertry	House	4	£108.67	Davertry Assured	General Needs - Social Rent	NN280345	MV-STT	£245,000		£123,500
9827	HOMEWAY	16 Moulton Road NN6 9SH	Davertry	Bungalow	2	£95.30	Davertry Pre Transfer	Sheltered Rent	NN280345	MV-STT	£204,000		£123,500
9828	HOMEWAY	17 Moulton Road NN6 9SH	Davertry	House	2	£94.78	Davertry Pre Transfer	General Needs - Social Rent	NN264587	MV-STT	£204,000		£118,000
9829	HOMEWAY	18 Moulton Road NN6 9SH	Davertry	Bungalow	2	£95.30	Davertry Assured	Sheltered Rent	NN280345	MV-STT	£204,000		£123,500
9830	HOMEWAY	19 Moulton Road NN6 9SH	Davertry	House	2	£108.06	Davertry Assured	General Needs - Social Rent	NN280345	MV-STT	£255,000		£142,000
9831	HOMEWAY	26 Moulton Road NN6 9SH	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN280344	MV-STT	£255,000		£142,000
9832	HOMEWAY	30 Moulton Road NN6 9SH	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN280344	MV-STT	£255,000		£142,000
9834	HOMEWAY	36 Moulton Road NN6 9SH	Davertry	House	3	£96.53	Davertry Assured	General Needs - Social Rent	NN280344	MV-STT	£255,000		£142,000
9835	HOMEWAY	38 Moulton Road NN6 9SH	Davertry	House	3	£93.49	Davertry Assured	General Needs - Social Rent	NN280344	MV-STT	£255,000		£142,000
9837	HOMEWAY	4 Walgrave Road NN6 9SS	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN264205	MV-STT	£255,000		£144,000
9838	HOMEWAY	6 Walgrave Road NN6 9SS	Davertry	House	3	£96.03	Davertry Assured	General Needs - Social Rent	NN264205	MV-STT	£255,000		£144,000
9839	HOMEWAY	1 Church Hill NN6 8RR	Davertry	House	3	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN264168	MV-STT	£255,000		£128,500
9840	HOMEWAY	2 Church Hill NN6 8RR	Davertry	House	3	£100.19	Davertry Pre Transfer	General Needs - Social Rent	NN264168	MV-STT	£255,000		£128,500
9841	HOMEWAY	4 Church Hill NN6 8RR	Davertry	House	3	£94.21	Davertry Pre Transfer	General Needs - Social Rent	NN264168	MV-STT	£255,000		£128,500
9842	HOMEWAY	4 Church Hill NN6 8RR	Davertry	House	4	£107.14	Davertry Assured	General Needs - Social Rent	NN264168	MV-STT	£255,000		£128,500
9843	HOMEWAY	6 Church Hill NN6 8RR	Davertry	House	4	£110.69	Davertry Assured	General Needs - Social Rent	NN264168	MV-STT	£285,000		£140,000
9844	HOMEWAY	9 Church Hill NN6 8RR	Davertry	House	3	£95.61	Davertry Assured	General Needs - Social Rent	NN264168	MV-STT	£255,000		£128,500
9845	HOMEWAY	1 Creaton Road NN6 8RP	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN280797	MV-STT	£255,000		£139,000
9846	HOMEWAY	1B Creaton Road NN6 8RP	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280798	MV-STT	£224,500		£129,000
9847	HOMEWAY	2B Creaton Road NN6 8RP	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280798	MV-STT	£224,500		£129,000
9848	HOMEWAY	4 Creaton Road NN6 8RP	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN280797	MV-STT	£255,000		£128,000
9849	HOMEWAY	6 Creaton Road NN6 8RP	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN280797	MV-STT	£255,000		£128,000
9850	HOMEWAY	6 Creaton Road NN6 8RP	Davertry	House	2	£98.03	Davertry Assured	General Needs - Social Rent	NN280797	MV-STT	£224,500		£117,000
9851	HOMEWAY	9 Creaton Road NN6 8RP	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN280797	MV-STT	£255,000		£128,000
9852	HOMEWAY	10 Creaton Road NN6 8RP	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280797	MV-STT	£255,000		£128,000
9853	HOMEWAY	11 The Green NN6 8RW	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN264470	MV-STT	£255,000		£140,000
9854	HOMEWAY	1 Manor Walk NN6 9ES	Davertry	House	3	£90.99	Davertry Pre Transfer	General Needs - Social Rent	NN264470	MV-STT	£255,000		£140,000
9855	HOMEWAY	3 Manor Walk NN6 9ES	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN264470	MV-STT	£255,000		£140,000
9856	HOMEWAY	4 Brunting Road NN3 7QT	Davertry	House	4	£97.69	Davertry Assured	General Needs - Social Rent	NN281305	MV-STT	£296,000		£151,500
9871	HOMEWAY	15 Brunting Road NN3 7OX	Davertry	House	2	£95.06	Davertry Pre Transfer	General Needs - Social Rent	NN281305	MV-STT	£224,500		£117,000
9873	HOMEWAY	13 Brunting Road NN3 7OX	Davertry	House	2	£100.77	Davertry Assured	General Needs - Social Rent	NN281305	MV-STT	£224,500		£117,000
9874	HOMEWAY	15 Brunting Road NN3 7OX	Davertry	House	2	£98.03	Davertry Assured	General Needs - Social Rent	NN281305	MV-STT	£224,500		£117,000
9875	HOMEWAY	19 Brunting Road NN3 7OX	Davertry	House	3	£98.58	Davertry Assured	General Needs - Social Rent	NN281305	MV-STT	£265,000		£136,500
9876	HOMEWAY	21 Brunting Road NN3 7OX	Davertry	House	3	£105.08	Davertry Pre Transfer	General Needs - Social Rent	NN281305	MV-STT	£265,000		£136,500
9877	HOMEWAY	21 Brunting Road NN3 7OX	Davertry	House	2	£95.97	Davertry Assured	General Needs - Social Rent	NN281305	MV-STT	£224,500		£117,000
9878	HOMEWAY	22 Brunting Road NN3 7QT	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN281305	MV-STT	£265,000		£136,500
9880	HOMEWAY	28 Brunting Road NN3 7QT	Davertry	House	3	£96.85	Davertry Pre Transfer	General Needs - Social Rent	NN281305	MV-STT	£265,000		£136,500
9881	HOMEWAY	29 Brunting Road NN3 7QT	Davertry	House	2	£97.69	Davertry Pre Transfer	General Needs - Social Rent	NN281305	MV-STT	£224,500		£117,000
9882	HOMEWAY	33 Brunting Road NN3 7OX	Davertry	House	3	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN281305	MV-STT	£265,000		£136,500
9884	HOMEWAY	35 Brunting Road NN3 7OX	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN281305	MV-STT	£265,000		£136,500
9885	HOMEWAY	37 Brunting Road NN3 7OX	Davertry	House	2	£90.99	Davertry Assured	General Needs - Social Rent	NN281305	MV-STT	£224,500		£117,000
9886	HOMEWAY	39 Brunting Road NN3 7OX	Davertry	House	3	£105.08	Davertry Ass/Short/Start	General Needs - Social Rent	NN281305	MV-STT	£265,000		£136,500
9887	HOMEWAY	39 Brunting Road NN3 7OX	Davertry	House	2	£90.99	Davertry Pre Transfer	General Needs - Social Rent	NN281305	MV-STT	£224,500		£117,000
9888	HOMEWAY	44 Brunting Road NN3 7QT	Davertry	House	3	£98.58	Davertry Pre Transfer	General Needs - Social Rent	NN281305	MV-STT	£265,000		£136,500
5795	HOMEWAY	FLAT 60 Park Avenue DE3 3FD	Amber Valley	Flat	1	£76.42	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£96,500	£23,338.55	
5796	HOMEWAY	FLAT 61 Park Avenue DE3 3FD	Amber Valley	Flat	1	£92.87	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£137,500	£25,309.04	
5797	HOMEWAY	FLAT 64 Park Avenue DE3 3FD	Amber Valley	Flat	2	£90.44	Assured - Post Transfer	Sheltered Rent	DY347824	EUV-SH	£137,5		



units: 4,929

£86,111,961 £257,784,500

Futures Treasury Plc

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
9975	HOMEWAY	36 Manor Road NN3 7QU	Davertry	Bungalow	1	£87.48	Davertry Pre Transfer	Sheltered Rent	NN281305	MV-STT	£194,000		£112,500
9976	HOMEWAY	38 Manor Road NN3 7QU	Davertry	Bungalow	1	£86.24	Davertry Assured	Sheltered Rent	NN281305	MV-STT	£194,000		£112,500
9977	HOMEWAY	40 Manor Road NN3 7QU	Davertry	Bungalow	1	£89.58	Davertry Assured	Sheltered Rent	NN281305	MV-STT	£194,000		£112,500
9978	HOMEWAY	42 Manor Road NN3 7QU	Davertry	Bungalow	1	£87.48	Davertry Pre Transfer	Sheltered Rent	NN281305	MV-STT	£194,000		£112,500
9979	HOMEWAY	44 Manor Road NN3 7QU	Davertry	Bungalow	1	£89.58	Davertry Assured	Sheltered Rent	NN281305	MV-STT	£194,000		£112,500
9980	HOMEWAY	46 Manor Road NN3 7QU	Davertry	Bungalow	1	£89.58	Davertry Assured	Sheltered Rent	NN281305	MV-STT	£194,000		£112,500
9981	HOMEWAY	48 Manor Road NN3 7QU	Davertry	Bungalow	1	£86.24	Davertry Assured	Sheltered Rent	NN281305	MV-STT	£194,000		£112,500
9982	HOMEWAY	50 Manor Road NN3 7QU	Davertry	Bungalow	1	£86.24	Davertry Assured	Sheltered Rent	NN281305	MV-STT	£194,000		£112,500
9983	HOMEWAY	52 Manor Road NN3 7QU	Davertry	Bungalow	1	£89.58	Davertry Assured	Sheltered Rent	NN281305	MV-STT	£194,000		£112,500
9986	HOMEWAY	1 Wells Court NN3 7QH	Davertry	Bungalow	2	£38.24	Davertry Pre Transfer	Sheltered Rent	NN50889	MV-STT	£224,500		£124,500
9987	HOMEWAY	3 Wells Court NN3 7QH	Davertry	Bungalow	2	£38.24	Davertry Pre Transfer	Sheltered Rent	NN50889	MV-STT	£224,500		£124,500
9988	HOMEWAY	5 Wells Court NN3 7QH	Davertry	Bungalow	2	£38.24	Davertry Pre Transfer	Sheltered Rent	NN50889	MV-STT	£224,500		£124,500
9989	HOMEWAY	7 Wells Court NN3 7QH	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN50889	MV-STT	£224,500		£124,500
10001	HOMEWAY	4 Walgrave Road NN6 9QX	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN264561	MV-STT	£255,000		£143,500
10002	HOMEWAY	5 Walgrave Road NN6 9QX	Davertry	House	2	£103.37	Davertry Assured	General Needs - Social Rent	NN264561	MV-STT	£255,000		£143,500
10003	HOMEWAY	6 Walgrave Road NN6 9QX	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN264561	MV-STT	£255,000		£143,500
10004	HOMEWAY	7 Walgrave Road NN6 9QX	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN264561	MV-STT	£255,000		£143,500
10009	HOMEWAY	6 Church Lane NN6 9AJ	Davertry	House	2	£93.49	Davertry Pre Transfer	General Needs - Social Rent	NN264481	MV-STT	£204,000		£116,500
10011	HOMEWAY	3 Glebe Lane NN6 9AH	Davertry	House	3	£98.58	Davertry Assured	General Needs - Social Rent	NN264481	MV-STT	£255,000		£142,000
10012	HOMEWAY	4 Glebe Lane NN6 9AH	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN264481	MV-STT	£255,000		£160,500
10018	HOMEWAY	39 High Street NN6 9AD	Davertry	House	1	£85.62	Davertry Assured	Sheltered Rent	NN264482	MV-STT	£173,500		£92,000
10019	HOMEWAY	41 High Street NN6 9AD	Davertry	House	1	£86.24	Davertry Assured	Sheltered Rent	NN264482	MV-STT	£173,500		£92,000
10021	HOMEWAY	43 High Street NN6 9AD	Davertry	Bungalow	1	£87.48	Davertry Pre Transfer	Sheltered Rent	NN264482	MV-STT	£173,500		£92,000
10022	HOMEWAY	45 High Street NN6 9AD	Davertry	Bungalow	1	£85.62	Davertry Pre Transfer	Sheltered Rent	NN264482	MV-STT	£173,500		£92,000
10023	HOMEWAY	46 High Street NN6 9AD	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN264479	MV-STT	£204,000		£121,500
10024	HOMEWAY	48 High Street NN6 9AD	Davertry	Bungalow	2	£91.00	Davertry Pre Transfer	Sheltered Rent	NN264479	MV-STT	£204,000		£121,500
10025	HOMEWAY	50 High Street NN6 9AD	Davertry	Bungalow	2	£91.00	Davertry Pre Transfer	Sheltered Rent	NN264479	MV-STT	£204,000		£121,500
10026	HOMEWAY	52 High Street NN6 9AD	Davertry	Bungalow	2	£89.24	Davertry Pre Transfer	Sheltered Rent	NN264479	MV-STT	£204,000		£121,500
10028	HOMEWAY	4 Orchard Cottages NN6 9AQ	Davertry	House	2	£95.98	Davertry Assured	General Needs - Social Rent	NN280488	MV-STT	£204,000		£128,000
10033	HOMEWAY	1 Bettycroft Close NN6 8EL	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280483	MV-STT	£255,000		£127,500
10034	HOMEWAY	2 Bettycroft Close NN6 8EL	Davertry	House	2	£100.35	Davertry Assured	General Needs - Social Rent	NN280483	MV-STT	£255,000		£127,500
10035	HOMEWAY	8 Bettycroft Close NN6 8EL	Davertry	House	2	£89.24	Davertry Pre Transfer	General Needs - Social Rent	NN280483	MV-STT	£224,500		£116,000
10037	HOMEWAY	12 Bettycroft Close NN6 8EL	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN280483	MV-STT	£255,000		£127,500
10038	HOMEWAY	5 East Haddon Road NN6 8ES	Davertry	House	3	£90.99	Davertry Pre Transfer	General Needs - Social Rent	NN280484	MV-STT	£255,000		£129,500
10039	HOMEWAY	6 East Haddon Road NN6 8ES	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280484	MV-STT	£255,000		£131,500
10040	HOMEWAY	11 Teeton Road NN6 8EJ	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN264480	MV-STT	£255,000		£131,500
10042	HOMEWAY	5 West Haddon Road NN6 8ET	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN280484	MV-STT	£255,000		£129,500
10043	HOMEWAY	8 West Haddon Road NN6 8ET	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280485	MV-STT	£224,500		£137,000
10044	HOMEWAY	9 West Haddon Road NN6 8ET	Davertry	House	2	£97.69	Davertry Assured	General Needs - Social Rent	NN264850	MV-STT	£255,000		£137,000
10045	HOMEWAY	3 Old Road NN6 9LA	Davertry	House	3	£96.85	Davertry Pre Transfer	General Needs - Social Rent	NN264850	MV-STT	£255,000		£156,000
10046	HOMEWAY	5 School Lane NN6 9LE	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280454	MV-STT	£204,000		£117,000
10047	HOMEWAY	6 School Lane NN6 9LE	Davertry	House	2	£98.03	Davertry Assured	General Needs - Social Rent	NN280454	MV-STT	£204,000		£117,000
10048	HOMEWAY	14 School Lane NN6 9LE	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280444	MV-STT	£255,000		£128,000
10049	HOMEWAY	10 School Lane NN6 9LE	Davertry	Bungalow	2	£90.11	Davertry Pre Transfer	Sheltered Rent	NN280482	MV-STT	£204,000		£123,000
10050	HOMEWAY	1 Briworth Road NN6 8HH	Davertry	House	2	£86.74	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£224,500		£117,000
10052	HOMEWAY	9 Briworth Road NN6 8HH	Davertry	House	4	£105.23	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£286,500		£139,500
10053	HOMEWAY	24 Gorse Road NN6 8JQ	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280446	MV-STT	£224,500		£124,500
10054	HOMEWAY	24 Gorse Road NN6 8JQ	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280446	MV-STT	£224,500		£124,500
10055	HOMEWAY	26 Gorse Road NN6 8JQ	Davertry	Bungalow	2	£108.06	Davertry Pre Transfer	Sheltered Rent	NN280446	MV-STT	£224,500		£124,500
10056	HOMEWAY	28 Gorse Road NN6 8JQ	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN280446	MV-STT	£224,500		£124,500
10057	HOMEWAY	30 Gorse Road NN6 8JQ	Davertry	Bungalow	1	£98.58	Davertry Assured	Sheltered Rent	NN280446	MV-STT	£194,000		£112,500
10058	HOMEWAY	36 Gorse Road NN6 8JQ	Davertry	Bungalow	1	£87.48	Davertry Pre Transfer	Sheltered Rent	NN280446	MV-STT	£194,000		£112,500
10059	HOMEWAY	38 Gorse Road NN6 8JQ	Davertry	Bungalow	1	£96.24	Davertry Assured	Sheltered Rent	NN280446	MV-STT	£194,000		£112,500
10060	HOMEWAY	6 Holdenby Road NN6 8JD	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN280445	MV-STT	£255,000		£127,500
10061	HOMEWAY	25 Holdenby Road NN6 8JD	Davertry	House	2	£96.53	Davertry Pre Transfer	General Needs - Social Rent	NN264850	MV-STT	£255,000		£139,000
10062	HOMEWAY	1 Orchard Close NN6 8HT	Davertry	House	3	£96.97	Davertry Pre Transfer	General Needs - Social Rent	NN280445	MV-STT	£224,500		£116,500
10064	HOMEWAY	8 Orchard Close NN6 8HT	Davertry	House	3	£99.55	Davertry Pre Transfer	General Needs - Social Rent	NN280445	MV-STT	£255,000		£127,500
10065	HOMEWAY	12 Orchard Close NN6 8HT	Davertry	House	2	£95.97	Davertry Pre Transfer	General Needs - Social Rent	NN280445	MV-STT	£224,500		£116,500
10066	HOMEWAY	14 Orchard Close NN6 8HT	Davertry	House	2	£95.97	Davertry Assured	General Needs - Social Rent	NN280445	MV-STT	£224,500		£116,500
10067	HOMEWAY	14 Orchard Close NN6 8HT	Davertry	House	2	£95.97	Davertry Pre Transfer	General Needs - Social Rent	NN280445	MV-STT	£224,500		£116,500
10069	HOMEWAY	16 Orchard Close NN6 8HT	Davertry	House	2	£95.97	Davertry Pre Transfer	General Needs - Social Rent	NN280445	MV-STT	£224,500		£117,000
10070	HOMEWAY	1 Sandhills NN6 8HJ	Davertry	House	2	£95.97	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£224,500		£117,000
10071	HOMEWAY	3 Sandhills NN6 8HJ	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10072	HOMEWAY	5 Sandhills NN6 8HJ	Davertry	House	2	£112.72	Davertry Assured	General Needs - Social Rent	NN280444	MV-STT	£291,700		£135,500
10073	HOMEWAY	7 Sandhills NN6 8HJ	Davertry	House	3	£102.49	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10074	HOMEWAY	13 Sandhills NN6 8HJ	Davertry	House	3	£99.43	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10075	HOMEWAY	15 Sandhills NN6 8HJ	Davertry	House	4	£106.10	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£286,500		£139,500
10076	HOMEWAY	17 Sandhills NN6 8HJ	Davertry	House	4	£104.94	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£286,500		£139,500
10077	HOMEWAY	19 Sandhills NN6 8HJ	Davertry	House	4	£106.10	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£286,500		£139,500
10078	HOMEWAY	20 Sandhills NN6 8HJ	Davertry	House	3	£104.32	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10079	HOMEWAY	31 Sandhills NN6 8HJ	Davertry	House	2	£95.37	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£224,500		£117,000
10080	HOMEWAY	33 Sandhills NN6 8HJ	Davertry	House	2	£98.49	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£224,500		£117,000
10082	HOMEWAY	3 Smith Street NN6 8HW	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10083	HOMEWAY	5 Smith Street NN6 8HW	Davertry	House	2	£92.65	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£224,500		£117,000
10084	HOMEWAY	6 Smith Street NN6 8HW	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10085	HOMEWAY	8 Smith Street NN6 8HW	Davertry	House	19	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10086	HOMEWAY	8 Smith Street NN6 8HW	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10087	HOMEWAY	10 Smith Street NN6 8HW	Davertry	House	3	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10088	HOMEWAY	14 Smith Street NN6 8HW	Davertry	House	2	£92.65	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£224,500		£117,000
10089	HOMEWAY	22 Smith Street NN6 8HW	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10090	HOMEWAY	22 Smith Street NN6 8HW	Davertry	House	2	£94.16	Davertry Pre Transfer	General Needs - Social Rent	NN280444	MV-STT	£224,500		£117,000
10091	HOMEWAY	23 Smith Street NN6 8HW	Davertry	House	2	£92.65	Davertry Assured	General Needs - Social Rent	NN280444	MV-STT	£224,500		£117,000
10092	HOMEWAY	1 Starvold Close NN6 8HF	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN280443	MV-STT	£224,500		£126,500
10093	HOMEWAY	1 Starvold Close NN6 8HF	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280443	MV-STT	£224,500		£126,500
10094	HOMEWAY	4 Starvold Close NN6 8HF	Davertry	Bungalow	2	£104.46	Davertry Ass/Short/Starlet	Sheltered Rent	NN280443	MV-STT	£224,500		£126,500
10095	HOMEWAY	5 Starvold Close NN6 8HF	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN280443	MV-STT	£224,500		£126,500
10096	HOMEWAY	6 Starvold Close NN6 8HF	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN280443	MV-STT	£224,500		£126,500
10097	HOMEWAY	7 Starvold Close NN6 8HF	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN280443	MV-STT	£224,500		£126,500
10098	HOMEWAY	15 Welford Road NN6 8JE	Davertry	House	3	£94.36	Davertry Assured	General Needs - Social Rent	NN280444	MV-STT	£255,000		£128,000
10099	HOMEWAY	21 Welford Road NN6 8JE	Davertry	House	3	£95.19	Davertry						



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-5H	MV-STT
10153	HOMEWAY	16 Townsend Road NN6 9QU	Daventry	House	3	£96.85	Daventry Pre Transfer	General Needs - Social Rent	NN280395	MV-STT	£255,000		£143,500
10154	HOMEWAY	16 Townsend Road NN6 9QU	Daventry	House	3	£99.43	Daventry Pre Transfer	General Needs - Social Rent	NN280395	MV-STT	£255,000		£143,500
10155	HOMEWAY	20 Townsend Road NN6 9QU	Daventry	House	3	£101.09	Daventry Assured	General Needs - Social Rent	NN280395	MV-STT	£255,000		£143,500
10156	HOMEWAY	21 Townsend Road NN6 9QU	Daventry	House	3	£97.69	Daventry Pre Transfer	General Needs - Social Rent	NN280395	MV-STT	£255,000		£143,500
10157	HOMEWAY	23 Townsend Road NN6 9QU	Daventry	House	3	£96.53	Daventry Pre Transfer	General Needs - Social Rent	NN280395	MV-STT	£255,000		£143,500
10158	HOMEWAY	2 Cavaly Drive NN11 9HC	Daventry	Bungalow	2	£95.71	Daventry Assured	Sheltered Rent	NN280193	MV-STT	£204,000		£140,000
10159	HOMEWAY	5 Coldstream Close NN11 9HL	Daventry	House	3	£102.20	Daventry Pre Transfer	General Needs - Social Rent	NN280179	MV-STT	£204,000		£121,500
10160	HOMEWAY	4 Fusilier Road NN11 9HH	Daventry	House	3	£102.20	Daventry Pre Transfer	General Needs - Social Rent	NN280179	MV-STT	£204,000		£121,500
10162	HOMEWAY	5 Grenadier Road NN11 9HQ	Daventry	House	3	£111.28	Daventry Pre Transfer	General Needs - Social Rent	NN280179	MV-STT	£204,000		£121,500
10163	HOMEWAY	11 Grenadier Road NN11 9HQ	Daventry	House	3	£104.23	Daventry Assured	General Needs - Social Rent	NN280179	MV-STT	£204,000		£121,500
10164	HOMEWAY	27 Grenadier Road NN11 9HQ	Daventry	House	3	£102.20	Daventry Pre Transfer	General Needs - Social Rent	NN280179	MV-STT	£204,000		£121,500
10165	HOMEWAY	37 Grenadier Road NN11 9HQ	Daventry	House	3	£101.69	Daventry Assured	General Needs - Social Rent	NN280179	MV-STT	£204,000		£121,500
10166	HOMEWAY	43 Grenadier Road NN11 9HQ	Daventry	House	3	£102.20	Daventry Pre Transfer	General Needs - Social Rent	NN280179	MV-STT	£204,000		£121,500
10167	HOMEWAY	25 Lake Crescent NN11 9EB	Daventry	House	3	£102.20	Daventry Pre Transfer	General Needs - Social Rent	NN24946	MV-STT	£255,000		£166,500
10168	HOMEWAY	19 Nene Side Close NN11 4EP	Daventry	House	3	£99.76	Daventry Pre Transfer	General Needs - Social Rent	NN26208	MV-STT	£255,000		£161,500
10169	HOMEWAY	10 Maybank NN11 4BB	Daventry	House	2	£99.35	Daventry Pre Transfer	General Needs - Social Rent	NN26829	EUV-SH	£153,000	£52,477.87	
10170	HOMEWAY	12 Maybank NN11 4BB	Daventry	House	2	£91.42	Daventry Assured	General Needs - Social Rent	NN26820	EUV-SH	£153,000	£52,477.87	
10171	HOMEWAY	50 St Augustin Way NN11 4EQ	Daventry	Bungalow	2	£100.18	Daventry Assured	Sheltered Rent	NN261531	MV-STT	£204,000		£134,500
10172	HOMEWAY	57 St Augustin Way NN11 4EQ	Daventry	House	3	£102.20	Daventry Assured	General Needs - Social Rent	NN261527	MV-STT	£255,000		£163,000
10173	HOMEWAY	3 Talavera Close NN11 9HF	Daventry	House	3	£102.20	Daventry Pre Transfer	General Needs - Social Rent	NN280179	MV-STT	£204,000		£106,000
10174	HOMEWAY	11 Windermere Close NN11 9ED	Daventry	House	3	£99.76	Daventry Pre Transfer	General Needs - Social Rent	NN21320	MV-STT	£255,000		£164,000
10181	HOMEWAY	14 Nene Side Close NN11 3AD	Daventry	House	3	£140.70	Daventry Affordable Rent	General Needs - Affordable Rent	NN27989	MV-STT	£255,000		£135,000
10183	HOMEWAY	16 Nene Side Close NN11 3AD	Daventry	House	3	£107.85	Daventry Pre Transfer	General Needs - Social Rent	NN27989	MV-STT	£255,000		£135,000
10185	HOMEWAY	23 Nene Side Close NN11 3AD	Daventry	House	3	£105.08	Daventry Assured	General Needs - Social Rent	NN27989	MV-STT	£255,000		£135,000
10187	HOMEWAY	25 Nene Side Close NN11 3AD	Daventry	House	3	£97.69	Daventry Pre Transfer	General Needs - Social Rent	NN27989	MV-STT	£255,000		£135,000
10188	HOMEWAY	33 Nene Side Close NN11 3AD	Daventry	House	3	£110.34	Daventry Assured	General Needs - Social Rent	NN27989	MV-STT	£255,000		£135,000
10189	HOMEWAY	27 Archer Avenue NN11 7HD	Daventry	House	3	£97.69	Daventry Pre Transfer	General Needs - Social Rent	NN28000	MV-STT	£255,000		£130,000
10191	HOMEWAY	6 Pinfold Green NN11 3AE	Daventry	House	3	£96.85	Daventry Pre Transfer	General Needs - Social Rent	NN28000	MV-STT	£255,000		£130,000
10192	HOMEWAY	7 Pinfold Green NN11 3AE	Daventry	House	3	£96.03	Daventry Assured	General Needs - Social Rent	NN28000	MV-STT	£255,000		£130,000
10193	HOMEWAY	11 Pinfold Green NN11 3AE	Daventry	House	3	£97.69	Daventry Pre Transfer	General Needs - Social Rent	NN28000	MV-STT	£255,000		£130,000
10194	HOMEWAY	12 Pinfold Green NN11 3AE	Daventry	House	3	£97.69	Daventry Pre Transfer	General Needs - Social Rent	NN28000	MV-STT	£255,000		£130,000
10195	HOMEWAY	15 Pinfold Green NN11 3AE	Daventry	House	3	£107.85	Daventry Assured	General Needs - Social Rent	NN26099	MV-STT	£255,000		£131,500
10196	HOMEWAY	19 Pinfold Green NN11 3AE	Daventry	House	3	£106.65	Daventry Assured	General Needs - Social Rent	NN26099	MV-STT	£255,000		£131,500
10197	HOMEWAY	20 Pinfold Green NN11 3AE	Daventry	House	3	£100.68	Daventry Pre Transfer	General Needs - Social Rent	NN26099	MV-STT	£255,000		£131,500
10198	HOMEWAY	2 Pound Lane NN11 3AL	Daventry	House	3	£110.34	Daventry Assured	General Needs - Social Rent	NN28000	MV-STT	£255,000		£130,000
10199	HOMEWAY	4 Pound Lane NN11 3AL	Daventry	House	3	£108.08	Daventry Assured	General Needs - Social Rent	NN28000	MV-STT	£255,000		£130,000
10200	HOMEWAY	36 Daventry Road CV23 8TR	Daventry	House	3	£95.19	Daventry Pre Transfer	General Needs - Social Rent	NN28002	MV-STT	£255,000		£141,500
10201	HOMEWAY	38 Daventry Road CV23 8TR	Daventry	House	3	£95.19	Daventry Pre Transfer	General Needs - Social Rent	NN28002	MV-STT	£255,000		£141,500
10202	HOMEWAY	44 Daventry Road CV23 8TR	Daventry	House	3	£98.58	Daventry Pre Transfer	General Needs - Social Rent	NN28002	MV-STT	£255,000		£141,500
10203	HOMEWAY	46 Daventry Road CV23 8TR	Daventry	House	3	£98.58	Daventry Pre Transfer	General Needs - Social Rent	NN28002	MV-STT	£255,000		£141,500
10207	HOMEWAY	8 Pitoms Lane CV23 8TX	Daventry	House	3	£96.03	Daventry Pre Transfer	General Needs - Social Rent	NN280513	MV-STT	£255,000		£139,500
10208	HOMEWAY	3 Rectory Lane CV23 8TZ	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN261074	MV-STT	£204,000		£121,000
10209	HOMEWAY	5 Rectory Lane CV23 8TZ	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN261074	MV-STT	£204,000		£121,000
10210	HOMEWAY	7 Rectory Lane CV23 8TZ	Daventry	Bungalow	2	£96.11	Daventry Assured	Sheltered Rent	NN261074	MV-STT	£204,000		£121,000
10211	HOMEWAY	9 Rectory Lane CV23 8TZ	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN261074	MV-STT	£204,000		£121,000
10213	HOMEWAY	23 Rectory Lane CV23 8TZ	Daventry	House	3	£96.93	Daventry Assured	General Needs - Social Rent	NN261062	MV-STT	£255,000		£125,500
10214	HOMEWAY	25 Rectory Lane CV23 8TZ	Daventry	House	3	£97.46	Daventry Pre Transfer	General Needs - Social Rent	NN261062	MV-STT	£255,000		£125,500
10215	HOMEWAY	27 Rectory Lane CV23 8TZ	Daventry	House	3	£107.85	Daventry Assured	General Needs - Social Rent	NN261062	MV-STT	£255,000		£125,500
10217	HOMEWAY	9 Ware Orchard CV23 8UF	Daventry	House	3	£99.43	Daventry Pre Transfer	General Needs - Social Rent	NN280513	MV-STT	£255,000		£139,500
10218	HOMEWAY	10 Ware Orchard CV23 8UF	Daventry	House	3	£110.34	Daventry Assured	General Needs - Social Rent	NN280513	MV-STT	£255,000		£139,500
10220	HOMEWAY	10 Ware Road CV23 8UE	Daventry	House	3	£99.43	Daventry Assured	General Needs - Social Rent	NN280513	MV-STT	£255,000		£139,500
10221	HOMEWAY	12 Ware Road CV23 8UE	Daventry	House	3	£105.07	Daventry Ass/Short/Start	General Needs - Social Rent	NN280513	MV-STT	£255,000		£139,500
10222	HOMEWAY	8 Archer Avenue NN11 7HD	Daventry	House	3	£99.99	Daventry Pre Transfer	General Needs - Social Rent	NN280080	MV-STT	£224,500		£123,500
10223	HOMEWAY	11A Archer Avenue NN11 7HD	Daventry	House	3	£90.99	Daventry Pre Transfer	General Needs - Social Rent	NN280080	MV-STT	£224,500		£123,500
10224	HOMEWAY	17 Archer Avenue NN11 7HD	Daventry	House	4	£107.92	Daventry Pre Transfer	General Needs - Social Rent	NN280080	MV-STT	£280,500		£162,000
10225	HOMEWAY	24 Archer Avenue NN11 7HD	Daventry	House	3	£110.34	Daventry Pre Transfer	General Needs - Social Rent	NN280080	MV-STT	£280,500		£162,000
10227	HOMEWAY	38 Archer Avenue NN11 7HD	Daventry	House	4	£96.03	Daventry Pre Transfer	General Needs - Social Rent	NN280080	MV-STT	£280,500		£162,000
10229	HOMEWAY	34 Archer Avenue NN11 7HD	Daventry	House	3	£101.29	Daventry Pre Transfer	General Needs - Social Rent	NN280080	MV-STT	£224,500		£123,500
10230	HOMEWAY	35 Archer Avenue NN11 7HD	Daventry	House	4	£97.69	Daventry Assured	General Needs - Social Rent	NN280080	MV-STT	£280,500		£162,000
10231	HOMEWAY	36 Archer Avenue NN11 7HD	Daventry	House	3	£105.08	Daventry Assured	General Needs - Social Rent	NN280080	MV-STT	£224,500		£123,500
10232	HOMEWAY	37 Archer Avenue NN11 7HD	Daventry	House	3	£97.46	Daventry Pre Transfer	General Needs - Social Rent	NN280080	MV-STT	£224,500		£123,500
10233	HOMEWAY	39 Archer Avenue NN11 7HD	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN280082	MV-STT	£204,000		£125,000
10234	HOMEWAY	41 Archer Avenue NN11 7HD	Daventry	Bungalow	2	£97.96	Daventry Pre Transfer	Sheltered Rent	NN280082	MV-STT	£204,000		£125,000
10235	HOMEWAY	43 Archer Avenue NN11 7HD	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN280082	MV-STT	£204,000		£125,000
10236	HOMEWAY	45 Archer Avenue NN11 7HD	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN280082	MV-STT	£204,000		£125,000
10237	HOMEWAY	47 Archer Avenue NN11 7HD	Daventry	Bungalow	2	£97.96	Daventry Pre Transfer	Sheltered Rent	NN280082	MV-STT	£204,000		£125,000
10239	HOMEWAY	11 Ashby Road NN11 7HE	Daventry	House	3	£109.18	Daventry Assured	General Needs - Social Rent	NN280171	MV-STT	£224,500		£125,000
10240	HOMEWAY	11A Ashby Road NN11 7HE	Daventry	House	3	£98.58	Daventry Pre Transfer	General Needs - Social Rent	NN280171	MV-STT	£224,500		£125,000
10241	HOMEWAY	13 Ashby Road NN11 7HE	Daventry	House	3	£108.06	Daventry Assured	General Needs - Social Rent	NN280171	MV-STT	£224,500		£125,000
10242	HOMEWAY	17 Ashby Road NN11 7HE	Daventry	Bungalow	2	£90.11	Daventry Pre Transfer	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10243	HOMEWAY	19 Ashby Road NN11 7HE	Daventry	Bungalow	2	£91.00	Daventry Pre Transfer	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10244	HOMEWAY	21 Ashby Road NN11 7HE	Daventry	Bungalow	2	£91.00	Daventry Pre Transfer	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10245	HOMEWAY	23 Ashby Road NN11 7HE	Daventry	House	3	£110.34	Daventry Assured	General Needs - Social Rent	NN280171	MV-STT	£224,500		£125,000
10246	HOMEWAY	25 Ashby Road NN11 7HE	Daventry	House	3	£105.08	Daventry Assured	General Needs - Social Rent	NN280171	MV-STT	£224,500		£125,000
10247	HOMEWAY	32 Ashby Road NN11 7HE	Daventry	House	3	£98.58	Daventry Pre Transfer	General Needs - Social Rent	NN280171	MV-STT	£224,500		£125,000
10248	HOMEWAY	35 Ashby Road NN11 7HE	Daventry	Bungalow	2	£91.00	Daventry Pre Transfer	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10249	HOMEWAY	37 Ashby Road NN11 7HE	Daventry	Bungalow	2	£105.08	Daventry Assured	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10250	HOMEWAY	39 Ashby Road NN11 7HE	Daventry	Bungalow	2	£91.00	Daventry Pre Transfer	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10251	HOMEWAY	41 Ashby Road NN11 7HE	Daventry	Bungalow	2	£91.00	Daventry Pre Transfer	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10252	HOMEWAY	43 Ashby Road NN11 7HE	Daventry	Bungalow	1	£96.24	Daventry Assured	Sheltered Rent	NN280172	MV-STT	£143,000		£91,000
10253	HOMEWAY	45 Ashby Road NN11 7HE	Daventry	Bungalow	1	£99.58	Daventry Assured	Sheltered Rent	NN280172	MV-STT	£143,000		£91,000
10254	HOMEWAY	47 Ashby Road NN11 7HE	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10255	HOMEWAY	48 Ashby Road NN11 7HE	Daventry	House	3	£91.83	Daventry Assured	General Needs - Social Rent	NN280171	MV-STT	£224,500		£125,000
10256	HOMEWAY	49 Ashby Road NN11 7HE	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10257	HOMEWAY	51 Ashby Road NN11 7HE	Daventry	Bungalow	2	£91.00	Daventry Pre Transfer	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10258	HOMEWAY	53 Ashby Road NN11 7HE	Daventry	Bungalow	2	£100.35	Daventry Pre Transfer	Sheltered Rent	NN280172	MV-STT	£204,000		£121,000
10259	HOMEWAY	55 Ashby Road NN11 7HE	Daventry	House	3	£96.85	Daventry Assured	General Needs - Social Rent	NN280168	MV-STT	£224,500		£122,500
10260	HOMEWAY	56 Ashby Road NN11 7HE	Daventry</										



Futures Treasury Plc

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£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
10312	HOMEWAY	6 The Causeway NN11 6XE	Davertry	House	3	£100.05	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10314	HOMEWAY	19 The Causeway NN11 6XE	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10315	HOMEWAY	2 Fessey Road NN11 6XG	Davertry	House	2	£97.69	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£204,000		£121,000
10316	HOMEWAY	3 Fessey Road NN11 6XG	Davertry	House	2	£98.03	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£204,000		£121,000
10317	HOMEWAY	4 Fessey Road NN11 6XG	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10318	HOMEWAY	7 Fessey Road NN11 6XG	Davertry	House	3	£99.43	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10319	HOMEWAY	10 Fessey Road NN11 6XG	Davertry	House	2	£96.97	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£204,000		£121,000
10320	HOMEWAY	22 Fessey Road NN11 6XG	Davertry	House	2	£90.11	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£204,000		£121,000
10321	HOMEWAY	23 Fessey Road NN11 6XG	Davertry	House	3	£99.43	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10322	HOMEWAY	26 Fessey Road NN11 6XG	Davertry	House	3	£97.69	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10323	HOMEWAY	29 Fessey Road NN11 6XG	Davertry	House	3	£97.69	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10324	HOMEWAY	31 Fessey Road NN11 6XG	Davertry	House	3	£104.94	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10325	HOMEWAY	2 Jubilee Close NN11 6UZ	Davertry	House	3	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN280083	MV-STT	£255,000		£147,000
10326	HOMEWAY	3 Jubilee Close NN11 6UZ	Davertry	House	4	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN280083	MV-STT	£280,500		£165,000
10327	HOMEWAY	4 Jubilee Close NN11 6UZ	Davertry	House	2	£94.78	Davertry Pre Transfer	General Needs - Social Rent	NN280083	MV-STT	£204,000		£121,000
10329	HOMEWAY	9 Jubilee Close NN11 6UZ	Davertry	House	3	£95.19	Davertry Assured	General Needs - Social Rent	NN280083	MV-STT	£255,000		£147,000
10330	HOMEWAY	10 Jubilee Close NN11 6UZ	Davertry	House	3	£97.69	Davertry Pre Transfer	General Needs - Social Rent	NN280083	MV-STT	£255,000		£147,000
10331	HOMEWAY	11 Jubilee Close NN11 6UZ	Davertry	House	2	£94.16	Davertry Pre Transfer	General Needs - Social Rent	NN280083	MV-STT	£204,000		£121,000
10333	HOMEWAY	15 Jubilee Close NN11 6UZ	Davertry	House	3	£95.19	Davertry Assured	General Needs - Social Rent	NN280083	MV-STT	£255,000		£147,000
10334	HOMEWAY	19 Jubilee Close NN11 6UZ	Davertry	House	3	£105.07	Davertry Ass/Short/Startr	General Needs - Social Rent	NN280083	MV-STT	£255,000		£147,000
10335	HOMEWAY	20 Jubilee Close NN11 6UZ	Davertry	House	3	£94.36	Davertry Pre Transfer	General Needs - Social Rent	NN280083	MV-STT	£255,000		£147,000
10337	HOMEWAY	22 Jubilee Close NN11 6UZ	Davertry	House	3	£97.70	Davertry Pre Transfer	General Needs - Social Rent	NN280083	MV-STT	£255,000		£147,000
10338	HOMEWAY	23 Jubilee Close NN11 6UZ	Davertry	House	3	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN280083	MV-STT	£255,000		£147,000
10339	HOMEWAY	1 Lovett Road NN11 6XF	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280216	MV-STT	£204,000		£129,500
10340	HOMEWAY	3 Lovett Road NN11 6XF	Davertry	Bungalow	2	£96.69	Davertry Assured	Sheltered Rent	NN280216	MV-STT	£204,000		£129,500
10341	HOMEWAY	4 Lovett Road NN11 6XF	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10342	HOMEWAY	5 Lovett Road NN11 6XF	Davertry	Bungalow	2	£96.69	Davertry Pre Transfer	Sheltered Rent	NN280216	MV-STT	£204,000		£129,500
10343	HOMEWAY	7 Lovett Road NN11 6XF	Davertry	Bungalow	2	£106.47	Davertry Assured	Sheltered Rent	NN280216	MV-STT	£204,000		£129,500
10344	HOMEWAY	8 Lovett Road NN11 6XF	Davertry	House	3	£100.68	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10345	HOMEWAY	9 Lovett Road NN11 6XF	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN280216	MV-STT	£204,000		£129,500
10346	HOMEWAY	11 Lovett Road NN11 6XF	Davertry	Bungalow	2	£96.69	Davertry Pre Transfer	Sheltered Rent	NN280216	MV-STT	£204,000		£129,500
10347	HOMEWAY	15 Lovett Road NN11 6XF	Davertry	House	3	£100.68	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10348	HOMEWAY	16 Lovett Road NN11 6XF	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10349	HOMEWAY	18 Lovett Road NN11 6XF	Davertry	House	3	£91.83	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10350	HOMEWAY	20 Lovett Road NN11 6XF	Davertry	House	3	£99.43	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10351	HOMEWAY	21 Lovett Road NN11 6XF	Davertry	House	3	£99.43	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10352	HOMEWAY	30 Lovett Road NN11 6XF	Davertry	House	3	£105.08	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10353	HOMEWAY	31 Lovett Road NN11 6XF	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10354	HOMEWAY	34 Lovett Road NN11 6XF	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10356	HOMEWAY	23 Woodford Road NN11 6XD	Davertry	House	4	£93.49	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10357	HOMEWAY	10 Woodford Road NN11 6XD	Davertry	House	3	£96.85	Davertry Pre Transfer	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10358	HOMEWAY	16 Woodford Road NN11 6XD	Davertry	House	3	£98.58	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10359	HOMEWAY	18 Woodford Road NN11 6XD	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10360	HOMEWAY	15 Woodford Road NN11 6XD	Davertry	House	3	£101.91	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10361	HOMEWAY	30 Woodford Road NN11 6XD	Davertry	House	3	£95.92	Davertry Assured	General Needs - Social Rent	NN280215	MV-STT	£255,000		£147,000
10362	HOMEWAY	3 Church Street NN11 3YT	Davertry	House	3	£95.93	Davertry Pre Transfer	General Needs - Social Rent	NN280512	MV-STT	£255,000		£128,000
10363	HOMEWAY	5 Church Street NN11 3YT	Davertry	House	3	£100.05	Davertry Pre Transfer	General Needs - Social Rent	NN280512	MV-STT	£255,000		£128,000
10364	HOMEWAY	7 Church Street NN11 3YT	Davertry	House	3	£96.03	Davertry Pre Transfer	General Needs - Social Rent	NN280512	MV-STT	£255,000		£128,000
10365	HOMEWAY	7 Church Street NN11 3YT	Davertry	House	4	£95.19	Davertry Pre Transfer	General Needs - Social Rent	NN280512	MV-STT	£280,500		£145,000
10366	HOMEWAY	8 Church Street NN11 3YT	Davertry	House	3	£102.49	Davertry Pre Transfer	General Needs - Social Rent	NN280512	MV-STT	£255,000		£128,000
10384	HOMEWAY	69 Amul Crescent NN11 9AZ	Davertry	House	2	£96.89	Davertry Pre Transfer	General Needs - Social Rent	NN64650	MV-STT	£173,500		£110,000
10390	HOMEWAY	5 Barnes Close NN11 9DU	Davertry	House	2	£95.35	Davertry Assured	General Needs - Social Rent	NN281402	MV-STT	£173,500		£79,500
10391	HOMEWAY	5 Barnes Close NN11 9DU	Davertry	House	2	£95.35	Davertry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£173,500		£79,500
10392	HOMEWAY	7 Barnes Close NN11 9DU	Davertry	House	2	£99.35	Davertry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£173,500		£79,500
10393	#N/A	1 Braunston Road NN11 9BY	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10394	#N/A	11 Braunston Road NN11 9BY	Davertry	House	3	£102.20	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10395	#N/A	13 Braunston Road NN11 9BY	Davertry	House	3	£96.69	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10396	#N/A	21 Braunston Road NN11 9BY	Davertry	House	3	£87.87	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10397	#N/A	23 Braunston Road NN11 9BY	Davertry	House	2	£89.35	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		£117,500
10398	#N/A	25 Braunston Road NN11 9BY	Davertry	House	2	£98.35	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		£117,500
10399	#N/A	27 Braunston Road NN11 9BY	Davertry	House	3	£102.20	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10400	#N/A	29 Braunston Road NN11 9BY	Davertry	House	2	£89.35	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		£117,500
10401	#N/A	31 Braunston Road NN11 9BY	Davertry	House	3	£97.93	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10402	#N/A	39 Braunston Road NN11 9BY	Davertry	House	3	£102.20	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10403	#N/A	41 Braunston Road NN11 9BY	Davertry	House	3	£99.17	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10423	#N/A	1 Chaucer Way NN11 9DB	Davertry	Bungalow	2	£102.97	Davertry Assured	Sheltered Rent	£0.00	NIL VALUE	£170,000		£117,000
10424	#N/A	2 Chaucer Way NN11 9DB	Davertry	Bungalow	2	£91.53	Davertry Assured	Sheltered Rent	£0.00	NIL VALUE	£170,000		£117,000
10425	#N/A	3 Chaucer Way NN11 9DB	Davertry	Bungalow	2	£99.24	Davertry Pre Transfer	Sheltered Rent	£0.00	NIL VALUE	£170,000		£117,000
10426	#N/A	4 Chaucer Way NN11 9DB	Davertry	Bungalow	2	£99.24	Davertry Ass/Short/Startr	Sheltered Rent	£0.00	NIL VALUE	£170,000		£117,000
10427	#N/A	6 Chaucer Way NN11 9DB	Davertry	House	3	£107.30	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10428	#N/A	8 Chaucer Way NN11 9DB	Davertry	House	3	£99.76	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10429	#N/A	10 Chaucer Way NN11 9DB	Davertry	House	3	£99.76	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10430	#N/A	12 Chaucer Way NN11 9DB	Davertry	House	4	£112.20	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£231,000		£147,000
10433	#N/A	6 Clare Avenue NN11 9DD	Davertry	House	3	£99.17	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10434	#N/A	8 Clare Avenue NN11 9DD	Davertry	House	3	£99.17	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10435	#N/A	14 Clare Avenue NN11 9DD	Davertry	House	3	£93.49	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10436	#N/A	16 Clare Avenue NN11 9DD	Davertry	House	4	£99.49	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		£117,500
10437	#N/A	26 Clare Avenue NN11 9DD	Davertry	House	3	£104.23	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10458	#N/A	4 Cowper Road NN11 9DE	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10459	#N/A	6 Cowper Road NN11 9DE	Davertry	House	3	£100.99	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10460	#N/A	8 Cowper Road NN11 9DE	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10461	#N/A	11 Cowper Road NN11 9DE	Davertry	House	3	£107.29	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10462	#N/A	12 Cowper Road NN11 9DE	Davertry	House	3	£102.21	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10463	#N/A	14 Cowper Road NN11 9DE	Davertry	House	3	£102.20	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10464	#N/A	16 Cowper Road NN11 9DE	Davertry	House	3	£97.22	Davertry Assured	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10465	#N/A	20 Cowper Road NN11 9DE	Davertry	House	3	£107.30	Use & Occupation	General Needs - Social Rent	£0.00	NIL VALUE	£211,000		£147,000
10466	#N/A	21 Cowper Road NN11 9DE	Davertry	House	2	£119.05	Davertry Affordable Rent	General Needs - Affordable Rent	£0.00	NIL VALUE	£179,000		£117,500
10467	#N/A	23 Cowper Road NN11 9DE	Davertry	House	2	£89.35	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£179,000		£117,500
10468	#N/A	25 Cowper Road NN11 9DE	Davertry	House	2	£102.20	Davertry Pre Transfer	General Needs - Social Rent	£0.00	NIL VALUE	£211,00		



units: 4,929

£86,111,961 £257,784,500

Futures Treasury Plc

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valued 2021-22 £2 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
10767	#N/A	4 Tennyson Road NN11 9DQ	Daventry	House	3	£100.38	Daventry Pre Transfer	General Needs - Social Rent	E0.00	NIL VALUE	£211,000		
10769	#N/A	10 Tennyson Road NN11 9DQ	Daventry	House	2	£93.83	Daventry Assured	General Needs - Social Rent	E0.00	NIL VALUE	£179,000		
10784	HOMEWAY	36A Tennyson Road NN11 9DH	Daventry	House	3	£97.93	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10785	HOMEWAY	36A Tennyson Road NN11 9DH	Daventry	House	2	£89.35	Daventry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£173,500		£79,500
10790	HOMEWAY	46 Tennyson Road NN11 9DH	Daventry	House	4	£96.03	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£280,500		£149,000
10798	HOMEWAY	81 Tennyson Road NN11 9DH	Daventry	House	3	£97.93	Daventry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10799	HOMEWAY	85 Tennyson Road NN11 9DH	Daventry	House	3	£96.69	Daventry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10800	HOMEWAY	87 Tennyson Road NN11 9DH	Daventry	House	3	£90.11	Daventry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10801	HOMEWAY	93 Tennyson Road NN11 9DH	Daventry	House	3	£107.30	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10808	HOMEWAY	2 Wordsworth Road NN11 9EB	Daventry	House	3	£96.17	Daventry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10809	HOMEWAY	12 Wordsworth Road NN11 9EB	Daventry	House	3	£107.30	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10810	HOMEWAY	15 Wordsworth Road NN11 9BE	Daventry	House	3	£98.85	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10813	HOMEWAY	25 Wordsworth Road NN11 9BE	Daventry	House	3	£102.20	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10814	HOMEWAY	27 Wordsworth Road NN11 9BE	Daventry	House	3	£94.34	Daventry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10815	HOMEWAY	29 Wordsworth Road NN11 9BE	Daventry	House	3	£102.20	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10817	HOMEWAY	31 Wordsworth Road NN11 9BE	Daventry	House	3	£102.20	Daventry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10818	HOMEWAY	41 Wordsworth Road NN11 9BE	Daventry	House	3	£107.29	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10819	HOMEWAY	43 Wordsworth Road NN11 9BE	Daventry	House	3	£107.29	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10820	HOMEWAY	45 Wordsworth Road NN11 9BE	Daventry	House	3	£104.23	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10822	HOMEWAY	49 Wordsworth Road NN11 9BE	Daventry	House	3	£104.23	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£91,500
10824	HOMEWAY	53 Wordsworth Road NN11 9BG	Daventry	House	3	£94.34	Daventry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£204,000		£117,500
10834	HOMEWAY	73 Wordsworth Road NN11 9BG	Daventry	House	3	£96.38	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£117,500
10837	HOMEWAY	77 Wordsworth Road NN11 9BG	Daventry	House	3	£102.79	Daventry Assured	General Needs - Social Rent	NN281402	MV-STT	£204,000		£117,500
10838	HOMEWAY	89 Wordsworth Road NN11 9BG	Daventry	House	3	£94.34	Daventry Pre Transfer	General Needs - Social Rent	NN281402	MV-STT	£204,000		£117,500
10853	HOMEWAY	1 The Bungalows NN11 3BN	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN263404	MV-STT	£204,000		£113,000
10854	HOMEWAY	2 The Bungalows NN11 3BN	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN263404	MV-STT	£204,000		£113,000
10855	HOMEWAY	3 The Bungalows NN11 3BN	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN263404	MV-STT	£204,000		£113,000
10856	HOMEWAY	The Bungalows NN11 3BN	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN263404	MV-STT	£204,000		£113,000
10857	HOMEWAY	3 Stubbs Road NN11 3BN	Daventry	House	2	£95.97	Daventry Pre Transfer	General Needs - Social Rent	NN280547	MV-STT	£255,000		£137,500
10858	HOMEWAY	6 Stubbs Road NN11 3BN	Daventry	House	2	£95.97	Daventry Assured	General Needs - Social Rent	NN280548	MV-STT	£255,000		£126,500
10859	HOMEWAY	10 Stubbs Road NN11 3BN	Daventry	House	2	£95.97	Daventry Pre Transfer	General Needs - Social Rent	NN280548	MV-STT	£255,000		£126,500
10860	HOMEWAY	9 Stubbs Road NN11 3BN	Daventry	House	2	£94.50	Daventry Pre Transfer	General Needs - Social Rent	NN280548	MV-STT	£255,000		£115,500
10861	HOMEWAY	12 Stubbs Road NN11 3BN	Daventry	House	3	£94.50	Daventry Assured	General Needs - Social Rent	NN280548	MV-STT	£255,000		£131,500
10862	HOMEWAY	16 Stubbs Road NN11 3BN	Daventry	House	3	£104.94	Daventry Pre Transfer	General Needs - Social Rent	NN280548	MV-STT	£255,000		£131,500
10863	HOMEWAY	17 Stubbs Road NN11 3BN	Daventry	House	3	£104.94	Daventry Pre Transfer	General Needs - Social Rent	NN280548	MV-STT	£255,000		£131,500
10864	HOMEWAY	8 Litchborough Rd NN12 8EY	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN263314	MV-STT	£255,000		£137,000
10865	HOMEWAY	41 Litchborough Rd NN12 8EY	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN263314	MV-STT	£255,000		£137,000
10866	HOMEWAY	45 Litchborough Rd NN12 8EY	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN263314	MV-STT	£255,000		£137,000
10869	HOMEWAY	4 Main Street NN1 4SG	Daventry	House	3	£104.32	Daventry Pre Transfer	General Needs - Social Rent	NN263322	MV-STT	£301,000		£158,500
10870	HOMEWAY	1 Brunston Lane NN11 6JG	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN264020	MV-STT	£255,000		£139,500
10877	HOMEWAY	3 Chapel Lane NN1 4LF	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN264032	MV-STT	£239,500		£139,500
10945	HOMEWAY	28 Rugby Road CV23 8XX	Daventry	House	2	£94.16	Daventry Pre Transfer	General Needs - Social Rent	NN264624	MV-STT	£204,000		£113,500
10947	HOMEWAY	34 Rugby Road CV23 8XX	Daventry	House	3	£101.29	Daventry Pre Transfer	General Needs - Social Rent	NN264624	MV-STT	£255,000		£138,000
10948	HOMEWAY	40 Rugby Road CV23 8XX	Daventry	House	3	£98.58	Daventry Assured	General Needs - Social Rent	NN264624	MV-STT	£255,000		£138,000
10949	HOMEWAY	40 Rugby Road CV23 8XX	Daventry	House	3	£99.43	Daventry Assured	General Needs - Social Rent	NN264624	MV-STT	£255,000		£138,000
10950	HOMEWAY	42 Rugby Road CV23 8XX	Daventry	House	3	£107.14	Daventry Assured	General Needs - Social Rent	NN264624	MV-STT	£255,000		£138,000
10951	HOMEWAY	52 Rugby Road CV23 8XX	Daventry	House	3	£99.43	Daventry Pre Transfer	General Needs - Social Rent	NN264624	MV-STT	£255,000		£138,000
10952	HOMEWAY	1 School Hill NN11 3HG	Daventry	House	3	£96.85	Daventry Assured	General Needs - Social Rent	NN264465	MV-STT	£255,000		£132,000
11001	HOMEWAY	1 School Hill NN11 3HG	Daventry	House	3	£114.38	Daventry Assured	General Needs - Social Rent	NN264465	MV-STT	£255,000		£132,000
11002	HOMEWAY	3 School Hill NN11 3HG	Daventry	House	3	£100.26	Daventry Pre Transfer	General Needs - Social Rent	NN264465	MV-STT	£255,000		£132,000
11003	HOMEWAY	4 School Hill NN11 3HG	Daventry	House	3	£100.26	Daventry Pre Transfer	General Needs - Social Rent	NN264465	MV-STT	£255,000		£132,000
11004	HOMEWAY	6 School Hill NN11 3HG	Daventry	House	3	£100.26	Daventry Pre Transfer	General Needs - Social Rent	NN264465	MV-STT	£255,000		£132,000
11011	HOMEWAY	1 Charwellton Road NN11 3TA	Daventry	House	3	£99.43	Daventry Assured	General Needs - Social Rent	NN264533	MV-STT	£255,000		£131,500
11012	HOMEWAY	2 Charwellton Road NN11 3TA	Daventry	House	3	£103.63	Daventry Pre Transfer	General Needs - Social Rent	NN264533	MV-STT	£255,000		£131,500
11013	HOMEWAY	3 Charwellton Road NN11 3TA	Daventry	House	3	£103.63	Daventry Pre Transfer	General Needs - Social Rent	NN264533	MV-STT	£255,000		£131,500
11014	HOMEWAY	1 Church Way NN11 3TE	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN264585	MV-STT	£255,000		£141,000
11015	HOMEWAY	1A Church Way NN11 3TE	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN264585	MV-STT	£255,000		£141,000
11016	HOMEWAY	2 Church Way NN11 3TE	Daventry	Bungalow	2	£104.32	Daventry Assured	General Needs - Social Rent	NN280489	MV-STT	£255,000		£144,000
11017	HOMEWAY	4 Church Way NN11 3TE	Daventry	Bungalow	2	£108.06	Daventry Assured	Sheltered Rent	NN264582	MV-STT	£255,000		£141,000
11018	HOMEWAY	5 Church Way NN11 3TE	Daventry	Bungalow	2	£97.96	Sheltered Rent	Sheltered Rent	NN264582	MV-STT	£255,000		£141,000
9296	HOMEWAY	FLAT 15 Saxon House,Brampton Way NN6	Daventry	Flat	1	£85.82	Daventry Assured	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
9297	HOMEWAY	FLAT 16 Saxon House,Brampton Way NN6	Daventry	Flat	0	£76.54	Daventry Assured	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
9298	HOMEWAY	FLAT 17 Saxon House,Brampton Way NN6	Daventry	Flat	0	£76.54	Daventry Assured	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
9299	HOMEWAY	FLAT 18 Saxon House,Brampton Way NN6	Daventry	Flat	1	£78.01	Daventry Pre Transfer	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
10223	HOMEWAY	15 Brunston Lane NN11 6JG	Daventry	Bungalow	2	£104.46	Daventry Assured	Sheltered Rent	NN280420	MV-STT	£204,000		£128,000
11024	HOMEWAY	11 Brunston Lane NN11 6JG	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN280420	MV-STT	£204,000		£128,000
11025	HOMEWAY	15 Brunston Lane NN11 6JG	Daventry	Bungalow	2	£98.24	Daventry Pre Transfer	Sheltered Rent	NN280420	MV-STT	£204,000		£128,000
11026	HOMEWAY	17 Brunston Lane NN11 6JG	Daventry	Bungalow	2	£98.24	Daventry Pre Transfer	Sheltered Rent	NN280420	MV-STT	£204,000		£128,000
11027	HOMEWAY	19 Brunston Lane NN11 6JG	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN280420	MV-STT	£204,000		£128,000
11028	HOMEWAY	21 Brunston Lane NN11 6JG	Daventry	Bungalow	2	£98.24	Daventry Pre Transfer	Sheltered Rent	NN280420	MV-STT	£204,000		£128,000
11030	HOMEWAY	4 Daventry Road NN11 6JH	Daventry	House	3	£110.34	Daventry Assured	General Needs - Social Rent	NN264999	MV-STT	£255,000		£152,500
11031	HOMEWAY	1 The Green NN11 6JB	Daventry	House	3	£97.69	Daventry Pre Transfer	General Needs - Social Rent	NN264999	MV-STT	£255,000		£152,500
11032	HOMEWAY	1 The Green NN11 6JB	Daventry	House	3	£103.34	Daventry Assured	General Needs - Social Rent	NN264999	MV-STT	£255,000		£152,500
11033	HOMEWAY	4 The Orchard NN11 6JA	Daventry	House	3	£99.18	Daventry Pre Transfer	General Needs - Social Rent	NN280419	MV-STT	£255,000		£147,500
11036	HOMEWAY	3 Windmill Lane NN11 6JL	Daventry	House	3	£105.08	Daventry Pre Transfer	General Needs - Social Rent	NN280418	MV-STT	£255,000		£151,500
11037	HOMEWAY	4 Windmill Lane NN11 6JL	Daventry	House	3	£107.14	Daventry Assured	General Needs - Social Rent	NN280418	MV-STT	£255,000		£151,500
11038	HOMEWAY	20 Croft Way NN7 4QX	Daventry	House	3	£105.08	Daventry Assured	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11040	HOMEWAY	20 Croft Way NN7 4QX	Daventry	House	3	£99.43	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11041	HOMEWAY	22 Croft Way NN7 4QX	Daventry	House	3	£110.34	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11042	HOMEWAY	18 Bridge Street NN7 4PW	Daventry	House	2	£82.50	Daventry Assured	General Needs - Social Rent	NN280341	MV-STT	£239,500		£120,500
11043	HOMEWAY	42 New Croft NN7 4RW	Daventry	House	3	£98.03	Daventry Pre Transfer	General Needs - Social Rent	NN280347	MV-STT	£229,500		£118,000
11044	HOMEWAY	5 Dukelands NN7 4RF	Daventry	House	3	£94.50	Daventry Pre Transfer	General Needs - Social Rent	NN280308	MV-STT	£229,500		£118,500
11045	HOMEWAY	8 Dukelands NN7 4RF	Daventry	House	3	£102.49	Daventry Pre Transfer	General Needs - Social Rent	NN280308	MV-STT	£229,500		£118,500
11047	HOMEWAY	12 Dukelands NN7 4RF	Daventry	House	3	£101.25	Daventry Pre Transfer	General Needs - Social Rent	NN280308	MV-STT	£229,500		£118,500
11049	HOMEWAY	3 Kings Park NN7 4QY	Daventry	House	4	£98.58	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£268,000		£139,000
11050	HOMEWAY	4 Kings Park NN7 4QY	Daventry	House	3	£99.55	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11051	HOMEWAY	5 Kings Park NN7 4QY	Daventry	House	3	£91.83	Daventry Assured	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11052	HOMEWAY	6 Kings Park NN7 4QY	Daventry	House	3	£							



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
11103	HOMEWAY	86 New Croft NN7 4RL	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11104	HOMEWAY	88 New Croft NN7 4RN	Daventry	Bungalow	2	£94.64	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11105	HOMEWAY	90 New Croft NN7 4RN	Daventry	Bungalow	2	£108.65	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11106	HOMEWAY	92 New Croft NN7 4RN	Daventry	Bungalow	2	£96.69	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11107	HOMEWAY	94 New Croft NN7 4RN	Daventry	Bungalow	2	£91.88	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11108	HOMEWAY	96 New Croft NN7 4RN	Daventry	Bungalow	2	£96.69	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11109	HOMEWAY	98 New Croft NN7 4RN	Daventry	Bungalow	2	£108.65	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11110	HOMEWAY	100 New Croft NN7 4RN	Daventry	Bungalow	2	£108.65	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11111	HOMEWAY	106 New Croft NN7 4RN	Daventry	House	3	£98.58	Daventry Pre Transfer	General Needs - Social Rent	NN280346	MV-STT	£229,500		£118,000
11112	HOMEWAY	108 New Croft NN7 4RN	Daventry	House	3	£108.70	Daventry AssShortStartar	General Needs - Social Rent	NN280346	MV-STT	£229,500		£118,000
11113	HOMEWAY	112 New Croft NN7 4RN	Daventry	House	3	£91.83	Daventry Assured	General Needs - Social Rent	NN280346	MV-STT	£229,500		£118,000
11114	HOMEWAY	114 New Croft NN7 4RN	Daventry	House	3	£105.08	Daventry Assured	General Needs - Social Rent	NN280346	MV-STT	£229,500		£118,000
11115	HOMEWAY	130 New Croft NN7 4RN	Daventry	Bungalow	2	£108.65	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11116	HOMEWAY	132 New Croft NN7 4RN	Daventry	Bungalow	2	£91.88	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11117	HOMEWAY	134 New Croft NN7 4RN	Daventry	Bungalow	2	£108.65	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11118	HOMEWAY	136 New Croft NN7 4RN	Daventry	Bungalow	2	£91.88	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11119	HOMEWAY	138 New Croft NN7 4RN	Daventry	Bungalow	2	£91.88	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11120	HOMEWAY	140 New Croft NN7 4RN	Daventry	Bungalow	2	£104.46	Daventry AssShortStartar	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11121	HOMEWAY	142 New Croft NN7 4RN	Daventry	House	3	£90.11	Daventry Assured	General Needs - Social Rent	NN280347	MV-STT	£229,500		£126,000
11122	HOMEWAY	144 New Croft NN7 4RN	Daventry	Bungalow	2	£96.69	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11123	HOMEWAY	146 New Croft NN7 4RN	Daventry	Bungalow	2	£108.65	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11124	HOMEWAY	148 New Croft NN7 4RN	Daventry	Bungalow	2	£108.65	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11125	HOMEWAY	150 New Croft NN7 4RN	Daventry	Bungalow	2	£96.69	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11126	HOMEWAY	152 New Croft NN7 4RN	Daventry	Bungalow	2	£96.69	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11127	HOMEWAY	154 New Croft NN7 4RN	Daventry	Bungalow	2	£96.69	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11128	HOMEWAY	156 New Croft NN7 4RN	Daventry	Bungalow	2	£96.69	Daventry Pre Transfer	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11129	HOMEWAY	158 New Croft NN7 4RN	Daventry	House	3	£100.07	Daventry Assured	General Needs - Social Rent	NN280346	MV-STT	£229,500		£126,000
11130	HOMEWAY	Oaklands NN7 4RH	Daventry	House	4	£92.65	Daventry Pre Transfer	General Needs - Social Rent	NN280309	MV-STT	£265,000		£143,500
11131	HOMEWAY	10 Oaklands NN7 4RH	Daventry	House	3	£100.78	Daventry Assured	General Needs - Social Rent	NN280309	MV-STT	£229,500		£123,500
11132	HOMEWAY	33 Oak Street NN7 4RT	Daventry	House	3	£99.43	Daventry Pre Transfer	General Needs - Social Rent	NN280309	MV-STT	£229,500		£123,500
11133	HOMEWAY	1 Riverside Drive NN7 4RT	Daventry	House	3	£105.08	Daventry Assured	General Needs - Social Rent	NN280341	MV-STT	£229,500		£117,000
11134	HOMEWAY	2 Riverside Drive NN7 4RT	Daventry	House	3	£96.69	Daventry Assured	General Needs - Social Rent	NN280341	MV-STT	£229,500		£117,000
11136	HOMEWAY	6 Riverside Drive NN7 4RT	Daventry	House	2	£98.03	Daventry Assured	General Needs - Social Rent	NN280341	MV-STT	£239,500		£120,500
11137	HOMEWAY	8 Riverside Drive NN7 4RT	Daventry	House	2	£95.98	Daventry Assured	General Needs - Social Rent	NN280341	EUV-SH	£239,500	£58,380.46	
11138	HOMEWAY	9 Riverside Drive NN7 4RT	Daventry	House	3	£101.57	Daventry Pre Transfer	General Needs - Social Rent	NN280341	EUV-SH	£229,500	£88,071.14	
11139	HOMEWAY	10 Riverside Drive NN7 4RT	Daventry	House	3	£101.57	Daventry Pre Transfer	General Needs - Social Rent	NN280341	EUV-SH	£229,500	£88,071.14	
11140	HOMEWAY	11 Riverside Drive NN7 4RT	Daventry	House	3	£101.57	Daventry Pre Transfer	General Needs - Social Rent	NN280341	EUV-SH	£229,500	£88,071.14	
11142	HOMEWAY	15 Riverside Drive NN7 4RT	Daventry	House	3	£101.57	Daventry Pre Transfer	General Needs - Social Rent	NN280341	EUV-SH	£229,500	£88,071.14	
11143	HOMEWAY	20 Riverside Drive NN7 4RT	Daventry	House	2	£95.97	Daventry Pre Transfer	General Needs - Social Rent	NN280341	EUV-SH	£239,500	£58,380.46	
9306	HOMEWAY	150 New Croft NN7 4RN	Daventry	Flat	0	£71.67	Daventry Assured	Sheltered Rent	NN280347	MV-STT	£239,500		£126,000
11145	HOMEWAY	22 Riverside Drive NN7 4RT	Daventry	House	2	£93.07	Daventry Pre Transfer	General Needs - Social Rent	NN280341	EUV-SH	£239,500	£58,380.46	£67,500
9307	HOMEWAY	FLAT 28 Saxon House,Brampton Way NN6	Daventry	Flat	1	£85.82	Daventry Assured	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
11147	HOMEWAY	24 Riverside Drive NN7 4RT	Daventry	House	2	£95.97	Daventry Pre Transfer	General Needs - Social Rent	NN279846	EUV-SH	£132,500	£58,380.46	£67,500
11148	HOMEWAY	26 Riverside Drive NN7 4RT	Daventry	House	2	£95.98	Daventry Assured	Sheltered Rent	NN280307	MV-STT	£229,500		£97,500
11149	HOMEWAY	27 Riverside Drive NN7 4RT	Daventry	Bungalow	1	£98.58	Daventry Assured	Sheltered Rent	NN280342	MV-STT	£188,500		£97,500
11150	HOMEWAY	28 Riverside Drive NN7 4RT	Daventry	Bungalow	1	£87.48	Daventry Pre Transfer	Sheltered Rent	NN280342	MV-STT	£188,500		£97,500
11151	HOMEWAY	29 Riverside Drive NN7 4RT	Daventry	Bungalow	1	£87.48	Daventry Pre Transfer	Sheltered Rent	NN280342	MV-STT	£188,500		£97,500
11152	HOMEWAY	30 Riverside Drive NN7 4RT	Daventry	Bungalow	1	£87.48	Daventry Pre Transfer	Sheltered Rent	NN280342	MV-STT	£188,500		£97,500
11153	HOMEWAY	31 Riverside Drive NN7 4RT	Daventry	Bungalow	1	£96.24	Daventry Assured	Sheltered Rent	NN280342	MV-STT	£188,500		£97,500
11154	HOMEWAY	32 Riverside Drive NN7 4RT	Daventry	Bungalow	1	£96.24	Daventry Assured	Sheltered Rent	NN280342	MV-STT	£188,500		£97,500
11155	HOMEWAY	33 Riverside Drive NN7 4RT	Daventry	Bungalow	1	£87.48	Daventry Pre Transfer	Sheltered Rent	NN280342	MV-STT	£188,500		£97,500
11156	HOMEWAY	34 Riverside Drive NN7 4RT	Daventry	Bungalow	1	£96.24	Daventry Assured	Sheltered Rent	NN280342	MV-STT	£188,500		£97,500
11157	HOMEWAY	36 Riverside Drive NN7 4RT	Daventry	Bungalow	1	£96.24	Daventry Assured	Sheltered Rent	NN280342	MV-STT	£188,500		£97,500
9308	HOMEWAY	FLAT 30 Saxon House,Brampton Way NN6	Daventry	Flat	1	£85.82	Daventry Assured	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
9309	HOMEWAY	FLAT 31 Saxon House,Brampton Way NN6	Daventry	Flat	1	£85.81	Daventry Assured	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
9310	HOMEWAY	FLAT 32 Saxon House,Brampton Way NN6	Daventry	Flat	1	£85.82	Daventry Assured	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
9311	HOMEWAY	FLAT 33 Saxon House,Brampton Way NN6	Daventry	Flat	0	£76.54	Daventry Assured	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
9312	HOMEWAY	FLAT 34 Saxon House,Brampton Way NN6	Daventry	Flat	0	£76.54	Daventry Assured	Sheltered Rent	NN279846	MV-STT	£132,500		£67,500
9914	HOMEWAY	FLAT 1 Chappell House NN3 7QS	Daventry	Flat	1	£76.54	Daventry Assured	Sheltered Rent	NN281305	MV-STT	£143,000		£78,000
11164	HOMEWAY	6 Princes Close NN7 4RE	Daventry	House	3	£98.58	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11165	HOMEWAY	7 Princes Close NN7 4RE	Daventry	House	3	£97.69	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11166	HOMEWAY	12 Princes Close NN7 4RE	Daventry	House	3	£97.69	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11167	HOMEWAY	14 Princes Close NN7 4RE	Daventry	House	3	£98.58	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11168	HOMEWAY	16 Princes Close NN7 4RE	Daventry	House	3	£98.58	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11170	HOMEWAY	4 Queens Park NN7 4QZ	Daventry	House	3	£105.97	Daventry Assured	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11171	HOMEWAY	4 Queens Park NN7 4QZ	Daventry	House	3	£105.08	Daventry Assured	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11179	HOMEWAY	6 Queens Park NN7 4QZ	Daventry	House	4	£111.70	Daventry Assured	General Needs - Social Rent	NN280307	MV-STT	£265,000		£139,500
11181	HOMEWAY	9 Queens Park NN7 4QZ	Daventry	House	3	£91.83	Daventry Pre Transfer	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11182	HOMEWAY	11 Queens Park NN7 4QZ	Daventry	House	3	£104.47	Daventry Assured	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11183	HOMEWAY	11 Queens Park NN7 4QZ	Daventry	House	3	£98.58	Daventry Assured	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11184	HOMEWAY	15 Queens Park NN7 4QZ	Daventry	House	3	£110.34	Daventry Assured	General Needs - Social Rent	NN280307	MV-STT	£229,500		£119,500
11186	HOMEWAY	3 Ashby Road NN11 2JS	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN280295	MV-STT	£204,000		£118,500
11187	HOMEWAY	5 Ashby Road NN11 2JS	Daventry	House	3	£96.03	Daventry Pre Transfer	General Needs - Social Rent	NN279891	MV-STT	£204,000		£118,500
11188	HOMEWAY	22 Ashby Road NN11 2JS	Daventry	House	3	£104.32	Daventry Pre Transfer	General Needs - Social Rent	NN279891	MV-STT	£204,000		£111,500
11189	HOMEWAY	23 Ashby Road NN11 2JS	Daventry	House	3	£110.34	Daventry Assured	General Needs - Social Rent	NN266859	MV-STT	£204,000		£109,000
11190	HOMEWAY	25 Ashby Road NN11 2JS	Daventry	House	3	£100.05	Daventry Pre Transfer	General Needs - Social Rent	NN266859	MV-STT	£204,000		£109,000
11191	HOMEWAY	27 Ashby Road NN11 2JS	Daventry	House	3	£94.36	Daventry Assured	General Needs - Social Rent	NN279891	MV-STT	£204,000		£109,000
11192	HOMEWAY	34 Ashby Road NN11 2JS	Daventry	House	4	£94.36	Daventry Pre Transfer	General Needs - Social Rent	NN279891	MV-STT	£280,500		£143,500
11193	HOMEWAY	37 Ashby Road NN11 2JS	Daventry	House	3	£113.97	Daventry Assured	General Needs - Social Rent	NN266859	MV-STT	£280,500		£148,500
11194	HOMEWAY	40 Ashby Road NN11 2JS	Daventry	House	3	£94.36	Daventry Pre Transfer	General Needs - Social Rent	NN279891	MV-STT	£204,000		£105,000
11195	HOMEWAY	42 Ashby Road NN11 2JS	Daventry	House	3	£93.49	Daventry Assured	General Needs - Social Rent	NN279891	MV-STT	£204,000		£105,000
11196	HOMEWAY	48 Ashby Road NN11 2JS	Daventry	House	3	£86.74	Daventry Pre Transfer	General Needs - Social Rent	NN279891	MV-STT	£204,000		£105,000
11197	HOMEWAY	50 Ashby Road NN11 2JS	Daventry	House	3	£105.08	Daventry Assured	General Needs - Social Rent	NN279891	MV-STT	£204,000		£105,000
11198	HOMEWAY	17 Churchill Road NN11 2JH	Daventry	Bungalow	2	£108.65	Daventry Assured	Sheltered Rent	NN280299	MV-STT	£204,000		£119,500
11199	HOMEWAY	19 Churchill Road NN11 2JH	Daventry	Bungalow	2	£100.35	Daventry Assured	Sheltered Rent	NN280299	MV-STT	£204,000		£119,500
11200	HOMEWAY	27 Churchill Road NN11 2JH	Daventry	House	3	£99.43	Daventry Pre Transfer	General Needs - Social Rent	NN280300	MV-STT	£204,000		£118,000
11201	HOMEWAY	1 Round Close NN11 2JT	Daventry	Bungalow	2	£96.69	Daventry Assured	Sheltered Rent	NN280295	MV-STT	£204,000		£118,500
11202	HOMEWAY	2 Round Close NN11 2JT	Daventry	Bungalow	2	£108.65							



units: 4,929

£86,111,961 £257,784,500

Futures Treasury Plc

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
11276	HOMEWAY	34 Church Street NN11 3RA	Davertry	Bungalow	2	£106.03	Davertry Assured	Sheltered Rent	NN268098	MV-STT	£255,000		£138,500
11277	HOMEWAY	36 Church Street NN11 3RA	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN268098	MV-STT	£255,000		£138,500
11278	HOMEWAY	8 Gorse Road NN11 3QN	Davertry	House	4	£108.38	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11280	HOMEWAY	11 Gorse Road NN11 3QN	Davertry	House	3	£101.57	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11254	HOMEWAY	FLAT 4 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11282	HOMEWAY	15 Gorse Road NN11 3QN	Davertry	House	3	£101.57	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11255	HOMEWAY	FLAT 5 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11256	HOMEWAY	FLAT 6 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Pre Transfer	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11257	HOMEWAY	FLAT 7 Station Court NN11 3RB	Davertry	Flat	0	£85.82	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11281	HOMEWAY	21 Gorse Road NN11 3QN	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11288	HOMEWAY	22 Gorse Road NN11 3QN	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11289	HOMEWAY	23 Gorse Road NN11 3QN	Davertry	House	4	£108.38	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11290	HOMEWAY	24 Gorse Road NN11 3QN	Davertry	House	3	£104.94	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11291	HOMEWAY	30 Gorse Road NN11 3QN	Davertry	House	4	£102.79	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11292	HOMEWAY	32 Gorse Road NN11 3QN	Davertry	House	4	£102.79	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11293	HOMEWAY	34 Gorse Road NN11 3QN	Davertry	House	3	£104.32	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11294	HOMEWAY	4 Manor Road NN11 3QP	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11295	HOMEWAY	26 Manor Road NN11 3QP	Davertry	House	4	£110.34	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11296	HOMEWAY	9 Manor Road NN11 3QP	Davertry	House	3	£98.94	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11297	HOMEWAY	11 Manor Road NN11 3QP	Davertry	House	3	£100.19	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11298	HOMEWAY	12 Manor Road NN11 3QP	Davertry	House	3	£109.40	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£326,500		£171,500
11299	HOMEWAY	14 Manor Road NN11 3QP	Davertry	House	3	£112.72	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11300	HOMEWAY	15 Manor Road NN11 3QP	Davertry	House	3	£103.13	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11302	HOMEWAY	17 Manor Road NN11 3QP	Davertry	House	3	£104.32	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11303	HOMEWAY	22 Manor Road NN11 3QP	Davertry	House	4	£101.83	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11304	HOMEWAY	25 Manor Road NN11 3QP	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11305	HOMEWAY	9 Nelson Avenue NN11 3QW	Davertry	House	3	£103.63	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11306	HOMEWAY	7 Nelson Avenue NN11 3QW	Davertry	House	3	£101.37	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11307	HOMEWAY	9 Nelson Avenue NN11 3QW	Davertry	House	3	£101.37	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11308	HOMEWAY	14 Nelson Avenue NN11 3QW	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11310	HOMEWAY	23 Nelson Avenue NN11 3QW	Davertry	House	3	£105.08	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11311	HOMEWAY	16 Nelson Avenue NN11 3QW	Davertry	House	3	£108.70	Davertry AssShort/Starter	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11258	HOMEWAY	FLAT 8 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11259	HOMEWAY	FLAT 9 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11260	HOMEWAY	FLAT 10 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11261	HOMEWAY	FLAT 11 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11316	HOMEWAY	23 Nelson Avenue NN11 3QW	Davertry	House	3	£103.13	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11262	HOMEWAY	FLAT 12 Station Court NN11 3RB	Davertry	Flat	0	£71.67	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11263	HOMEWAY	FLAT 13 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11319	HOMEWAY	25 Nelson Avenue NN11 3QW	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11264	HOMEWAY	FLAT 14 Station Court NN11 3RB	Davertry	Flat	0	£99.56	Davertry Pre Transfer	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11265	HOMEWAY	FLAT 15 Station Court NN11 3RB	Davertry	Flat	1	£85.82	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11322	HOMEWAY	26 Manor Avenue NN11 3QP	Davertry	House	4	£104.94	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11266	HOMEWAY	FLAT 16 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11267	HOMEWAY	FLAT 17 Station Court NN11 3RB	Davertry	Flat	0	£99.56	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11268	HOMEWAY	FLAT 18 Station Court NN11 3RB	Davertry	Flat	0	£80.10	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11269	HOMEWAY	FLAT 19 Station Court NN11 3RB	Davertry	Flat	0	£85.82	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11270	HOMEWAY	FLAT 20 Station Court NN11 3RB	Davertry	Flat	0	£71.67	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11271	HOMEWAY	FLAT 21 Station Court NN11 3RB	Davertry	Flat	0	£76.54	Davertry Pre Transfer	Sheltered Rent	NN268052	MV-STT	£143,000		£70,500
11329	HOMEWAY	34 Nelson Avenue NN11 3QW	Davertry	House	4	£97.44	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11330	HOMEWAY	36 Nelson Avenue NN11 3QW	Davertry	House	4	£110.34	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11331	HOMEWAY	36 Nelson Avenue NN11 3QW	Davertry	House	4	£113.97	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£280,500		£143,500
11332	HOMEWAY	37 Nelson Avenue NN11 3QW	Davertry	House	3	£97.71	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11333	HOMEWAY	41 Nelson Avenue NN11 3QW	Davertry	House	3	£108.70	Davertry AssShort/Starter	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11334	HOMEWAY	43 Nelson Avenue NN11 3QW	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11335	HOMEWAY	17 Nelson Avenue NN11 3QW	Davertry	House	3	£105.08	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11336	HOMEWAY	51 Nelson Avenue NN11 3QW	Davertry	House	3	£105.08	Davertry Pre Transfer	General Needs - Social Rent	NN280262	MV-STT	£255,000		£126,500
11337	HOMEWAY	1 Station Gardens NN11 3PX	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11338	HOMEWAY	2 Station Gardens NN11 3PX	Davertry	Bungalow	2	£98.24	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11339	HOMEWAY	3 Station Gardens NN11 3PX	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11340	HOMEWAY	4 Station Gardens NN11 3PX	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11341	HOMEWAY	5 Station Gardens NN11 3PX	Davertry	Bungalow	2	£98.24	Davertry Pre Transfer	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11342	HOMEWAY	6 Station Gardens NN11 3PX	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11343	HOMEWAY	7 Station Gardens NN11 3PX	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11344	HOMEWAY	8 Station Gardens NN11 3PX	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11345	HOMEWAY	9 Station Gardens NN11 3PX	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11346	HOMEWAY	10 Station Gardens NN11 3PX	Davertry	Bungalow	2	£108.06	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11347	HOMEWAY	11 Station Gardens NN11 3PX	Davertry	Bungalow	2	£100.35	Davertry Assured	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11348	HOMEWAY	12 Station Gardens NN11 3PX	Davertry	Bungalow	2	£208.31	Davertry Pre Transfer	Sheltered Rent	NN268052	MV-STT	£255,000		£127,000
11349	HOMEWAY	5 Townsend NN11 3QL	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11350	HOMEWAY	7 Townsend NN11 3QL	Davertry	House	3	£104.32	Davertry Assured	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11351	HOMEWAY	9 Townsend NN11 3QL	Davertry	House	3	£110.34	Davertry Assured	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11353	HOMEWAY	14 Townsend NN11 3QL	Davertry	House	3	£103.13	Davertry Pre Transfer	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11354	HOMEWAY	16 Townsend NN11 3QL	Davertry	House	3	£103.13	Davertry Pre Transfer	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11355	HOMEWAY	21 Townsend NN11 3QL	Davertry	House	3	£104.32	Davertry Assured	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11356	HOMEWAY	26 Townsend NN11 3QL	Davertry	House	3	£103.13	Davertry Pre Transfer	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11357	HOMEWAY	36 Townsend NN11 3QL	Davertry	House	3	£101.91	Davertry Pre Transfer	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11358	HOMEWAY	36A Townsend NN11 3QL	Davertry	Bungalow	2	£91.00	Davertry Pre Transfer	Sheltered Rent	NN280175	MV-STT	£255,000		£124,500
11359	HOMEWAY	36B Townsend NN11 3QL	Davertry	House	2	£94.56	Davertry Assured	General Needs - Social Rent	NN280174	MV-STT	£255,000		£121,500
11360	HOMEWAY	42 Townsend NN11 3QL	Davertry	House	3	£107.14	Davertry Assured	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11361	HOMEWAY	40 Townsend NN11 3QL	Davertry	House	3	£102.49	Davertry Assured	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11362	HOMEWAY	44 Townsend NN11 3QL	Davertry	House	3	£108.70	Davertry AssShort/Starter	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11363	HOMEWAY	48 Townsend NN11 3QL	Davertry	House	3	£103.63	Davertry Pre Transfer	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11364	HOMEWAY	52 Townsend NN11 3QL	Davertry	House	3	£108.70	Davertry Assured	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11365	HOMEWAY	55 Townsend NN11 3QL	Davertry	House	3	£98.24	Davertry Pre Transfer	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11366	HOMEWAY	56 Townsend NN11 3QL	Davertry	House	3	£104.32	Davertry Pre Transfer	General Needs - Social Rent	NN280174	MV-STT	£255,000		£126,000
11368	HOMEWAY	62 The Firs NN11 0PX	Davertry	Bungalow	3	£114.35	Davertry Assured	Sheltered Rent	NN261807	MV-STT	£255,000		£159,000
11446	HOMEWAY	2 Ravey Drive NN11 4TH	Davertry	House	1	£203.20	Davertry Assured	General Needs - Social Rent	NN280262	MV-STT	£203,200	£68,071.14	£126,000
11450	HOMEWAY	Lampour Road NN6 9JH	Davertry	House	3	£91.83</							



Futures Treasury P1c

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITTY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
38	HOMESCAPE 36	Gladstone Avenue DE75 7PU	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
39	HOMESCAPE 38	Gladstone Avenue DE75 7PU	Amber Valley	Bungalow (Sen	1	86.17		Sheltered Rent	DY353196	MV-STT	£120,000		39000
40	HOMESCAPE 40	Gladstone Avenue DE75 7PU	Amber Valley	Bungalow (Sen	1	83.26		Sheltered Rent	DY353196	MV-STT	£120,000		39000
41	HOMESCAPE 42	Gladstone Avenue DE75 7PU	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
42	HOMESCAPE 44	Gladstone Avenue DE75 7PU	Amber Valley	Bungalow (Sen	1	86.26		Sheltered Rent	DY353196	MV-STT	£120,000		39000
43	HOMESCAPE 45	Gladstone Avenue DE75 7SL	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
44	HOMESCAPE 47	Gladstone Avenue DE75 7SL	Amber Valley	Bungalow (Sen	2	93.31		Sheltered Rent	DY353196	MV-STT	£120,000		42500
45	HOMESCAPE 49	Gladstone Avenue DE75 7SL	Amber Valley	Bungalow (Sen	1	86.17		Sheltered Rent	DY353196	MV-STT	£120,000		39000
46	HOMESCAPE 61	Gladstone Avenue DE75 7SL	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
47	HOMESCAPE 63	Gladstone Avenue DE75 7SL	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£130,000		39000
48	HOMESCAPE 65	Gladstone Avenue DE75 7SL	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£130,000		39000
49	HOMESCAPE 67	Gladstone Avenue DE75 7SL	Amber Valley	Bungalow (Sen	2	103.65		Sheltered Rent	DY353196	MV-STT	£130,000		42500
50	HOMESCAPE 69	Gladstone Avenue DE75 7SL	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
51	HOMESCAPE 10	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
52	HOMESCAPE 10	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
53	HOMESCAPE 11	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
54	HOMESCAPE 12	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	86.26		Sheltered Rent	DY353196	MV-STT	£120,000		39000
55	HOMESCAPE 2	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	86.17		Sheltered Rent	DY353196	MV-STT	£150,000		39000
56	HOMESCAPE 3	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	94.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
57	HOMESCAPE 4	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	93.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
58	HOMESCAPE 5	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	85.27		Sheltered Rent	DY353196	MV-STT	£120,000		39000
59	HOMESCAPE 6	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	86.26		Sheltered Rent	DY353196	MV-STT	£120,000		39000
60	HOMESCAPE 7	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	85.26		Sheltered Rent	DY353196	MV-STT	£120,000		39000
61	HOMESCAPE 8	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	93.79		Sheltered Rent	DY353196	MV-STT	£120,000		39000
62	HOMESCAPE 9	The Hamlet DE75 7UU	Amber Valley	Bungalow (Sen	1	87.35		Sheltered Rent	DY353196	MV-STT	£120,000		39000
63	HOMESCAPE FLAT 52	Main Road DE55 1LA	Amber Valley	First Floor She	2	96.64		Sheltered Rent	DY351543	MV-STT	£120,000		52000
64	HOMESCAPE FLAT 54	Main Road DE55 1LA	Amber Valley	Ground Floor S	2	96.64		Sheltered Rent	DY351543	MV-STT	£120,000		52000
65	HOMESCAPE FLAT 56	Main Road DE55 1LA	Amber Valley	First Floor She	2	96.64		Sheltered Rent	DY351543	MV-STT	£120,000		52000
66	HOMESCAPE FLAT 58	Main Road DE55 1LA	Amber Valley	Ground Floor S	2	90.85		Sheltered Rent	DY351543	MV-STT	£120,000		52000
67	HOMESCAPE FLAT 1	Providence Place DE55 7AZ	Amber Valley	Ground Floor S	1	88.45		Sheltered Rent	DY349009	MV-STT	£120,000		35500
68	HOMESCAPE FLAT 10	Providence Place DE55 7AZ	Amber Valley	Ground Floor S	1	88.45		Sheltered Rent	DY349009	MV-STT	£120,000		35500
69	HOMESCAPE FLAT 12	Providence Place DE55 7AZ	Amber Valley	First Floor She	1	87.43		Sheltered Rent	DY349009	MV-STT	£120,000		35500
70	HOMESCAPE FLAT 14	Providence Place DE55 7AZ	Amber Valley	First Floor She	1	81.58		Sheltered Rent	DY349009	MV-STT	£120,000		35500
71	HOMESCAPE FLAT 15	Providence Place DE55 7AZ	Amber Valley	Ground Floor S	1	88.44		Sheltered Rent	DY349009	MV-STT	£120,000		35500
72	HOMESCAPE FLAT 16	Providence Place DE55 7AZ	Amber Valley	Ground Floor S	1	87.43		Sheltered Rent	DY349009	MV-STT	£120,000		35500
73	HOMESCAPE FLAT 17	Providence Place DE55 7AZ	Amber Valley	First Floor She	1	87.45		Sheltered Rent	DY349009	MV-STT	£130,000		35500
74	HOMESCAPE FLAT 18	Providence Place DE55 7AZ	Amber Valley	First Floor She	2	89.95		Sheltered Rent	DY349009	MV-STT	£120,000		43500
75	HOMESCAPE FLAT 19	Providence Place DE55 7AZ	Amber Valley	Ground Floor S	2	97.31		Sheltered Rent	DY349009	MV-STT	£120,000		43500
76	HOMESCAPE FLAT 20	Providence Place DE55 7AZ	Amber Valley	First Floor She	2	87.44		Sheltered Rent	DY349009	MV-STT	£120,000		43500
77	HOMESCAPE FLAT 21	Providence Place DE55 7AZ	Amber Valley	Ground Floor S	2	88.47		Sheltered Rent	DY349009	MV-STT	£120,000		43500
78	HOMESCAPE FLAT 21	Providence Place DE55 7AZ	Amber Valley	First Floor She	2	87.86		Sheltered Rent	DY349009	MV-STT	£120,000		43500
79	HOMESCAPE FLAT 3	Providence Place DE55 7AZ	Amber Valley	First Floor She	1	87.45		Sheltered Rent	DY349009	MV-STT	£120,000		35500
80	HOMESCAPE FLAT 4	Providence Place DE55 7AZ	Amber Valley	Ground Floor S	1	88.45		Sheltered Rent	DY349009	MV-STT	£120,000		35500
81	HOMESCAPE FLAT 5	Providence Place DE55 7AZ	Amber Valley	First Floor She	1	81.58		Sheltered Rent	DY349009	MV-STT	£120,000		35500
82	HOMESCAPE FLAT 6	Providence Place DE55 7AZ	Amber Valley	Ground Floor S	1	88.45		Sheltered Rent	DY349009	MV-STT	£120,000		35500
83	HOMESCAPE FLAT 7	Providence Place DE55 7AZ	Amber Valley	Ground Floor S	1	80.41		Sheltered Rent	DY349009	MV-STT	£120,000		35500
84	HOMESCAPE FLAT 8	Providence Place DE55 7AZ	Amber Valley	First Floor She	1	87.43		Sheltered Rent	DY349009	MV-STT	£120,000		35500
85	HOMESCAPE FLAT 9	Providence Place DE55 7AZ	Amber Valley	First Floor She	2	89.67		Sheltered Rent	DY349009	MV-STT	£120,000		35500
86	HOMESCAPE 1	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	89.67		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
87	HOMESCAPE 10	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Det	2	90.58		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
88	HOMESCAPE 11	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Det	2	92.66		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
89	HOMESCAPE 12	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Det	2	99.63		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
90	HOMESCAPE 14	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	89.67		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
91	HOMESCAPE 15	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Det	2	90.58		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
92	HOMESCAPE 16	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	90.58		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
93	HOMESCAPE 17	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	98.65		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
94	HOMESCAPE 18	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	89.67		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
95	HOMESCAPE 19	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	91.77		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
96	HOMESCAPE 20	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	92.66		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
97	HOMESCAPE 21	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	91.77		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
98	HOMESCAPE 3	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	96.65		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
99	HOMESCAPE 4	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	96.65		Sheltered Rent	DY349009	EUV-SH	£100,000	£31,753.29	
100	HOMESCAPE 5	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Det	2	92.66		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
101	HOMESCAPE 6	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Det	2	92.66		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
102	HOMESCAPE 7	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Det	2	89.67		Sheltered Rent	DY349009	EUV-SH	£100,000	£31,753.29	
103	HOMESCAPE 8	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Det	2	92.66		Sheltered Rent	DY349009	EUV-SH	£100,000	£31,753.29	
104	HOMESCAPE 9	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Det	2	96.65		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
105	HOMESCAPE 10	Nuttall Close DE55 7DJ	Amber Valley	Bungalow (Sen	2	96.65		Sheltered Rent	DY349009	EUV-SH	£90,000	£31,753.29	
106	HOMESCAPE 11	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	91.5		Sheltered Rent	DY349011	MV-STT	£80,000		56500
107	HOMESCAPE 11	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	1	92.79		Sheltered Rent	DY349011	MV-STT	£80,000		46500
108	HOMESCAPE 12	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	91.5		Sheltered Rent	DY349011	MV-STT	£80,000		56500
109	HOMESCAPE 13	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	93.57		Sheltered Rent	DY349011	MV-STT	£90,000		56500
110	HOMESCAPE 14	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	100.65		Sheltered Rent	DY349011	MV-STT	£80,000		56500
111	HOMESCAPE 15	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	91.5		Sheltered Rent	DY349011	MV-STT	£80,000		56500
112	HOMESCAPE 16	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	100.65		Sheltered Rent	DY349011	MV-STT	£120,000		56500
113	HOMESCAPE 17	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	100.65		Sheltered Rent	DY349011	MV-STT	£110,000		56500
114	HOMESCAPE 18	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	100.64		Sheltered Rent	DY349011	MV-STT	£120,000		56500
115	HOMESCAPE 19	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	93.57		Sheltered Rent	DY349011	MV-STT	£120,000		56500
116	HOMESCAPE 20	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	91.5		Sheltered Rent	DY349011	MV-STT	£120,000		56500
117	HOMESCAPE 21	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	93.57		Sheltered Rent	DY349011	MV-STT	£120,000		56500
118	HOMESCAPE 22	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	91.5		Sheltered Rent	DY349011	MV-STT	£120,000		56500
119	HOMESCAPE 26	Colin Street DE55 7HT	Amber Valley	House (Seml)	2	95.82		General Needs - Social Rent	DY349011	MV-STT	£120,000		62500
120	HOMESCAPE 40	Colin Street DE55 7HT	Amber Valley	House (Seml)	2	91.27		General Needs - Social Rent	DY349011	MV-STT	£120,000		62500
121	HOMESCAPE 8	Colin Street DE55 7HT	Amber Valley	Bungalow (Sen	2	91.5		Sheltered Rent	DY349011	MV-STT	£120,000		56500
122	HOMESCAPE 1	Bridge View DE56 0RG	Amber Valley	House (Seml)	3	107.94		General Needs - Social Rent	DY350048	MV-STT	£120,000		62500
123	HOMESCAPE 33	Bridge View DE56 0RG	Amber Valley	House (Seml)	3	110.78		General Needs - Social Rent	DY350048	MV-STT	£120,000		110500
124	HOMESCAPE 51	Bridge View DE56 0RG	Amber Valley	House (End Te	3	110.78		General Needs - Social Rent	DY350048	MV-STT	£120,000		110500
125	HOMESCAPE 1	Bridge View DE56 0RG	Amber Valley	House (End Te	3	110.78		General Needs - Social Rent	DY350048	MV-STT	£120,000		110500
126	HOMESCAPE 10	Chestnut Avenue DE56 1LW	Amber Valley	House (Seml)	3	100.94		General Needs - Social Rent	DY350585	MV-STT	£120,000		71000
127	HOMESCAPE 13	Chestnut Avenue DE56 1LW	Amber Valley	House (Seml)	3	100.94		General Needs - Social Rent	DY350585	MV-STT	£120,000		71000
128	HOMESCAPE 77	Chestnut Avenue DE56 1LW	Amber Valley	House (Seml)	3	100.94		General Needs - Social Rent	DY350585	MV-STT	£166,000		71000
129	HOMESCAPE FLAT 62	Chestnut Avenue DE56 1LW	Amber Valley	First Floor Flat	2	87.99		General Needs - Social Rent	DY350585	MV-STT	£187,000		



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
179	HOMESCAPE	19 Lime Crescent DE56 1NA	Amber Valley	House (Semi)	3	102.99		General Needs - Social Rent	DY350585	MV-STT	£114,000		71000
180	HOMESCAPE	18 Lime Crescent DE56 1NA	Amber Valley	House (Semi)	3	100.94		General Needs - Social Rent	DY350585	MV-STT	£114,000		71000
181	HOMESCAPE	20 Lime Crescent DE56 1NA	Amber Valley	House (Semi)	3	104.45		General Needs - Social Rent	DY350585	MV-STT	£114,000		71000
182	HOMESCAPE	FLAT 10 Lime Crescent DE56 1NA	Amber Valley	Ground Floor F	2	89.19		General Needs - Social Rent	DY350585	MV-STT	£114,000		57000
183	HOMESCAPE	FLAT 11 Lime Crescent DE56 1NA	Amber Valley	Ground Floor F	2	93.64		General Needs - Social Rent	DY350585	MV-STT	£166,000		57000
184	HOMESCAPE	FLAT 12 Lime Crescent DE56 1NA	Amber Valley	First Floor Flat	2	92.39		General Needs - Social Rent	DY350585	MV-STT	£166,000		57000
186	HOMESCAPE	FLAT 2 Lime Crescent DE56 1NA	Amber Valley	Ground Floor F	2	91.23		General Needs - Social Rent	DY350585	MV-STT	£166,000		57000
187	HOMESCAPE	FLAT 3 Lime Crescent DE56 1NA	Amber Valley	Ground Floor F	2	89.19		General Needs - Social Rent	DY350585	MV-STT	£166,000		57000
188	HOMESCAPE	FLAT 4 Lime Crescent DE56 1NA	Amber Valley	First Floor Flat	2	92.39		General Needs - Social Rent	DY350585	MV-STT	£166,000		57000
189	HOMESCAPE	FLAT 5 Lime Crescent DE56 1NA	Amber Valley	First Floor Flat	2	90.04		General Needs - Social Rent	DY350585	MV-STT	£114,000		57000
191	HOMESCAPE	FLAT 7 Lime Crescent DE56 1NA	Amber Valley	Ground Floor F	2	89.19		General Needs - Social Rent	DY350585	MV-STT	£114,000		57000
192	HOMESCAPE	FLAT 8 Lime Crescent DE56 1NA	Amber Valley	First Floor Flat	2	87.99		General Needs - Social Rent	DY350585	MV-STT	£114,000		57000
193	HOMESCAPE	FLAT 9 Lime Crescent DE56 1NA	Amber Valley	First Floor Flat	2	92.39		General Needs - Social Rent	DY350585	MV-STT	£114,000		57000
194	HOMESCAPE	FLAT 1 Elm Avenue DE56 1NB	Amber Valley	First Floor Flat	2	90.04		General Needs - Social Rent	DY350585	MV-STT	£114,000		57000
195	HOMESCAPE	FLAT 2 Elm Avenue DE56 1NB	Amber Valley	Ground Floor F	2	91.23		General Needs - Social Rent	DY350585	MV-STT	£114,000		57000
196	HOMESCAPE	FLAT 3 Elm Avenue DE56 1NB	Amber Valley	Ground Floor F	2	93.61		General Needs - Social Rent	DY350585	MV-STT	£114,000		57000
198	HOMESCAPE	3 Bargate Road DE56 1NF	Amber Valley	House (Semi)	3	100.94		General Needs - Social Rent	DY350585	MV-STT	£114,000		104500
199	HOMESCAPE	35 Bargate Road DE56 1NF	Amber Valley	House (Semi)	3	104.44		General Needs - Social Rent	DY350585	MV-STT	£114,000		104500
200	HOMESCAPE	37 Bargate Road DE56 1NF	Amber Valley	House (Semi)	3	106		General Needs - Social Rent	DY350585	MV-STT	£114,000		104500
201	HOMESCAPE	45 Bargate Road DE56 1NF	Amber Valley	House (Semi)	3	102.99		General Needs - Social Rent	DY350585	MV-STT	£114,000		104500
202	HOMESCAPE	51 Bargate Road DE56 1NF	Amber Valley	House (Semi)	3	100.94		General Needs - Social Rent	DY350585	MV-STT	£114,000		104500
203	HOMESCAPE	59B Bargate Road DE56 1NF	Amber Valley	House (Semi)	3	102.99		General Needs - Social Rent	DY350585	MV-STT	£114,000		104500
204	HOMESCAPE	17 Melbourne Close DE56 1NG	Amber Valley	House (Mid Te)	3	100.94		General Needs - Social Rent	DY350585	MV-STT	£166,000		71000
205	HOMESCAPE	18 Melbourne Close DE56 1NG	Amber Valley	House (Mid Te)	3	100.06		General Needs - Social Rent	DY350585	MV-STT	£166,000		71000
206	HOMESCAPE	19 Melbourne Close DE56 1NG	Amber Valley	House (Mid Te)	2	92.16		General Needs - Social Rent	DY350585	MV-STT	£166,000		62500
207	HOMESCAPE	20 Melbourne Close DE56 1NG	Amber Valley	House (End Te)	3	102.99		General Needs - Social Rent	DY350585	MV-STT	£166,000		71000
208	HOMESCAPE	22 Melbourne Close DE56 1NG	Amber Valley	House (Mid Te)	3	100.94		General Needs - Social Rent	DY350585	MV-STT	£166,000		71000
209	HOMESCAPE	23 Melbourne Close DE56 1NG	Amber Valley	House (End Te)	3	102.99		General Needs - Social Rent	DY350585	MV-STT	£166,000		71000
210	HOMESCAPE	5 Melbourne Close DE56 1NG	Amber Valley	House (Semi)	3	102.99		General Needs - Social Rent	DY350585	MV-STT	£166,000		71000
211	HOMESCAPE	2 Jubilee Court DE56 1NN	Amber Valley	House (Semi)	2	93.05		General Needs - Social Rent	DY350585	MV-STT	£166,000		62500
212	HOMESCAPE	1 Jubilee Court DE56 1NN	Amber Valley	House (Semi)	2	93.05		General Needs - Social Rent	DY350585	MV-STT	£140,000		62500
213	HOMESCAPE	132 Park Road DE56 2AB	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£166,000		9000
214	HOMESCAPE	136 Park Road DE56 2AB	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£166,000		9000
215	HOMESCAPE	138 Park Road DE56 2AB	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£166,000		9000
216	HOMESCAPE	142 Park Road DE56 2AB	Amber Valley	House (Semi)	3	98.81		General Needs - Social Rent	DY347826	MV-STT	£166,000		9000
217	HOMESCAPE	148 Park Road DE56 2AB	Amber Valley	House (Semi)	3	115.68		General Needs - Social Rent	DY347826	MV-STT	£140,000		11350
218	HOMESCAPE	150 Park Road DE56 2AB	Amber Valley	House (Semi)	3	107.57		General Needs - Social Rent	DY347826	MV-STT	£140,000		9000
219	HOMESCAPE	154 Park Road DE56 2AB	Amber Valley	House (Semi)	3	107.57		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
220	HOMESCAPE	156 Park Road DE56 2AB	Amber Valley	House (Semi)	3	104.5		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
221	HOMESCAPE	160 Park Road DE56 2AB	Amber Valley	Bungalow (Sen)	2	99.04		Sheltered Rent	DY347826	MV-STT	£187,000		76500
222	HOMESCAPE	162 Park Road DE56 2AB	Amber Valley	Bungalow (Sen)	2	99.04		Sheltered Rent	DY347826	MV-STT	£187,000		76500
223	HOMESCAPE	170 Park Road DE56 2AB	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£208,000		9000
224	HOMESCAPE	172 Park Road DE56 2AB	Amber Valley	House (Semi)	3	111.52		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
225	HOMESCAPE	180 Park Road DE56 2AB	Amber Valley	House (Semi)	3	104.5		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
226	HOMESCAPE	184 Park Road DE56 2AB	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
227	HOMESCAPE	186 Park Road DE56 2AB	Amber Valley	House (Semi)	3	107.57		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
228	HOMESCAPE	245 Park Road DE56 2AB	Amber Valley	House (Semi)	3	104.5		General Needs - Social Rent	DY347826	MV-STT	£160,000		9000
229	HOMESCAPE	11 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	87.49		Sheltered Rent	DY347826	MV-STT	£187,000		66500
230	HOMESCAPE	10 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	88.9		Sheltered Rent	DY347826	MV-STT	£187,000		66500
231	HOMESCAPE	11 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	97.79		Sheltered Rent	DY347826	MV-STT	£187,000		66500
232	HOMESCAPE	12 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	88.9		Sheltered Rent	DY347826	MV-STT	£187,000		66500
233	HOMESCAPE	13 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	92.11		Sheltered Rent	DY347826	MV-STT	£187,000		66500
234	HOMESCAPE	15 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	97.77		Sheltered Rent	DY347826	MV-STT	£187,000		66500
235	HOMESCAPE	2 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	97.77		Sheltered Rent	DY347826	MV-STT	£140,000		66500
236	HOMESCAPE	3 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	88.9		Sheltered Rent	DY347826	MV-STT	£140,000		66500
237	HOMESCAPE	5 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	97.8		Sheltered Rent	DY347826	MV-STT	£140,000		66500
238	HOMESCAPE	5 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	97.8		Sheltered Rent	DY347826	MV-STT	£140,000		66500
239	HOMESCAPE	6 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	90.98		Sheltered Rent	DY347826	MV-STT	£140,000		66500
240	HOMESCAPE	7 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	88.9		Sheltered Rent	DY347826	MV-STT	£140,000		66500
241	HOMESCAPE	8 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	90.98		Sheltered Rent	DY347826	MV-STT	£140,000		66500
242	HOMESCAPE	9 Park Crescent DE56 2AD	Amber Valley	Bungalow (Sen)	1	97.79		Sheltered Rent	DY347826	MV-STT	£140,000		66500
243	HOMESCAPE	FLAT 13 Park Crescent DE56 2AD	Amber Valley	First Floor She	3	98.21		Sheltered Rent	DY347826	MV-STT	£140,000		71000
244	HOMESCAPE	108 Parkside DE56 2AF	Amber Valley	House (Semi)	3	104.5		General Needs - Social Rent	DY347826	MV-STT	£140,000		9000
245	HOMESCAPE	118 Parkside DE56 2AF	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£140,000		9000
246	HOMESCAPE	122 Parkside DE56 2AF	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£140,000		9000
247	HOMESCAPE	124 Parkside DE56 2AF	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£140,000		9000
248	HOMESCAPE	126 Parkside DE56 2AF	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£140,000		9000
249	HOMESCAPE	74 Parkside DE56 2AF	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£110,000		9000
250	HOMESCAPE	76 Parkside DE56 2AF	Amber Valley	House (Semi)	3	102.44		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
251	HOMESCAPE	78 Parkside DE56 2AF	Amber Valley	House (Semi)	3	104.5		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
252	HOMESCAPE	82 Parkside DE56 2AF	Amber Valley	House (Semi)	3	104.5		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
253	HOMESCAPE	14 Old Road DE56 2BN	Amber Valley	House (Semi)	3	109.83		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
254	HOMESCAPE	8 Old Road DE56 2BN	Amber Valley	First Floor Flat	2	81.13		General Needs - Social Rent	DY347826	MV-STT	£187,000		6500
255	HOMESCAPE	FLAT 8a Old Road DE56 2BN	Amber Valley	Ground Floor F	1	80.07		General Needs - Social Rent	DY347826	MV-STT	£187,000		57500
256	HOMESCAPE	12 Kinder Crescent DE56 2FB	Amber Valley	House (Semi)	3	101.56		General Needs - Social Rent	DY347831	MV-STT	£187,000		103000
257	HOMESCAPE	13 Kinder Crescent DE56 2FB	Amber Valley	House (Semi)	3	103.61		General Needs - Social Rent	DY347831	MV-STT	£187,000		103000
258	HOMESCAPE	15 Kinder Crescent DE56 2FB	Amber Valley	House (Semi)	3	103.61		General Needs - Social Rent	DY347831	MV-STT	£187,000		103000
259	HOMESCAPE	16 Kinder Crescent DE56 2FB	Amber Valley	House (Semi)	3	101.56		General Needs - Social Rent	DY347831	MV-STT	£187,000		103000
260	HOMESCAPE	17 Kinder Crescent DE56 2FB	Amber Valley	House (Semi)	3	103.61		General Needs - Social Rent	DY347831	MV-STT	£130,000		103000
261	HOMESCAPE	18 Kinder Crescent DE56 2FB	Amber Valley	House (Semi)	3	103.61		General Needs - Social Rent	DY347831	MV-STT	£104,000		103000
262	HOMESCAPE	19 Kinder Crescent DE56 2FB	Amber Valley	House (Semi)	3	103.61		General Needs - Social Rent	DY347831	MV-STT	£187,000		103000
263	HOMESCAPE	11 Chatsworth Crescent DE56 2FD	Amber Valley	House (Semi)	3	106.63		General Needs - Social Rent	DY347831	MV-STT	£187,000		103000
264	HOMESCAPE	23 Chatsworth Crescent DE56 2FD	Amber Valley	House (Semi)	3	106.63		General Needs - Social Rent	DY347831	MV-STT	£187,000		103000
265	HOMESCAPE	7 Chatsworth Crescent DE56 2FD	Amber Valley	House (Semi)	3	101.56		General Needs - Social Rent	DY347831	MV-STT	£187,000		103000
266	HOMESCAPE	12 Haddon Close DE56 2FG	Amber Valley	House (Semi)	3	95.11		General Needs - Social Rent	DY347831	MV-STT	£187,000		8000
267	HOMESCAPE	11 Haddon Close DE56 2FG	Amber Valley	House (Semi)	3	101.56		General Needs - Social Rent	DY347831	MV-STT	£187,000		103000
268	HOMESCAPE	4 Haddon Close DE56 2FG	Amber Valley	House (Semi)	2	93.37		General Needs - Social Rent	DY347831	MV-STT	£187,000		8000
269	HOMESCAPE	10 Down Meadow DE56 2UT	Amber Valley	House (Mid Te)	3	106.63		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
270	HOMESCAPE	11 Down Meadow DE56 2UT	Amber Valley	House (End Te)	3	103.35		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
271	HOMESCAPE	19 Down Meadow DE56 2UT	Amber Valley	House (End Te)	3	104.5		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
272	HOMESCAPE	2 Down Meadow DE56 2UT	Amber Valley	House (End Te)	3	104.5		General Needs - Social Rent	DY347826	MV-STT	£166,000		9000
273	HOMESCAPE	31 Down Meadow DE56 2UT	Amber Valley	House (Mid Te)	3	101.56		General Needs - Social Rent	DY347826	MV-STT	£187,000		9000
274	HOMESCAPE	3											



Futures Treasury Plc

units: 4,929

£86,111,961 £257,784,500

ID (UPRN)	ENTITY	Address	Local Authority	Unit Type 1 (e.g. House/flat/bungalow)	Beds	Rent for Valuation 2021-22 52 WK	Tenancy Type	Savills Groups	Title Number	Valuation Basis	VP 2021	EUV-SH	MV-STT
608	HOMEWAY	FLAT 87 Hemans Road NN11 9BB	Daventry	Ground Floor F	1	80.25		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
609	HOMEWAY	FLAT 89 Hemans Road NN11 9BB	Daventry	First Floor Flat	1	82.46		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
610	HOMEWAY	FLAT 91 Hemans Road NN11 9BB	Daventry	Ground Floor F	1	80.24		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
611	HOMEWAY	FLAT 93 Hemans Road NN11 9BB	Daventry	First Floor Flat	1	82.46		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
612	HOMEWAY	FLAT 95 Hemans Road NN11 9BB	Daventry	Ground Floor F	1	82.46		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
613	HOMEWAY	FLAT 1 More Road NN11 9BD	Daventry	Ground Floor F	1	82.46		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
615	HOMEWAY	FLAT 11 More Road NN11 9BD	Daventry	First Floor Flat	1	82.46		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
616	HOMEWAY	FLAT 5 More Road NN11 9BD	Daventry	Ground Floor F	1	83.01		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
617	HOMEWAY	FLAT 7 More Road NN11 9BD	Daventry	First Floor Flat	1	82.46		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
618	HOMEWAY	FLAT 9 More Road NN11 9BD	Daventry	Ground Floor F	1	84.25		General Needs - Social Rent	NN281616	MV-STT	£127,000		76000
619	HOMEWAY	55 Ashby Road NN11 9QG	Daventry	House (Semi)	2	95.81		General Needs - Social Rent	NN281616	MV-STT	£179,000		106000
620	HOMEWAY	65 Ashby Road NN11 9QG	Daventry	House (End Te	2	96.36		General Needs - Social Rent	NN281616	MV-STT	£179,000		106000
621	HOMEWAY	79 Ashby Road NN11 9QG	Daventry	House (Semi)	2	101.65		General Needs - Social Rent	NN281616	MV-STT	£179,000		106000
622	HOMEWAY	1 Ryehill Close NN6 7NR	Daventry	Bungalow (Sen	1	94.77		Sheltered Rent	NN281119	MV-STT	£70,000		38500
626	HOMEWAY	17 Ryehill Close NN6 7NR	Daventry	Bungalow (Sen	1	97.04		Sheltered Rent	NN281119	MV-STT	£70,000		38500
630	HOMEWAY	2 Ryehill Close NN6 7NR	Daventry	Bungalow (Sen	1	104.26		Sheltered Rent	NN281119	MV-STT	£70,000		38500
631	HOMEWAY	3 Ryehill Close NN6 7NR	Daventry	Bungalow (Sen	1	97.04		Sheltered Rent	NN281119	MV-STT	£70,000		38500
632	HOMEWAY	4 Ryehill Close NN6 7NR	Daventry	Bungalow (Sen	1	94.77		Sheltered Rent	NN281119	MV-STT	£70,000		38500
634	HOMEWAY	6 Ryehill Close NN6 7NR	Daventry	Bungalow (Sen	1	94.77		Sheltered Rent	NN281119	MV-STT	£70,000		38500
635	HOMEWAY	7 Ryehill Close NN6 7NR	Daventry	Bungalow (Sen	1	94.77		Sheltered Rent	NN281119	MV-STT	£70,000		38500
636	HOMEWAY	8 Ryehill Close NN6 7NR	Daventry	Bungalow (Sen	1	104.26		Sheltered Rent	NN281119	MV-STT	£70,000		38500
637	HOMEWAY	9 Ryehill Close NN6 7NR	Daventry	Bungalow (Sen	1	94.77		Sheltered Rent	NN281119	MV-STT	£70,000		38500
638	HOMEWAY	FLAT 10 Ryehill Close NN6 7NR	Daventry	Ground Floor F	2	95.01		General Needs - Social Rent	NN281119	MV-STT	£158,000		84500
639	HOMEWAY	FLAT 11 Ryehill Close NN6 7NR	Daventry	Ground Floor F	2	94.41		General Needs - Social Rent	NN281119	MV-STT	£158,000		84500
640	HOMEWAY	FLAT 12 Ryehill Close NN6 7NR	Daventry	First Floor Flat	2	95.01		General Needs - Social Rent	NN281119	MV-STT	£158,000		84500
641	HOMEWAY	FLAT 21 RYEHILL CLOSE 18-21 NN6 7NR	Daventry	First Floor Flat	2	95.75		General Needs - Social Rent	NN281119	MV-STT	£158,000		84500
642	HOMEWAY	FLAT 22 Ryehill Close NN6 7NR	Daventry	Bedsit	0	84.69		General Needs - Social Rent	NN281119	MV-STT	£137,000		73500
643	HOMEWAY	FLAT 23 Ryehill Close NN6 7NR	Daventry	Bedsit	0	82.48		General Needs - Social Rent	NN281119	MV-STT	£137,000		73500
644	HOMEWAY	FLAT 24 Ryehill Close NN6 7NR	Daventry	Bedsit	0	94.12		Sheltered Rent	NN281119	MV-STT	£137,000		67500
647	HOMEWAY	FLAT 27 Ryehill Close NN6 7NR	Daventry	Bedsit	0	79.7		General Needs - Social Rent	NN281119	MV-STT	£137,000		73500
648	HOMEWAY	FLAT 28 Ryehill Close NN6 7NR	Daventry	Bedsit	0	74.63		General Needs - Social Rent	NN281119	MV-STT	£137,000		73500
650	HOMEWAY	FLAT 1 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	86.78		Sheltered Rent	NN281119	MV-STT	£130,000		64000
651	HOMEWAY	FLAT 10 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	84.51		Sheltered Rent	NN281119	MV-STT	£130,000		64000
652	HOMEWAY	FLAT 11 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	92.96		Sheltered Rent	NN281119	MV-STT	£130,000		64000
653	HOMEWAY	FLAT 12 Greenhill Court NN6 7PG	Daventry	First Floor She	1	86.78		Sheltered Rent	NN281119	MV-STT	£130,000		64000
654	HOMEWAY	FLAT 14 Greenhill Court NN6 7PG	Daventry	First Floor She	1	92.97		Sheltered Rent	NN281119	MV-STT	£130,000		64000
655	HOMEWAY	FLAT 15 Greenhill Court NN6 7PG	Daventry	First Floor She	1	84.51		Sheltered Rent	NN281119	MV-STT	£130,000		64000
656	HOMEWAY	FLAT 16 Greenhill Court NN6 7PG	Daventry	First Floor She	1	92.96		Sheltered Rent	NN281119	MV-STT	£130,000		64000
657	HOMEWAY	FLAT 17 Greenhill Court NN6 7PG	Daventry	First Floor She	1	92.97		Sheltered Rent	NN281119	MV-STT	£130,000		64000
658	HOMEWAY	FLAT 18 Greenhill Court NN6 7PG	Daventry	First Floor She	1	92.97		Sheltered Rent	NN281119	MV-STT	£130,000		64000
659	HOMEWAY	FLAT 19 Greenhill Court NN6 7PG	Daventry	First Floor She	1	84.51		Sheltered Rent	NN281119	MV-STT	£130,000		64000
660	HOMEWAY	FLAT 2 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	84.51		Sheltered Rent	NN281119	MV-STT	£130,000		64000
661	HOMEWAY	FLAT 9 Greenhill Court NN6 7PG	Daventry	First Floor She	1	86.78		Sheltered Rent	NN281119	MV-STT	£130,000		64000
662	HOMEWAY	FLAT 21 Greenhill Court NN6 7PG	Daventry	First Floor She	1	86.78		Sheltered Rent	NN281119	MV-STT	£130,000		64000
663	HOMEWAY	FLAT 22 Greenhill Court NN6 7PG	Daventry	First Floor She	1	84.51		Sheltered Rent	NN281119	MV-STT	£130,000		64000
664	HOMEWAY	FLAT 23 Greenhill Court NN6 7PG	Daventry	First Floor She	1	92.96		Sheltered Rent	NN281119	MV-STT	£130,000		64000
665	HOMEWAY	FLAT 24 Greenhill Court NN6 7PG	Daventry	First Floor She	1	84.51		Sheltered Rent	NN281119	MV-STT	£130,000		64000
666	HOMEWAY	FLAT 25 Greenhill Court NN6 7PG	Daventry	First Floor She	1	92.97		Sheltered Rent	NN281119	MV-STT	£130,000		64000
667	HOMEWAY	FLAT 3 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	92.97		Sheltered Rent	NN281119	MV-STT	£130,000		64000
668	HOMEWAY	FLAT 4 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	92.97		Sheltered Rent	NN281119	MV-STT	£130,000		64000
669	HOMEWAY	FLAT 5 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	92.97		Sheltered Rent	NN281119	MV-STT	£130,000		64000
670	HOMEWAY	FLAT 6 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	84.51		Sheltered Rent	NN281119	MV-STT	£130,000		64000
671	HOMEWAY	FLAT 7 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	92.97		Sheltered Rent	NN281119	MV-STT	£130,000		64000
672	HOMEWAY	FLAT 8 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	84.51		Sheltered Rent	NN281119	MV-STT	£130,000		64000
673	HOMEWAY	FLAT 9 Greenhill Court NN6 7PG	Daventry	Ground Floor S	1	92.96		Sheltered Rent	NN281119	MV-STT	£130,000		64000
674	HOMEWAY	1 Springfield NN7 4LT	Daventry	House (End Te	3	113.84		General Needs - Social Rent	NN280923	MV-STT	£237,000		131000
675	HOMEWAY	10 Springfield NN7 4LT	Daventry	House (Semi)	3	104.03		General Needs - Social Rent	NN280923	MV-STT	£237,000		131000
676	HOMEWAY	9 Springfield NN7 4LT	Daventry	House (Semi)	3	119.53		General Needs - Social Rent	NN280923	MV-STT	£237,000		131000
677	HOMEWAY	21 Bricketts Lane NN7 4LU	Daventry	House (Semi)	3	107.72		General Needs - Social Rent	NN280923	MV-STT	£237,000		131000
678	HOMEWAY	7 Bricketts Lane NN7 4LU	Daventry	House (End Te	4	119.9		General Needs - Social Rent	NN280923	MV-STT	£264,000		147000
679	HOMEWAY	4 The Bungalows, Dodford Northampton NN	Daventry	Bungalow (Sen	2	117.07		Sheltered Rent	NN263245	MV-STT	£230,000		132500
680	HOMEWAY	5 The Bungalows, Dodford Northampton NN	Daventry	Bungalow (Sen	2	106.43		Sheltered Rent	NN263245	MV-STT	£230,000		132500
1		1 Lime Crescent DE56 1NA								NIL VALUE	-		
129		FLAT 78 Chestnut Avenue DE56 1LW								NIL VALUE	-		
159		FLAT 47 Chestnut Avenue DE56 1LY								NIL VALUE	-		
185		FLAT 1 Lime Crescent DE56 1NA								NIL VALUE	-		
190		FLAT 6 Lime Crescent DE56 1NA								NIL VALUE	-		
197		FLAT 4 ELM AVENUE DE56 1NB								NIL VALUE	-		
535		FLAT 12 Roderick Court, Roderick Way NN11 9BA								NIL VALUE	-		
552		15 Coleridge Walk NN11 9AU								NIL VALUE	-		
557		FLAT 4 Coleridge Walk NN11 9AU								NIL VALUE	-		
558		FLAT 9 Coleridge Walk NN11 9AU								NIL VALUE	-		
560		FLAT 10 Coleridge Walk NN11 9AU								NIL VALUE	-		
561		FLAT 12 Coleridge Walk NN11 9AU								NIL VALUE	-		
582		FLAT 43 Arnulf Crescent NN11 9AZ								NIL VALUE	-		
583		FLAT 45 Arnulf Crescent NN11 9AZ								NIL VALUE	-		
584		FLAT 47 Arnulf Crescent NN11 9AZ								NIL VALUE	-		
606		FLAT 97 Hemans Road NN11 9BB								NIL VALUE	-		
614		FLAT 3 More Road NN11 9BD								NIL VALUE	-		
623		FLAT 14 Ryehill Close NN6 7NR								NIL VALUE	-		
624		FLAT 15 Ryehill Close NN6 7NR								NIL VALUE	-		
625		FLAT 16 Ryehill Close NN6 7NR								NIL VALUE	-		
627		FLAT 18 RYEHILL CLOSE 18-21 NN6 7NR								NIL VALUE	-		
628		FLAT 19 RYEHILL CLOSE 18-21 NN6 7NR								NIL VALUE	-		
629		FLAT 20 RYEHILL CLOSE 18-21 NN6 7NR								NIL VALUE	-		
645		FLAT 25 Ryehill Close NN6 7NR								NIL VALUE	-		
646		FLAT 26 Ryehill Close NN6 7NR								NIL VALUE	-		
649		FLAT 29 Ryehill Close NN6 7NR								NIL VALUE	-		
649		FLAT 29 Ryehill Close NN6 7NR								NIL VALUE	-		
NIL-30		FLAT 2 Saxon House Brampton Way NN6 9NJ								NIL VALUE	-		
NIL-31		FLAT 9 Saxon House Brampton Way NN6 9NJ								NIL VALUE	-		
NIL-32		FLAT 12 Saxon House Brampton Way NN6 9NJ								NIL VALUE	-		
NIL-33		FLAT 19 Saxon House Brampton Way NN6 9NJ								NIL VALUE	-		
NIL-34		FLAT 24 Saxon House Brampton Way NN6 9NJ								NIL VALUE	-		
NIL-35		FLAT 29 Saxon House Brampton Way NN6 9NJ								NIL VALUE	-		
131679	HOMEWAY	10 Harborough Road LE16 9SF	Daventry	House	3	£98.58		General Needs - Social Rent		MV-STT	£306,000		£137,500
131681	HOMEWAY	24 Harborough Road LE16 9SF	Daventry	House	3	£98.58		General Needs - Social Rent		MV-STT	£306,000		£137,500
141464	HOMEWAY	28 Harborough Road LE16 9SF	Daventry	House	3	£114.38		General Needs - Social Rent		MV-STT	£306,000		£137,500
155721	HOMEWAY	30 Harborough Road LE16 9SF	Daventry	House	3	£114.38		General Needs - Social Rent		MV-STT	£306,000		£137,500

APPENDIX 3

Map of Properties

APPENDIX 4
General Assumptions

BASES OF VALUE & GENERAL ASSUMPTIONS AND CONDITIONS

1. Basis of Valuation - definitions

Assumption

A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true (RICS Valuation – Global Standards, 2020).

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 (RICS Valuation – Global Standards, 2020).

Equitable Value

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 (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

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 (RICS Valuation – Global Standards 2017, UK national supplement).

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 (EUV-SH)

An opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

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

- h) that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and
- i) that any subsequent sale would be subject to all the same assumptions above. (UK VPGA 7)

External Valuer

A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment. (RICS Valuation – Global Standards 2020). Unless otherwise stated, External Valuer does not refer to the role of an external valuer within the context of the Alternative Investment Fund Managers Directive 2011/61/EU and its implementing provisions in the United Kingdom unless agreed otherwise in writing.

Equitable Value

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 (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

Fair Value

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 (RICS Valuation – Global Standards 2020).

Gross Development Value (GDV)

The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date.

Investment Value (or Worth)

The value of an asset to a particular owner or prospective owner for individual investment or operational objectives (RICS Valuation – Global Standards 2020).

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

Market Value

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

Special Assumption

An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date (RICS Valuation – Global Standards 2020).

Appendix 2: General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our report, 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(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and good title can be shown. Should there be any mortgages or charges, we have assumed that the property(ies) 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(ies), 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(ies) 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(ies) and our Report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the Property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.
6. That there is unrestricted access to the Property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. Sewers, mains services and roads giving access to the Property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
8. 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.
9. That the Property(ies) is/are free from environmental hazards and has/have not suffered any land contamination in the past, nor is 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.
10. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

11. In the case of a Property(ies) where we have been asked to value the site under the special assumption that the Property(ies) will be developed, there are no adverse site or soil conditions, that the Property(ies) is/are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 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.
12. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property(ies).
13. Our Valuation will be exclusive of VAT (if applicable).
14. No allowance will be made for any expenses of realisation.
15. 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.
16. 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.
17. In the case of a Property(ies) 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(ies) 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.
18. No allowance will be 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 EU legislation, insofar that the latter is applicable.
19. 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.

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Savills Advisory Services Limited



TAXATION

United Kingdom Taxation

The following applies only to persons who are the absolute beneficial owners of Bonds and the income thereon, who are resident (and, in the case of Bondholders who are individuals, domiciled) solely in the United Kingdom and who hold their Bonds as investments. It is a summary of the Issuer's understanding of current United Kingdom law and HM Revenue & Customs' (HMRC) 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 **ITA 2007**). The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the 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, 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*

A disposal by a Bondholder of a Bond may not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

5. *Accrued Income Scheme*

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the ITA 2007, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

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 the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

It is not clear how the FTT would apply to the UK notwithstanding the UK's withdrawal from the European Union. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Sole Bookrunner has, pursuant to a subscription agreement (the **Subscription Agreement**) dated 20 January 2022, agreed to subscribe or procure subscribers for the New Bonds at the issue price of 118.313 per cent. of the principal amount of the New Bonds, less a combined selling, management and underwriting commission, plus the Retained Accrued Interest. The Issuer shall also reimburse the Sole Bookrunner in respect of certain of its expenses. In addition, the Issuer has agreed to indemnify the Sole Bookrunner against certain liabilities incurred in connection with the issue and offering of the New Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

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

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

The Sole Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver New 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 New Bond Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the New Bonds, an offer or sale of the New Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Terms used above have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

The Sole 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 New 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 New Bonds in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

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

Prohibition of Sales to UK Retail Investors

The Sole 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 New Bonds to any retail investor in the UK.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR;
- (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 New Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the New Bonds.

General

The Sole Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers New Bonds or possesses or distributes this 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 New Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

None of the Issuer, the Original Borrowers, the Bond Trustee or the Sole Bookrunner represents that New Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the New Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 26 November 2021.

Listing of the New Bonds

It is expected that the official listing of the New Bonds will be granted on or about 25 January 2022 subject only to the issue of the Temporary Global Bond.

Application has been made to the FCA for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's main market, the Original Bonds having been so admitted since the Original Issue Date.

The Issuer estimates that the total expenses related to the admission to trading will be £7,800. 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 6 (*Expenses*) of its Supplemental 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 on the Issuer's website at www.futureshg.co.uk/corporate/investor-hub/:

- (a) the constitutional documents of the Issuer and each Borrower;
- (b) the Bond Trust Deed and the Security Trust Deed;
- (c) the Valuation Report;
- (d) the Financial Statements. The Issuer, the Original Borrowers and the Group Parent each currently prepares audited accounts on an annual basis; and
- (e) the most recently published audited annual financial statements of the Issuer, each Borrower and each Eligible Group Member and the most recently published unaudited interim financial statements (if any) of the Issuer, each Borrower and each Eligible Group Member, in each case together with any audit or review reports prepared in connection therewith.

In addition, for the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the Agency Agreement, the Account Agreement, the Custody Agreement, the Loan Agreement and the Security Agreements;
- (b) a copy of this Prospectus; and
- (c) any future offering circulars, prospectuses and information memoranda and supplements to this Prospectus and any other documents incorporated therein by reference.

Clearing Systems

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

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

Identification Codes

The LEI of the Issuer is 213800T6FYNSD2IGHT50.

The temporary ISIN for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is XS2412137577. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the ISIN for the New Bonds will be XS1946027312.

The temporary Common Code for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is 241213757. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the Common Code for the Bonds will be 194602731.

The CFI for the New Bonds is DBFXFB or as set out on the website of the Association of National Number Agencies (**ANNA**).

The FISN for the New Bonds is FUTURES TREASUR/BD 20440208 RESTN or as set out on the website of the ANNA.

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 31 March 2021.

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 2021.

There has been no significant change in the financial performance or financial position of either Original Borrower or their respective subsidiaries since 31 March 2021.

Litigation

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on its financial position or profitability.

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 have had in the recent past, a significant effect on its financial position or profitability.

No other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or either Original Borrower are aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on its financial position or profitability.

Auditors

The auditors of the Issuer, each Original Borrower and the Group Parent are BDO LLP, Chartered Accountants and Registered Auditors, of Two Snowhill, Birmingham B4 6GA, who have audited the Issuer's, each Original Borrower's and the Group Parent's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for each of the two financial years ended on 31 March 2021 and 31 March 2020.

The auditors of the Issuer, each Original Borrower and the Group Parent have no material interest in the Issuer, either Original Borrower or the Group Parent.

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*).

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.

The Sole Bookrunner transacting with the Issuer or the Borrowers

The Sole Bookrunner and its respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or any Borrower and/or their respective affiliates in the ordinary course of business. The Sole Bookrunner and its 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 Sole Bookrunner and its 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 and/or their respective affiliates. The Sole Bookrunner or certain of its affiliates that have a lending relationship with any Borrower routinely hedge its credit exposure to such Borrowers consistent with their customary risk management policies. Typically, the Sole Bookrunner and its 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 Sole Bookrunner and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

Indication of the yield on the New Bonds: 2.310 per cent. (semi-annual). The yield is calculated at the New Bond Issue Date on the basis of the Issue Price of the New Bonds. It is not an indication of future yield.

ISSUER

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SOLE BOOKRUNNER

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