Jones Lang LaSalle

Valuation Advisory

Client: Optivo and Optivo Finance plc

Property: 1,331 Affordable Housing units owned by Optivo

April 2020

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Prudential Trustee Company Limited as Bond Trustee and Security Trustee

Optivo Finance plc as Issuer

Optivo as Original Borrower

HSBC Bank plc and BNP Paribas as Joint Bookrunners

(together the "Addressees")

3 April 2020

Dear Sirs

1,331 Affordable Housing units owned by Optivo relating to the issue by the Issuer of its £250,000,000 2.857 per cent. Secured Bonds due 2035 (the "Bonds")

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

This Report is issued for the benefit and use of the Addressees and for inclusion in the prospectus for the issue of the Bonds (the "Prospectus" and the "Bond Issue") and may only be used in connection with the Prospectus and the Bond Issue. We hereby give our 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 makes no omission likely to affect its import.

Before this Report or any part of it is reproduced or referred to in any document, circular or statement (other than the Prospectus in respect of the Bonds), our written approval as to the form and context of such publication must be obtained.

If you have any questions about this Report, or require further information, please contact Fiona Hollingworth.

Yours faithfully

Fiona Hollingworth MRICS
Director
For and on behalf of
Jones Lang LaSalle Limited

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Yours faithfully

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Executive Summary

This summary should be read in conjunction with the main body of our Report. Section numbers are supplied where relevant.

Introduction

The date of this Report is 3 April 2020.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 1,331 properties for loan security purposes.

Properties

The portfolio comprises 1,012 social housing units located in Greater London.

The portfolio contains a mixture of different tenures as summarised in the table overleaf and set out in greater detail in section 3 of this Report.

In addition there are 319 units in the portfolio which form ancillary accommodation, have been sold on long leases or fully staircased. Optivo's interest in the properties is considered to be de minimis for the purpose of this exercise and so these properties have been included at nil value. Furthermore, please note that these properties have not been included in any unit counts or other statistics in this Report.

We have inspected the exterior of all units in the portfolio and have seen a representative sample of 10% internally (section 3).

Valuations

The effective date of valuation is 3 April 2020.

Our valuation of the 222 properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£22,300,000
(twenty two million, three hundred thousand pounds)

Our valuation of the 790 properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£155,050,000
(one hundred and fifty five million and fifty thousand pounds)

The following table summarises our opinions of value (section 6):

Freehold Properties

Category	Unit Count	Basis of Value	EUV-SH	MV-T
General Needs Unrestricted	776	MV-T	£63,030,000	£151,790,000
General Needs Restricted	8	EUV-SH	£580,000	n/a
Affordable Unrestricted	8	MV-T	£1,130,000	£1,960,000
Affordable Restricted	1	EUV-SH	£60,000	n/a
Supported	6	MV-T	£510,000	£1,300,000
Shared Ownership	197	EUV-SH	£20,375,000	n/a
Total	**996**		**£82,685,000**	**£155,050,000**

Leasehold Properties

Category	Unit Count	Basis of Value	EUV-SH	MV-T
Shared Ownership	16	EUV-SH	£1,285,000	n/a
Total	**16**		**£1,285,000**	**n/a**

Portfolio Analysis

Strengths:

- given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;
- the level of rental income for all areas is broadly in line with other Registered Providers ("RPs") in the respective areas;
- the level of rental income is, in aggregate, below the relevant levels of Local Housing Allowance (LHA) for each region;
- the EUV-SH and MV-T values per unit and percentage relationships to MV-VP, are at levels appropriate to the current climate, having regard to the portfolio's location and composition;
- we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales;
- there are currently 244,000 households on local authority waiting lists across Greater London; and
- based on current levels of affordable housing supply (new build) across Greater London, there are 45 households on the waiting list for every new property being built.

Weaknesses:

- whilst we have been prudent in applying our MV-VPs, MRs and sales rates, there are well-documented challenges at present to the domestic sales and lettings market.

Opportunities:

- increased efficiencies driven by mergers between Housing Associations;
- rationalisation of RPs' stock allowing for more efficient asset management; and
- investment of REITs and other funds into the sector as whole.

Threats:

- changes in Government policy such as a further period of rent cuts or changing the Rent Regime to CPI only;
- results of the Hackitt Report could lead to retrospective remedial repairs and alterations being enforced upon RPs; and
- sharp increase in the cost of materials and labour to carry out any repairs and maintenance work on existing stock and meet development plans.

Suitability of Security

Your instructions require us to comment on whether the properties we have valued provide adequate security for the Bond Issue.

It is difficult for any valuer, without being asked to consider a specific credit or risk assessment policy, to make an absolute, unqualified statement that those assets will provide suitable security because our instructions do not explain what criteria the Security Trustee is applying in making this assessment.

However we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of this portfolio of properties, then it would be possible to achieve a sale to another RP that would be at a price at least equivalent to our valuation on the basis of EUV-SH or, in principle, to a private purchaser at a price equivalent to our valuation on the basis of MV-T as set out in our Report. However, the valuation assumes implicitly that a purchaser could obtain debt finance on commercially viable terms to facilitate a purchase of the portfolio.

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

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

Unless otherwise stated in our Report none of the properties are of 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

Our inspections are for valuation purposes only and carried out on an external and internal sample basis only, therefore we cannot confirm whether invasive vegetation has been or is present on the site, our valuation assumes that none exists within the demise or proximity of any of the properties.

With the above factors in mind, and with specific regard to the continuing need for well-maintained social housing accommodation, we believe it reasonable to conclude an acceptable demand for a portfolio of this nature from commensurate social housing landlords and private institutional investment firms.

Subject to the information presented within this Report, and at the values formally reported, we are satisfied to recommend to the Security Trustee that this portfolio is suitable for security purposes.

Lender Action Points

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

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

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

Stock

The stock is summarised by count of unit type for each business stream as follows:

Property Type	General Needs	Supported Housing	Shared Ownership	Total
Studio flats	11	0	0	**11**
1 bed flats	254	6	63	**323**
2 bed flats	295	0	83	**378**
3 bed flats	154	0	1	**155**
4 bed flats	29	0	0	**29**
2 bed houses	12	0	33	**45**
3 bed houses	21	0	33	**54**
4 bed houses	11	0	0	**11**
1 bed bungalows	6	0	0	**6**
Total	**793**	**6**	**213**	**1,012**

Assumptions: Rented Properties

The following table provides a summary of the assumptions made in our rented valuations:

Assumption	EUV-SH	MV-T
Rental income growth - houses (Year 1)	1%	25.4% - 29.5%
Rental income growth - flats (Year 1)	1%	21.8% - 29.7%
Sales rate (houses)	n/a	3.0% - 12.0%
Sales rate (flats)	n/a	1.0% - 17.0%
Bad debts and voids (Year 1)	2.25% - 2.75%	9.0% - 10.0%
Management costs	£650	10.0% of Gross Income
Management cost growth inflator	0.5%	n/a
Total repairs costs (Year 1)	£1,370 - £1,650	£2,900 - £3,850
Repair cost growth inflator	1%	1.0%
Discount rate (income)	5.25% - 5.75%	7.25% - 7.75%
Discount rate (sales)	n/a	9.0% - 10.0%

Assumptions: Shared Ownership

The following table provides a summary of the assumptions made in our shared ownership valuation:

Assumption	EUV-SH
Discount rate (income)	5.0%
Discount rate (sales)	7.75%
Management Costs	3.5%
Sales rate (yrs 0-2)	4
Sales rate (yrs 3-10)	6
Sales rate (yrs 11-39)	8
Sales rate (yrs 40-50)	2
Rental growth (all years)	0.5%

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

1 Introduction

1.1 Background

Jones Lang LaSalle Limited ("JLL") has been instructed to prepare a valuation of 1,331 properties ("the Portfolio") owned by Optivo.

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors (commonly known as the "Red Book") and the RICS Valuation – Global Standards 2017 – UK National Supplement effective from 14 January 2019.

Our valuations may be subject to monitoring by the RICS and have been undertaken by currently Registered RICS Valuers.

This Report has been prepared by Fiona Hollingworth MRICS (Valuer Number: #0099707) and countersigned by Richard Petty FRICS (Valuer Number: #0089005), Head of Affordable Housing and a Director of JLL.

In accordance with PS 2.3 of the Red Book, we confirm that we have sufficient knowledge and skills to undertake this valuation competently.

We can confirm that no conflict of interest has occurred as a result of our production of this Report.

The effective date of valuation is 3 April 2020.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in Optivo's accounts. This Report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties were enforced at the date of this Report. We understand that values given in Optivo's accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost Optivo. This is an entirely different basis of valuation from that used for loan security purposes.

This valuation qualifies as a Regulated Purpose Valuation ("RPV") as defined by the Red Book. A RPV is a valuation which is intended for the information of third parties in addition to the Addressees. It is a requirement of UKVS 4.3 of the Red Book in relation to disclosures that we declare our prior involvement with Optivo, or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from Optivo is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2019) and that we do not anticipate this situation changing in the foreseeable future.

1.3 Instructions

Our Report is prepared in accordance with Optivo's formal instructions.

We have been instructed to prepare our valuations on the following bases:

- Existing Use Value for Social Housing ("EUV-SH"); and

- Market Value subject to existing Tenancies ("MV-T").

Please note that the properties that have been valued on the basis of MV-T have also been valued on the basis of EUV-SH, for information purposes only.

1.4 Status of Valuer

In preparing this Report, we confirm that JLL is acting as an external valuer as defined in the Red Book. We can also confirm that we consider ourselves to be independent for the purposes of this instruction.

In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2024.

1.5 The Stock Rationalisation Market – EUV-SH Transactions

As you will be aware, an active market exists for the sale of tenanted stock between RPs. This can be driven by strategic decisions about the type and location of accommodation that RPs wish to provide, and the viability of investing in properties to bring them up to the required standards.

Where competition is generated, a market has emerged in which RPs bid against one another on price. The resulting values, even though presented on an EUV-SH basis, tend to be in excess of base EUV-SH values that might be expected for balance sheet or loan security purposes.

Although this may appear hard to justify, the underlying rationale is as follows:

- the bidding price is still much less than the cost of development;
- the marginal cost of taking additional units into management, in an area where the acquiring RP already has stock, justifies a financial model based on relatively low costs for management, repairs and maintenance;
- the judgement of all-round risk formed by the acquiring RP, as reflected in the discount rate, is often lower (and the rate therefore keener) than would be acceptable to either a funder or an auditor in a balance sheet context;
- the price is worth paying to achieve strategic objectives around increasing a presence in a particular area or market; and/or
- the price may be supported by future void sales and/or changes of tenure (for example, from Social Rent to Affordable Rent).

1.6 Deregulatory Measures

A package of deregulatory measures for which the primary legislation was the Housing & Planning Act 2016 came into force on 6 April 2017. These are very significant for the UK social housing sector, as they give RPs greater freedom in terms of commercial decision making than they have ever previously enjoyed in terms of the reduced ability of the regulator to prevent asset management actions.

These deregulatory measures, inter alia, give RPs the freedom to dispose of assets without the regulator's consent, either with or without tenants in place. Disposals include the grant of leases and the creation of charges when assets are pledged as security for loan security purposes.

There are already early signs that these measures are having an effect on RPs' thinking, and on their business plans, as they begin to adopt a more commercial approach to asset management as one of the tools at their disposal to respond to the greater financial pressures and expectations upon them. For example, through our day to day work, we are beginning to see more analytical requirements in terms of asset management decisions, around investment, remodelling and sale; and an element of sales being built into some stock rationalisation bids.

To be clear this does not mean that RPs are in any way sacrificing their fundamental social ethos. Rather, it is a recognition that, as for any charitable organisation, making best use of its assets to enable it to meet its charitable objectives is an obligation rather than an option; and that commercial behaviour is not at all incompatible with a strong social ethos, within a framework of strong governance.

As mentioned, some RPs are steadily starting to build in an element of void sales into some stock rationalisation bids, however in accordance with our instructions, we have not considered or built in any rate for sales of void properties within our EUV-SH valuations.

1.7 Certificates of Title

We have reviewed the draft Certificate of Title for the portfolio issued by Devonshires Solicitors LLP and to be dated 7th April 2020 ("the Certificate") and the Report on Title ("the Report") prepared by Addleshaw Goddard LLP and can confirm that our valuations fully reflect the disclosures contained therein. In particular, in respect of each unit which we have valued on the basis of MV-T, we can confirm that (based on our review of the Certificate and the Report) such units may be disposed of by or on behalf of the Security Trustee on an unfettered basis (meaning subject to existing tenancies disclosed in the Certificate but not subject to any security of interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use).

From our review of the Certificate and the Report, 8 of the general needs and affordable rent properties are subject to restrictions that would be binding on a mortgagee in possession and therefore we have valued them on the basis of EUV-SH only.

For the avoidance of doubt, we have valued the remainder of the portfolio, except those units mentioned above and marked as shared ownership, on the basis of MV-T.

1.8 Building Safety Market Uncertainty

The aftermath of the Grenfell Fire on 14 June 2017 has resulted in a wholesale review of the regime relating to building safety in addition to the public inquiry that has been established to investigate the circumstances (and which is due to resume in March 2020).

The Independent Review of Building Regulations and Fire Safety led by Dame Judith Hackitt was published in May 2018. One of the key recommendations of the Hackitt Review was for a new Building Regulations regime for residential buildings of 10 storeys (30m) or higher. The government has not yet stated in detail which measures recommended in the Hackitt Review will be implemented or the timing of any such regulatory changes.

However, the Building Regulations were amended from 21 December 2018 to ban the use of combustible materials on the external walls of new buildings over 18m containing flats, as well as, inter alia, buildings such as new hospitals, residential care homes and student accommodation. The ban also affects existing buildings undergoing major works or undergoing a change of use. The government also made announcements on that date about how it proposes to implement a tougher and more effective regulatory framework to improve building safety.

Whilst a ban affecting lower rise buildings falling within these categories has not yet been implemented, the government has recently indicated a clear intention to amend the definition of high-rise buildings to cover all those above 11m, rather than 18m. If implemented, this will bring a considerable number of additional buildings within the scope of requiring investigation, certification and, in many cases, remediation works.

The government published a Hackitt Review Implementation Plan that was out for consultation until 12 February 2019 and a further consultation “Building a Safer Future” issued in June 2019 which lasted until 31 July 2019 in respect of the potential new Regulatory regime.

The government has also recently issued a consolidated guidance note, published on 20 January 2020, “Advice for Building Owners of Multi-Storey, Multi-Occupied Residential Buildings”. This consolidates and replaces all recent guidance, including Advice Note 14 on non-ACM external wall systems, which has received wide media coverage in relation to difficulties in the residential mortgage market. The new guidance sets out actions that building owners should be taking immediately to address risk of fire spread from unsafe external wall systems (EWS); and emphasises that the duty of building owners to assess and manage the risk of external fire spread applies to buildings of any height.

The new guidance also covers balconies and fire doors. Fire risk assessments should take into account height, materials, vulnerability of residents, location of escape routes, and the complexity of the building.

We are aware that market participants that are affected by the same or similar issues continue to review details of construction, health and safety, and particularly fire prevention, mitigation and means of escape from buildings where people sleep, albeit with the focus on residential buildings above 18m. The need to do so has been underlined by the recent serious fire in a student housing block in Bolton.

However, it remains difficult for valuers, funders and building owners to assess fully any valuation impact because of the lack of transactional evidence of tall residential buildings, with some form of cladding, that have been traded since June 2017. In the light of these circumstances, this valuation has been undertaken in the context of a rapidly changing and still uncertain regulatory environment. We would therefore recommend that it is kept under regular and careful review.

In the short to medium term, which could be a period of several years, it is also likely that potential investors and occupiers will be more cautious, and the liquidity and pricing of some properties may be impacted. It is important to bear in mind in this context that the definition of Market Value requires both buyer and seller to be assumed to be acting “knowledgably and prudently”; and these are difficult terms to reconcile in relation to many cladding systems at present.

If it subsequently transpires that properties included in our valuation have cladding or wall systems that are no longer compliant or regarded as acceptable; or if the relevant regulations change in response to recent events, then additional costs may be incurred, and our opinions of value would be adversely affected accordingly.

1.9 Material valuation uncertainty due to Novel Coronavirus (COVID – 19)

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

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

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

2 Methodology

2.1 Valuation Model

We have undertaken our valuation of the Portfolio using fully explicit discounted cashflow models, over a 50-year period, with the net income in the final year capitalised into perpetuity.

For the purposes of our valuation, we have split this Portfolio by tenure in order to reflect the different risks and opportunities associated with each business stream. We have further split the Portfolio geographically by region to reflect the different markets in which the properties are located and the associated risks and opportunities.

In accordance with section 1.5, whilst we recognise that there is a growing active market for the sale of tenanted stock between RPs, we have not split the Portfolio into 'lots' to reflect this and have, in accordance with our instructions, valued the properties as a single portfolio.

Against the income receivable for each Portfolio, we have made allowances for voids and bad debts; the costs of management and administration; major repairs; cyclical maintenance; day-to-day repairs; and for future staircasing (where applicable). We have assumed an appropriate level of future growth in these costs (expenditure inflation).

We have then discounted the resulting net income stream at an appropriate rate which reflects our judgement of the overall level of risk associated with the long-term income. A more detailed explanation of the discount rate is included in section 4.

2.2 Information Provided

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

This information was supplemented with our market research and other data we have gathered from similar instructions undertaken recently and involving comparable stock. From these sources we have collated information on the following:

- rents;
- bad debts, voids and arrears;
- cost of maintenance and repairs; and
- management and administration expenses.

A location plan of the Portfolio is provided as Appendix 3.

2.3 Inspections

We derived our inspections strategy by giving full regard to:

- the geographical spread of the stock;
- the concentration (and thereby its exposure to risk); and

- the property types.

We have satisfied ourselves as to the quality of location and the general condition and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.

In accordance with our instructions, we have inspected all schemes externally and a representative sample of 10% of the stock was inspected internally. Our inspections were carried out between 3rd and 21st of February 2020.

A representative selection of photographs is provided as Appendix 4.

2.4 Market Research

In arriving at our valuation, we have undertaken a comprehensive programme of research to supplement our knowledge and understanding of the properties. This has included:

- researching local vacant possession values through conversations with local estate agents together with internet research and using RightmovePlus, a bespoke tool for comparable evidence;
- examining local benchmark affordable rents and comparing these with Optivo's rents; and
- analysing data provided by Optivo.

3 General Commentary

Schedules summarising the following data for each property within the Portfolio form Appendix 2 of this Report:

- address;
- unit type;
- title number; and
- tenure.

3.1 Locations

The properties within the Portfolio are located across Greater London as shown in the table below:

London Boroughs	General Needs	Supported	Shared Ownership	Total
Bromley	94	-	-	**94**
Croydon	86	1	88	**263**
Lambeth	437	-	1	**438**
Lewisham	37	1	-	**38**
Merton	19	-	-	**19**
Southwark	94	1	80	**175**
Sutton	9	-	44	**53**
Wandsworth	17	3	-	**20**
Total	**793**	**6**	**213**	**1,012**

A location plan of the Portfolio is provided at Appendix 3.

3.2 Property Types

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

Property Type	General Needs	Supported Housing	Shared Ownership	Total
Studio flats	11	0	0	**11**
1 bed flats	254	6	63	**323**
2 bed flats	295	0	83	**378**
3 bed flats	154	0	1	**155**
4 bed flats	29	0	0	**29**
2 bed houses	12	0	33	**45**
3 bed houses	21	0	33	**54**

Property Type	General Needs	Supported Housing	Shared Ownership	Total
4 bed houses	11	0	0	11
1 bed bungalows	6	0	0	6
Total	**793**	**6**	**213**	**1,012**

3.3 Condition

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

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

Age	House	Flat	Bungalow	Total
Pre-1919	1	393	-	394
1920-1949	-	50	-	50
1950-1979	23	309	6	338
1980s	21	38	-	59
1990s	38	16	-	54
2000s	27	72	-	99
Post 2010	-	18	-	18
Total	**110**	**896**	**6**	**1,012**

We understand from Optivo that there are 5 blocks of six storeys or above in the portfolio. We understand that these blocks have all been recently reviewed by Optivo and tests have been carried out where necessary. Optivo have confirmed that all of these properties are of traditional brick construction, and that no remedial costs are required to these properties. The blocks in question and associated works are summarised in the following table:

Scheme	Units (not including nil value units)	Age	Storeys
St George's Buildings, SE1	11	1900s	6
Baldwin House, SW2	30	1930s	6
Maskall Close, SW2	32	1930s	6
Morrison House, SW2	17	1930s	6
Roycroft Close, SW2	32	1930s	6

For all of the properties of less than six storeys in the portfolio Optivo have confirmed that, to the best of their knowledge, none of the properties have fire safety remediation required in relation to any external wall systems.

The property ages and construction methodology have been factored into the assumptions we have made regarding voids, discount rates and repairs and maintenance.

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

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

4 Valuation Commentary – Rented Stock

4.1 Introduction

There are 799 rented properties in the Portfolio. The rented properties within the Portfolio are a mixture of general needs, Affordable Rent and supported social housing properties.

4.2 Tenancies

The majority of the properties (88.5%) are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining 92 units are let on secure tenancies.

4.3 Rental Income

The following table summarises the total income that Optivo receive from the Portfolio annually:

Business Stream	Units	Annual Income	Average Rent
General Needs	793	£4,692,286	£113.79
Supported Housing	6	£36,010	£115.42
Total	**799**	**£4,728,296**	**£113.80**

The Statistical Data Return ("SDR") is an annual online survey completed by all private RPs of social housing in England. The latest return for 2017/18 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares Optivo's average rents with the average sector rents in the same localities:

Size	Average Sector Rent - General Needs	Optivo General Needs
0 bedroom	£97.65	£95.67
1 bedroom	£109.00	£104.73
2 bedroom	£126.24	£113.65
3 bedroom	£144.07	£124.45
4 bedroom	£159.21	£132.10
Average	**£125.79**	**£113.79**

According to the Valuation Office Agency, LHA is set at the 30th centile point between what in the local Rent Officer's opinion are the highest and lowest non-exceptional rents in a given Broad Rental Market Area. This analysis looks at local properties and differentiates by bedroom number but not by property type (i.e. houses and flats). These statistics are used as a reference for housing benefit and are a good indication of rent levels which are affordable in a given area.

The following table sets out a comparison of Optivo's average rents with the average LHA in the Portfolio and also our opinion of Market Rents for comparable properties in the same areas (rents are shown on the basis of 52 weeks).

Property Type	Average Passing Rent	Average LHA	Average Market Rents	% of LHA	% of Market Rent
General Needs	£113.79	£303.04	£323.67	37.5%	35.2%
Supported Housing	£115.42	£260.64	£290.38	44.3%	39.7%

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

4.4 Affordability

In addition, we have looked at the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its 2018 Annual Survey of Hours and Earnings. The results for each region are shown in the table below and, in our opinion, demonstrate that the rents being charged by Optivo are affordable.

Region	Average Weekly Earnings	General Needs	As %age
Greater London	£546.18	£113.79	20.8%

4.5 EUV-SH Rental Growth

We have modelled rental growth of CPI plus 1% in our EUV-SH valuation models into perpetuity.

4.6 MV-T Rental Growth

Passing rents are currently below market levels, resulting in good prospects for future rental growth when considering the market value of the Portfolio.

We have assumed that it will take between 3 and 6 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. In making our assumptions regarding the number of years and annual increases, we have had regard to typical gross and net yields on private residential portfolios of a similar age profile and in comparable locations.

The average increases we have modelled per year for houses and flats in each of our valuations range from 21.8% to 29.7%.

4.7 Relet Rates

Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. The annual rates of tenancy turnover experienced by housing associations vary considerably between localities and between different property types. In regard to assured tenancies, national turnover rates are typically within the range of 5.0% to 11.0%, with higher rates of turnover in the North than in the South.

We have adopted rates of 3% (houses) and 5% (flats) and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.11.

4.8 Sales Rates

In accordance with section 1.6, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market. In establishing the sales rates, we have had regard to Land Registry's information on the number of sales and average prices in Greater London over the past 12 months.

The average sales rates we have applied per annum for houses and flats are shown in the table below:

Valuation Category	Annual Sales (Houses)	Annual Sales (Flats)
General Needs Unrestricted	3% - 12%	1% - 4%
Affordable Unrestricted	3%	17%
Supported	3%	14%

This equates to 19 flat sales and 2 house sales in the first year and 442 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

4.9 Right to Buy

Following announcements made in the Budget delivered on 8 July 2015 we anticipate that the tenants of some of the properties within the Portfolio may in future have either the Right to Buy ("RTB") or the Right to Acquire ("RTA"). The National Housing Federation ("NHF") put an offer to Government in September 2015 in which it proposed the implementation of an extended RTB on a voluntary basis. The Voluntary Right to Buy ("VRtB") was described as a compromise with a view to securing the independence of housing associations and the best deal on compensation (for discounts) and flexibilities (the ability to refuse the VRtB in relation to certain properties).

In the Autumn Statement 2016 it was announced that the Government would fund a large-scale regional pilot of the VRtB for housing association tenants. It was expected that over 3,000 tenants would be able to buy their own home with VRtB discounts under the initial pilot scheme.

The initial pilot scheme in 2016 involved only five housing associations. A second pilot scheme across the Midlands commenced in August 2018 and will run for a period of two years. The second pilot scheme is aimed at testing two aspects of the voluntary agreement that the original pilot scheme did not cover, namely:

- one-for-one replacement; and
- portability of discounts.

The wider terms of the overall extension of RTB and therefore any consideration of the impact of RTB or RTA on valuations would be speculative. We consider it imprudent to reflect additional value from capital receipts and we have therefore assumed that neither RTB nor RTA will be available to exercise at the date of valuation.

4.10 Outgoings

In forming our opinion of the net rental income generated by the Portfolio, we have considered the following outgoings:

- bad debts, voids and arrears;
- cost of maintenance and repairs; and
- management and administration expenses.

We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing Optivo's stewardship of the stock, rather we are assessing what a hypothetical purchaser in the market would pay for the stock, based on the market's judgement of the capabilities of the Portfolio.

The assumptions we have made in our appraisal reflect our opinion of the view the market would adopt on the future performance of the Portfolio. In forming our opinion, we have had regard to other recent valuations we have undertaken of comparable stock.

4.11 Bad Debts and Voids

We have incorporated into our valuations the potential for future voids and bad debts. Any loss of income for both void properties and bad debts is reflected in a deduction made from the gross rental income.

The rates applied take into consideration the figures in the 2018 Global Accounts data provided by the Regulator of Social Housing and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2018 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.69% of their gross income through bad debts and 1.35% through void losses. Both of these figures reflect a slight decrease from the previous two years.

In our MV-T valuations we are assuming greater increases in rents than a social landlord would impose. In our opinion, these rent increases would inevitably be reflected in a higher level of voids and bad debts than would otherwise be the case. The associated risk has been factored into our MV-T discount rate.

The average rates we have adopted for bad debts and voids as a percentage of gross income for each of our EUV-SH and MV-T valuations are summarised in the table below:

Valuation Category	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
General Needs Unrestricted	2.25% - 2.75%	9% - 10%
General Needs Restricted	2.25%	9%
Affordable Unrestricted	2.5%	9%
Affordable Restricted	2.5%	9%

Valuation Category	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
Supported	2.25%	9%

4.12 Management Costs

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

From the information provided in the 2018 Global Accounts, the average cost of management across the sector is £1,020 per unit and the average management cost per unit for Optivo is £1,389 per annum.

In arriving at our opinion of value, we are assessing what a hypothetical purchaser in the market would pay for the properties and, in our experience, bids are likely to reflect a marginal approach to management costs. That is, the incremental cost to the organisation of managing the acquired stock is likely to be significantly less than the organisation's overall unit cost. Furthermore, a growth in stock numbers could give rise to potential economies of scale, rationalisation of services and other efficiencies which would reduce unit costs.

Taking the above into account, we have adopted a rate of £650 per unit for management and administration in our valuations on the basis of EUV-SH.

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

4.13 Repairs and Maintenance

Although the majority of the properties are generally in a reasonable or good condition, renewal, day-to-day and cyclical maintenance will be required to keep the stock in its present condition.

From the information provided in the 2018 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £1,830 per unit and the average maintenance cost per unit for Optivo is £2,254 per annum. These Global Accounts figures are an increase on 2017 but lower on average than in 2016.

The above figures are broad averages; costs will vary according to a property's age, type, size and form of construction. In particular, the profile of expenditure will be different for a newly built property compared to an older property. The former should only require modest routine maintenance over the first 5 to 10 years of its life, with major repairs only arising from years 15 to 20. Hence there is a low-start cost profile, rising steeply in the medium term, whilst an older property is likely to have a flatter profile with a higher starting point.

In accordance with section 3.3 we have had due consideration to the age and construction type for each of the tenure types in our valuations.

The following table sets out the average cost assumptions we have made in the first year of our EUV-SH cashflows. All of our appraisals assume that these costs will inflate at 1.0% (real) per annum.

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£767
Cyclical repairs	Year 1	£371
Day-to-day repairs	Year 1	£392
Total Average Costs	**Year 1**	**£1,530**

We have adopted higher costs for major repairs in the first 2 years of our MV-T valuations as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let in the private residential market. After this initial period, our costs settle to a lower level similar to the costs used in our EUV-SH valuation.

4.14 Discount Rate

Our cashflow valuations are based on constant prices and therefore explicitly exclude inflation. The chosen discount rate reflects our judgement of the economic conditions at the time of the valuation and the level of risk involved in each cashflow, taking all factors and assumptions into account. To determine the risk involved we have looked at:

- the sustainability of the existing rental income;
- the likely rate of future rental growth;
- the condition of the Portfolio;
- the level of outgoings required to maintain the maximum income stream;
- the likely performance of the Portfolio in relation to its profile and location;
- the real cost of borrowing; and
- the long-term cost of borrowing.

For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.25% and 5.75% on net rental income.

In our MV-T model we have adopted a higher rate on rental income to reflect additional risk resulting from the significant rental growth that we have assumed during the first 3 to 6 years. In addition, we have adopted a higher rate on income from sales to reflect the additional premium on the yield which an investor would expect from a sales income stream.

We have adopted real discount rates of between 7.25% and 7.75% (rental income), and between 9.0% and 10.0% (sales) for our MV-T cashflows.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 213 shared ownership properties within the Portfolio. Optivo currently owns 55.14% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by Optivo, the average gross weekly rental level is £80.13 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

We have not included the value of any current or future ground rent income in our valuations.

5.3 Rental Growth

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

It should also be noted that although, in general, rents in the sector will be linked to CPI, the rents for shared ownership properties will grow as set out in the signed leases for each property. We have not had sight of these leases and assume that they have the standard rent review provisions (upwards only, indexed linked at RPI plus 0.5%) set out in the model shared ownership lease, published by the National Housing Federation.

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

5.4 Outgoings

In forming an opinion of the net rental income generated by the Portfolio, we have allowed 3.5% of gross rental income for management.

5.5 Voids and Bad Debts

We understand that all of the properties are now let and so we would not expect any voids going forward. We have allowed for the incidence of bad debts in the discount rate.

5.6 Repairs and Maintenance

We have assumed any repair obligations will lie with the leaseholders. We would expect that repair/renewal, day-to-day and cyclical maintenance would be required to keep the stock in its present condition. However, we have assumed that, where appropriate, service charge income fully covers expenditure.

5.7 Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 5.0% on the rental income and 7.75% on sales.

5.8 Rate of Sales

We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 25% tranches.

The rates we have adopted in our cashflow are as follows:

Years	Tranche Sales p.a.
Years 0-2	4
Years 3-10	8
Years 11-39	6
Years 40-50	2

It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate, in line with section 5.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 65%) is attributed to the rental income.

6 Valuation

6.1 Background

We have prepared our valuations on the following bases:

- Existing Use Value for Social Housing (“EUV-SH”); and
- Market Value subject to existing Tenancies (“MV-T”).

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

Apportionments of the valuations have been calculated as arithmetic apportionments and are included in the schedules at Appendix 2. This is a portfolio valuation, and no valuation of individual properties has been performed.

In forming our opinion of the value of the Portfolio as a whole, we have neither applied a discount for quantum nor added a premium to reflect break-up potential.

The definitions of the bases of valuation are set out in full in section 7 of this Report.

6.2 Asset Value for Loan Security Purposes

Our valuation of all 222 properties being valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£22,300,000
(twenty two million, three hundred thousand pounds)

Our valuation of all 790 properties being valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£155,050,000
(one hundred and fifty five million and fifty thousand pounds)

Freehold Properties

Our valuation of the 206 freehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£21,015,000
(twenty one million, and fifteen thousand pounds)

Our valuation of the 790 freehold properties that have been valued on the basis of MV-T, in aggregate as at the date of valuation, is:

£155,050,000
(one hundred and fifty five million, and fifty thousand pounds)

Leasehold Properties

Our valuation of the 16 leasehold properties that have been valued on the basis of EUV-SH, in aggregate as at the date of valuation, is:

£1,285,000
(one million, two hundred and eighty five thousand pounds)

6.3 Asset Value by Tenure

Our valuation of each individual tenure is shown in the following table:

Category	Unit Count	Basis of Value	EUV-SH	MV-T
General Needs Unrestricted	776	MV-T	£63,030,000	£151,790,000
General Needs Restricted	8	EUV-SH	£580,000	n/a
Affordable Unrestricted	8	MV-T	£1,130,000	£1,960,000
Affordable Restricted	1	EUV-SH	£60,000	n/a
Supported	6	MV-T	£510,000	£1,300,000
Shared Ownership	213	EUV-SH	£21,660,000	n/a
Total	**1,012**		**£86,970,000**	**£155,050,000**

7 Bases of Valuation

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

7.1 Existing Use Value for Social Housing

The basis of Existing Use Value for Social Housing is defined in UK VPGA 7 of the RICS Valuation Global Standards 2017 – UK National Supplement as follows:

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

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

7.2 Market Value

The basis of Market Value is defined in VPS 4.4 of the Red Book as follows:

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

Market Value subject to Tenancies is in accordance with the above definition, with the addition of the point below:

"That the properties would be subject to any secure or assured tenancies that may prevail, together with any other conditions or restrictions to which property may be subject."

7.3 Expenses

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

7.4 Tax

No allowance is made in our valuations for any liability for payment of Corporation Tax, or for any liability for Capital Gains Tax, whether existing or which may arise in the future.

The transfer of properties between RPs is exempt from Stamp Duty Land Tax ("SDLT"). Our MV-T valuations include fees of 3.0% on individual unit sales, however we have not included SDLT or other costs of acquisition within our valuation.

7.5 VAT

Our valuations are exclusive of VAT on disposal.

8 Sources of Verification of Information

8.1 General

We have relied upon the description, tenancy type and current rental income provided to us by Optivo and we have been unable to verify the accuracy of that data.

8.2 Tenure

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

8.3 Nomination Agreements

Our valuations are prepared on the basis that there are no nomination agreements. If any nomination rights are found to be in existence, they are assumed not to be binding on a mortgagee in possession unless otherwise stated in this Report.

8.4 Measurements/Floor Areas

We have not measured the properties, this being outside the scope of a valuation of a portfolio of this nature, unless otherwise stated in this Report.

However, where measurements have been undertaken, we have adhered to the RICS Code of Measuring Practice, 6th edition, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the Code of Measuring Practice referred to above.

8.5 Structural Surveys

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

In our opinion the economic life of each property should exceed 50 years providing the properties are properly maintained.

8.6 Deleterious Materials

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

8.7 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

8.8 Environmental Contamination

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

8.9 Japanese Knotweed

Our inspections are for valuation purposes only and carried out on an external and internal sample basis only, therefore we cannot confirm whether invasive vegetation has been or is present on the site, our valuation assumes that none exists within the demise or proximity of any of the properties.

8.10 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by Optivo. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs. Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

8.11 Market Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of MV-T and is generally on the basis of Market Rent, as defined in the "the Red Book". Such figures should not be used for any other purpose other than in the context of this valuation.

8.12 Insurance

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

8.13 Planning

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

8.14 The Equality Act

From our inspections the properties appear to comply with the requirements of the Equality Act 2010.

8.15 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

8.16 Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

8.17 Plans and Maps

All plans and maps included in our Report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.

8.18 Compliance with Building Regulations and Statutory Requirements

Unless otherwise stated in our Report none of the properties are of 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

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