Valuation Advisory

Valuation of 2,336 Affordable Housing Units Owned by Optivo in respect of the issue of £250,000,000 3.283 per cent. Secured Bonds due 2048 to be issued by Optivo Finance plc.

20 March 2018

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London EC4R 0HH

(in its capacity as security trustee for and on behalf of itself and the Beneficiaries as defined in the security trust deed dated 23 February 2012 between, *inter alios*, Prudential Trustee Company Limited as security trustee (the "Security Trustee") and the Borrower (as the same may be amended, novated, supplemented, varied or restated from time to time) (the "Security Trust Deed"))

Prudential Trustee Company Limited
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(in its capacity as bond trustee for and on behalf of itself and the Bondholders (as defined in the Bond Trust Deed (as defined below)) and as trustee for the other Secured Parties (as defined in the Bond Trust Deed) (the "Bond Trustee"))

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(the "Borrower")

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20 March 2018

Dear Sirs

Valuation of 2,336 Affordable Housing Units of Optivo (the "Borrower") relating to the issue of £250,000,000 3.283 per cent. Secured Bonds due 2048 (the "Bonds") to be issued by the Issuer pursuant to a Bond Trust Deed to be dated on or around 22 March 2018 (the "Bond Trust Deed") between the Issuer and the Bond Trustee.

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", respectively) 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 (having taken all reasonable care to ensure that such is the case) the information given in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 any further information, please contact Fiona Hollingworth BA MRICS (fiona.hollingworth@eu.jll.com; 0207 087 5973).

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Yours faithfully

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Jones Lang LaSalle Limited

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Yours faithfully

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Jones Lang LaSalle Limited

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Executive Summary

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

Introduction

The date of this Report is 20 March 2018.

Jones Lang LaSalle Limited (as "Valuer") has been instructed by the Borrower to value, for loan security purposes, a portfolio of 2,336 properties (the "Portfolio") which is to be charged by the Borrower as security in favour of the Security Trustee for the benefit of itself and the Issuer, to secure the Borrower's obligations under a loan agreement between the Issuer and the Borrower by which the Issuer will on-lend the proceeds of the Bond Issue to the Borrower.

The Portfolio is broken down as follows (section 3):

- 1,267 general needs units, 74 of which are restricted to valuation on the basis of EUV-SH (section 4);
- 122 high rise general needs units (section 4);
- 22 Affordable Rent units (section 5);
- 274 sheltered units, 73 of which are restricted to valuation on the basis of EUV-SH (section 6);
- 59 supported units, 14 of which are restricted to valuation on the basis of EUV-SH (section 7);
- 22 agency managed units (section 8);
- 26 Settled Homes Initiative units (section 9);
- 257 shared ownership units (section 10);
- 4 market rented units (section 11); and
- 283 units which have been sold on long leases and included at nil value.

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

Valuations

The valuation date is 20 March 2018 (the "Effective Date").

Our valuation of all 540 properties being valued on the basis of EUV-SH, in aggregate (Section 12), is:

£40,210,000
(forty million, two hundred and ten thousand pounds)

Our valuation of all 1,513 properties being valued on the basis of MV-T, in aggregate, (Section 12) is:

£270,605,000
(two hundred and seventy million, six hundred and five thousand pounds)

There are a further 283 properties within the Portfolio which are included at nil value.

The following tables summarise our valuations:

Freehold properties

Category	Unit Count	EUV-SH	MV-T
General needs	1,173	£104,890,000	£234,920,000
General needs restricted	57	£4,350,000	N/A
General needs high rise	122	£6,310,000	N/A
Affordable Rent	22	£3,150,000	£5,120,000
Sheltered	201	£9,370,000	£11,870,000
Sheltered restricted	43	£3,460,000	N/A
Supported	41	£3,190,000	£6,870,000
Supported restricted	14	£920,000	N/A
Agency Managed	22	£1,210,000	£2,830,000
Settled Homes Initiative	26	£3,370,000	£5,080,000
Shared Ownership	220	£20,430,000	N/A
Market Rent	4	N/A	£1,445,000
Total	1,945	£160,650,000	£268,135,000

Leasehold properties

Category	Unit Count	EUV-SH	MV-T
General needs	20	£1,010,000	£1,870,000
General needs restricted	17	£980,000	N/A
Sheltered restricted	30	£1,830,000	N/A
Supported	4	£310,000	£595,000
Shared Ownership	37	£1,930,000	N/A
Total	108	£6,060,000	£2,465,000

Our valuation is broken down as follows:

Category	Unit Count	Basis of Valuation	EUV-SH	MV-T
General needs	1,193	MV-T	£105,900,000	£236,790,000
General needs restricted	74	EUV-SH	£5,330,000	N/A
General needs high rise	122	EUV-SH	£6,310,000	N/A
Affordable Rent	22	MV-T	£3,150,000	£5,120,000
Sheltered	201	MV-T	£9,370,000	£11,870,000
Sheltered restricted	73	EUV-SH	£5,290,000	N/A
Supported	45	MV-T	£3,490,000	£7,470,000
Supported restricted	14	EUV-SH	£920,000	N/A
Agency Managed	22	MV-T	£1,210,000	£2,830,000
Settled Homes Initiative	26	MV-T	£3,370,000	£5,080,000
Shared Ownership	257	EUV-SH	£22,360,000	N/A
Market rent	4	MV-T	N/A	£1,445,000
Total	2,053		£166,700,000	£270,605,000

We confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of the Portfolio, then it would be possible to achieve a sale of the residential properties either to another Registered Provider of Social Housing ("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.

Stock Count

The stock is summarised as follows:

Property Type	Unit Count
Bedsit	46
Studio flat	75
1 bedroom flat	521
2 bedroom flat	775
3 bedroom flat	204
4 bedroom flat	8
1 bedroom house	5
2 bedroom house	91

Property Type	Unit Count
3 bedroom house	217
4 bedroom house	69
5 bedroom house	10
7 bedroom house	1
1 bedroom bungalow	20
2 bedroom bungalow	11
Total	2,053

We have been informed by the Borrower that the gross annual rent receivable for the Portfolio is £12,209,000. We have relied on this information as being accurate, and have not verified the rent roll otherwise.

A summary of the range of our assumptions for the main cashflows is provided in the tables below and overleaf.

Assumptions: General Needs Properties

Assumption	EUV-SH	MV-T
Discount rate (income)	6%	7.75%
Discount rate (sales)	N/A	8.75-10%
Sales rate (houses)	N/A	3%
Sales rate (flats)	N/A	3%
Management costs	£625	10% of gross income
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,350	£2,700
Repair cost growth inflator	1%	1%
Rental income growth - houses (Year 1)	1%	37.0%
Rental income growth - flats (Year 1)	1%	34.7%
Bad debts and voids (Year 1)	2.25%	10%

Assumptions: General Needs High Rise Properties

Assumption	EUV-SH
Discount rate (income)	7.5%
Management costs	£700
Management cost growth inflator	0.5%
Total repairs costs (Year 1)	£2,600
Repair cost growth inflator	1%
Rental income growth - houses (Year 1)	1%
Rental income growth - flats (Year 1)	1%
Bad debts and voids (Year 1)	4%

Assumptions: Affordable Rent Properties

Assumption	EUV-SH	MV-T
Discount rate (income)	6.25%	7.75%
Discount rate (sales)	N/A	9.75%
Sales rate (flats)	N/A	15%
Management costs	£625	10%
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,350	£2,700
Repair cost growth inflator	1%	1%
Rental income growth - flats (Year 1)	1%	21.9%
Bad debts and voids (Year 1)	3%	8%

Assumptions: Sheltered Properties

Assumption	EUV-SH	MV-T
Discount rate (income)	6.25%	8%
Discount rate (sales)	N/A	10%
Sales rate (flats)	N/A	3%
Management costs	£650	10%
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,350	£2,700
Repair cost growth inflator	1%	1%
Rental income growth - flats (Year 1)	1%	15.4%
Bad debts and voids (Year 1)	3%	8%

Assumptions: Supported Properties

Assumption	EUV-SH	MV-T
Discount rate (income)	6.25%	8.25%
Discount rate (sales)	N/A	10.25%
Sales rate (flats)	N/A	3%
Management costs	£675	10%
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,400	£2,700
Repair cost growth inflator	1%	1%
Rental income growth - flats (Year 1)	1%	24.6%
Bad debts and voids (Year 1)	3%	10%

Assumptions: Shared Ownership Properties

Assumption	EUV-SH
Discount rate (income)	5.75%
Discount rate (sales)	8%
Management Costs	4% of gross income
Sales rate (yrs 0-4)	6
Sales rate (yrs 5-20)	11
Sales rate (yrs 21-40)	11
Sales rate (yrs 41+)	4
Rental growth (all years)	0.5%

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

Contents

1 Introduction

1.1 Background

1.1.1 Jones Lang LaSalle Limited ("JLL") has been instructed by the Borrower to prepare a valuation, for loan security purposes, of the Portfolio which are to be charged by the Borrower as security in favour of the Security Trustee for the benefit of itself and the Issuer, to secure the Borrower's obligations under a loan agreement between the Issuer and the Borrower by which the Issuer will on-lend the proceeds of the Bonds to the Borrower.

1.2 Compliance

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

1.2.2 Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors and the RICS Valuation - Professional Standards UK, January 2014 (revised April 2015) (commonly known as the "Red Book").

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

1.2.4 The Effective Date of valuation is 20 March 2018.

1.2.5 For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in each of AmicusHorizon Limited's and Viridian Housing's (being the two predecessor entities which formed the Borrower) 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 each of AmicusHorizon Limited's and Viridian Housing's accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost each of AmicusHorizon Limited and Viridian Housing. This is an entirely different basis of valuation from that used for loan security purposes.

1.3 Instructions

1.3.1 Our Report is prepared in accordance with the Borrower's formal instructions.

1.3.2 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").

1.3.3 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.

1.3.4 We have valued on these bases, unless otherwise stated in this Report.

1.4 Market Conditions

1.4.1 On 14 June 2017, a fire at the Grenfell Tower apartment block in London became out of control and destroyed the building, with significant loss of life. A number of inquiries have been commissioned to investigate the event, and it is likely that recommendations will be made as to the construction and management of similar properties.

1.4.2 In the light of this, we are aware that market participants that may also be affected by the same or similar issues are reviewing details of construction, health and safety – and particularly fire prevention, mitigation and means of escape. At this point it is too early to assess the longer-term consequences. In the short-term, however, it is likely that potential investors and occupiers will be more cautious – and the liquidity and pricing of some of the properties in the portfolio may be impacted. We would therefore draw your attention to the fact that in the case of those properties as at the date of our valuation, there is greater uncertainty concerning the valuation figure than would normally be the case. We would recommend that specialist advice is taken on these issues.

1.4.3 This present period of uncertainty seems likely to persist for some time, perhaps for a number of months, whilst official enquiries and investigations are concluded. These may lead to, for example, revisions of the Building Regulations or Fire Safety Regulations and measures may be introduced which will require material capital expenditure.

1.4.4 It will also, in our view, be some time before investor confidence in such buildings amongst RPs, or purchasers from a mortgagee to an RP, will be restored. Accordingly, whilst this period of uncertainty endures, we recommend that you should interpret any opinions of value of such buildings with considerable caution. We will keep the matter under review as and when further measures are announced or conclusions drawn, and would be happy to revisit our valuation of the high-rise properties in the Portfolio as and when there is more certainty as to any remedial measures that will need to be taken.

1.4.5 There are a number of properties in the Portfolio located in blocks of six storeys or above, and these have been identified as high-rise properties within this Report. We understand that these blocks have all been recently looked at by the Borrower and tests have been carried out where necessary. We have been informed that none of these properties have ACM cladding. We have factored in the additional risk outlined when assessing additional potential major repair costs when valuing these properties.

1.5 Compliance

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

1.5.2 We confirm that the total fee income earned from the Borrower is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2017) and that we do not anticipate this situation changing in the foreseeable future.

1.6 Property Documents

1.6.1 We have reviewed the draft Certificate of Title and top up letter for the Portfolio issued by Devonshires Solicitors LLP to be dated 22 March 2018 (the “Property Documents”), 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 Property Documents) 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 Property Documents 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).

1.6.2 From our review of the Property Documents, 161 units 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.

1.6.3 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.

1.7 Status of Valuer

1.7.1 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.

1.7.2 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 2023.

1.8 Portfolio

1.8.1 The Portfolio comprises the following properties as described in section 3, schedules of which form Appendix 1:

- 1,267 general needs units (section 4);
- 122 high rise general needs units (section 4);
- 22 Affordable Rent units (section 5);
- 274 sheltered units (section 6);
- 59 supported units (section 7);
- 22 agency managed units (section 8);
- 26 Settled Homes Initiative units (section 9);
- 257 shared ownership units (section 10); and

- 4 market rented units (section 11).

1.8.2 In addition there are 283 units in the Portfolio which have been sold on long leases or fully staircased. The Borrower's interest in the properties is considered to be de minimis for the purpose of this exercise and so they are included at nil value. Please note that these units are not included in any unit counts or other statistics in this Report.

1.9 Changes to Social Housing Rental Growth from March 2016

1.9.1 The Welfare Reform and Work Act 2016 (the "Act") has now passed through the House of Lords and been given Royal Assent. Under the Act, all RPs are to be required to reduce their rents charged on social housing (as defined in the Housing and Regeneration Act 2008) by 1% each year, up to and including 1st April 2019. This period was originally for four years from 2016 and is set out in Section 23 of the Act.

1.9.2 Social housing as defined in the 2008 Act includes all forms of housing let at below market rents, however Shared Ownership and Low Cost Home Ownership is expressly excluded from the Act, together with other property in the ownership of RPs which is listed as exceptions in The Social Housing Rents (Exceptions and Miscellaneous Provisions) Regulations 2016 ("the Regulations"). These include, but are not limited to:

- intermediate rent accommodation (defined in the Regulations to include inter alia properties let on sub-market rents, let on Assured Shorthold Tenancies which have not previously been let at social rents and are not let at Affordable Rent);
- specialised supported housing (defined in the Regulations to include inter alia supported housing of bespoke design in which a high level of support is offered to tenants);
- temporary social housing (meaning low cost rental accommodation made available to a person who is homeless, within the meaning of the Housing Act 1996;
- student accommodation;
- accommodation where the rent registered under the Rent Act 1977 is lower than the social rent rate;
- care homes; and
- accommodation where the rent payable by the tenant was temporarily reduced or waived for any period during the previous relevant year.

1.9.3 Supported Housing was exempt from the first year of cuts but rents will be reduced by 1% for the years up to and including 2019.

1.9.4 Once the period of cuts has ended, in April 2020, we expect that RPs will be allowed to continue to increase their rents by CPI plus 1%, in line with the rent regime introduced by the government in April 2015. This is based on informal indications from government. However, as will be evident from the recent shift in government policy, there can be no certainty as to what the government will decide to do in April 2020 and there is therefore a degree of risk around this assumption.

1.9.5 This heightened risk is reflected in the discount rate applied to this valuation. However, this component of risk is not new – there has always been an element of legislative or regulatory risk in social housing valuations, where gross and net rental incomes are assessed over a long period; and this risk has always been reflected in the discount rates applied to valuations.

1.9.6 However, the Act includes provisions for either a mortgagee in possession, or a receiver, and its successor in title (which could be either a RP or a non-regulated purchaser) to be exempt from the need to make future cuts after the date of acquisition. These exceptions are contained in Section 24 of the Act.

1.9.7 In our opinion, neither a mortgagee in possession (or receiver), nor any purchaser acquiring stock from the same, would choose to implement rent cuts over the period 2016-2019; and would actively use a legal right to avoid reducing the gross rental income from a housing portfolio. We have therefore prepared our valuation on the basis of EUV-SH on the express assumption that no further reductions in rent would be made after the hypothetical sale at the Effective Date. This is consistent with our reading of the Act and with the interpretation of the Act by the HCA which would, in effect, be powerless to prevent even a RP from choosing not to reduce rents over this period.

1.9.8 It follows that, for a valuation given for loan security purposes only, with a date of valuation prior to 1 April 2018, no reductions in rent would need to be made; and there is therefore no adverse effect on value other than any effect attributable to the increased discount rate referred to above.

1.9.9 Our Report now follows and is divided into five main parts:

- Methodology;
- Commentaries;
- Valuation;
- Bases of Valuation; and
- Sources and Verification of Information.

2 Methodology

2.1 Valuation Model

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

2.1.2 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).

2.1.3 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

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

2.2.2 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.

2.2.3 A location plan of the Portfolio is provided as Appendix 2.

2.3 Inspections

2.3.1 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.

2.3.2 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.

2.3.3 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 undertaken on 15, 16 and 17 March 2017, 4, 5, 6, 7, 8, 11 and 12 September 2017 and 27 February 2018.

2.3.4 A representative selection of photographs is provided as Appendix 3.

2.4 Market Research

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

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

3 General Commentary

3.1.1 Schedules summarising the following data for each property within the Portfolio form Appendix 1 of this Report:

- address; and
- unit type.

3.2 Locations

3.2.1 The Borrower has provided us with a summary of the housing stock as at the Effective Date, upon which we have based our valuations. The schemes within the Portfolio are located across Greater London, Surrey, West Sussex and the Midlands, as summarised in the table below. A location plan is provided at Appendix 2.

Counties	Unit Count
Greater London	1,598
Northamptonshire	126
Surrey	11
Warwickshire	42
West Midlands	204
West Sussex	72
Total	2,053

3.3 Property Types

3.3.1 The Portfolio has been valued as rented and shared ownership properties as set out in this Report.

3.3.2 The majority of the properties provide self-contained accommodation (i.e. having independent kitchens, bathrooms, living-rooms and bedrooms), and are physically suitable for open market letting and sales, notwithstanding any use class restrictions.

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

Property Type	Unit Count
Bedsit	46
Studio flat	75
1 bedroom flat	521
2 bedroom flat	775
3 bedroom flat	204
4 bedroom flat	8
1 bedroom house	5
2 bedroom house	91
3 bedroom house	217
4 bedroom house	69
5 bedroom house	10
7 bedroom house	1
1 bedroom bungalow	20
2 bedroom bungalow	11
Total	2,053

3.4 Condition

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

3.4.2 From the information collected during our inspections, the properties in the Portfolio are a mixture of ages as shown in the table below:

Age	Unit Count
Pre-1919	325
1920-1949	25
1950-1979	851
1980s	55
1990s	507
2000s	272
Post-2010	18

3.4.3 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 HCA regulatory requirements and commensurate with the likely demands of the target tenant group.

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

3.5 Caveats and Disclaimers

3.5.1 In carrying out our valuations we have made assumptions relating to the following factors which are either beyond the remit of our instructions, or for which we have not received information:

- ground conditions;
- environmental considerations;
- planning;
- tenure;
- titles; and
- nomination agreements.

3.5.2 These factors are discussed in section 14.

4 General Needs Commentary

4.1.1 There are 1,389 general needs properties in the Portfolio, broken down as shown in the table below. Of these, 122 are located in high-rise blocks and we have valued these properties in a separate cashflow and valued them on the basis of EUV-SH only. There are a further 74 properties which are subject to title restrictions and we have also valued these on the basis of EUV-SH only. The remaining 1,193 general needs properties have been valued on the basis of EUV-SH and MV-T.

Bedrooms	Houses/Bungalows	Flats	Total	%age
0	-	25	25	1.8%
1	-	198	198	14.23
2	64	626	690	49.8%
3	191	197	388	28%
4	66	8	74	5.3%
5+	11	-	11	1.0%
Total	332	1,054	1,386	100%
%age	24%	76%	100%	

4.2 Tenancies

4.2.1 The majority of the properties (1,322 units) are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining 67 units are let on secure tenancies.

4.3 Rental Income

4.3.1 The total gross rent receivable from the general needs properties in the Portfolio amounts to £8,864,100 per annum (based on a 52-week year).

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

4.3.3 According to the Valuation Office, the Local Reference Rent (LRR) is 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.

4.3.4 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
0	£98.98	£222.33	£250
1	£110.38	£307.61	£270
2	£118.41	£377.39	£310
3	£131.15	£478.51	£380
4	£152.26	£465.09	£425
Average	£122.64	£399.51	£330

4.3.5 The prevailing passing rents are approximately 31% of the average LRRs for the properties.

4.3.6 In addition, we have looked the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its Annual Survey of Hours and Earnings. The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£124.52	£522.16	23.8%
Northamptonshire	£96.95	£414.40	23.4%
Warwickshire	£110.19	£446.08	24.7%
West Midlands	£95.92	£390.08	24.6%
West Sussex	£113.57	£425.44	26.7%

4.4 EUV-SH – Rental Growth

4.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

4.5 MV-T – Rental Growth

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

4.5.2 We have assumed that it will take approximately 3 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 37.0% per year for houses and 34.7% per year for flats.

4.6 Outgoings

4.6.1 In forming our opinion of the net rental income the Portfolio will generate we have considered the following outgoings:

- bad debts and voids;
- management costs; and
- repair and maintenance costs.

4.6.2 We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing the Borrower’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.

4.6.3 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.

4.7 Bad Debts and Voids

4.7.1 We have incorporated into our valuation the potential for future voids and bad debts. The rate applied is similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

4.7.2 Any loss of income for void properties is reflected in a deduction made from the gross rental income. Similarly we have also made an allowance for bad debts.

4.7.3 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.25% of gross income for the Portfolio.

4.7.4 In our EUV-SH valuation of the high rise properties we have adopted an average rate for bad debts and voids of 4% of gross income for the Portfolio.

4.7.5 In our MV-T valuation, we have adopted a rate of 10% of gross income for the first 3 years of our MV-T cashflow, 8% in years 4 and 5 and 5% in all years thereafter.

4.7.6 This is because 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.

4.8 Management Costs

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

4.8.2 We have adopted an average rate of £625 per unit for management and administration in our valuation on the basis of EUV-SH.

4.8.3 We have adopted an average rate of £700 per unit for management and administration in our valuation of the high rise properties on the basis of EUV-SH.

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

4.9 Repairs and Maintenance

4.9.1 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.

4.9.2 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	EUV-SH	EUV-SH (high rise)	MV-T
Major repairs and renewals – Year 1	£650	£1,700	£2,000
Cyclical repairs – Year 1	£350	£450	£350
Day-to-day repairs	£350	£450	£350
Total	£1,350	£2,600	£2,700

4.9.3 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£2,000
Years 3-5	£750
Years 6-10	£675
Years 11-15	£700
Years 16-20	£750
Years 21- 25	£800
Year 26 onwards	£850

4.10 Relet and Sales Rates

4.10.1 Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. We have adopted rates of 3% (houses or bungalows) 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 4.7.

4.10.2 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 (VRTB). This offer 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 RTB 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 RTB for housing association tenants. It is expected that over 3,000 tenants will be able to buy their own home with RTB discounts under this extended pilot scheme. The pilot scheme, which is expected to run for one year, is aimed at testing two aspects of the voluntary agreement that the original pilots did not cover, namely:

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

4.10.3 However, the government is yet to announce the specific terms and locations of this pilot and, more broadly, 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 Effective Date.

4.10.4 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included sales rates of 3% per annum for houses or bungalows and 3% per annum for flats.

4.11 Discount Rate

4.11.1 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.

4.11.2 For our EUV-SH valuation we have adopted a discount rate of 6% on net rental income.

4.11.3 For our EUV-SH valuation of the high rise properties we have adopted a discount rate of 7.5% on net rental income.

4.11.4 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 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.

4.11.5 We have adopted discount rates of 7.75% (rental income), and 9.75% (sales) for our MV-T cashflow.

4.12 House Price Growth

4.12.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

5 Affordable Rent Commentary

5.1 Introduction

5.1.1 There are 22 Affordable Rent properties in the Portfolio that we have valued on the basis of EUV-SH and MV-T. All of these properties are located in Greater London.

5.1.2 The 22 Affordable Rent properties are summarised as follows:

Bedrooms	Flats	Total	%age
1	2	2	9.1%
2	19	19	86.4%
3	1	1	4.5%
Total	22	22	100.0%
%age	100%	100%	

5.2 Tenancies

5.2.1 All of the properties are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements.

5.3 Rental Income

5.3.1 The total gross rent receivable from the Affordable Rent properties in the Portfolio amounts to £213,013 per annum (based on a 52-week year). The average gross weekly rents are set out in the table below.

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

5.3.3 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
1	£174.41	£333.27	£300
2	£183.64	£366.59	£270
Average	£186.20	£344.89	£280

5.3.4 The prevailing passing rents are approximately 54% of the average LRRs for the properties.

5.3.5 The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£186.20	£522.16	35.7%

5.4 EUV-SH – Rental Growth

5.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

5.5 MV-T – Rental Growth

5.5.1 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 21.9% per year for flats.

5.6 Bad Debts and Voids

5.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 3% of gross income for the Portfolio.

5.6.2 In our MV-T valuation, we have adopted a rate of 8% of gross income for the first 3 years of our MV-T cashflow, 6% in years 4 and 5 and 4% in all years thereafter.

5.7 Management Costs

5.7.1 We have adopted an average rate of £625 per unit for management and administration in our valuation on the basis of EUV-SH.

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

5.8 Repairs and Maintenance

5.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£650	£2,000
Cyclical repairs – Year 1	£350	£350
Day-to-day repairs	£350	£350
Total	£1,350	£2,700

5.8.2 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£2,000
Years 3-5	£750
Years 6-10	£675
Years 11-15	£700
Years 16-20	£750
Years 21- 25	£800
Year 26 onwards	£850

5.9 Sales Rates

5.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included a sales rate of 15% per annum for flats.

5.10 Discount Rate

5.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.25% on net rental income.

5.10.2 We have adopted discount rates of 7.75% (rental income), and 9.75% (sales) for our MV-T cashflow.

5.11 House Price Growth

5.11.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

6 Sheltered Commentary

6.1 Introduction

6.1.1 There are 274 sheltered properties in the Portfolio, 201 of which we have valued on the basis of EUV-SH and MV-T. The remaining 73 properties have been restricted to valuation on the basis of EUV-SH only.

6.1.2 The 274 sheltered properties are summarised as follows:

Bedrooms	Bungalows	Flats	Total	%age
0	-	16	16	5.8%
1	20	221	241	88.0%
2	10	3	13	4.7%
3	-	4	4	1.5%
Total	30	244	274	100%
%age	10.9%	89.1%	100%	%age

6.2 Tenancies

6.2.1 All but 2 of the properties are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining 2 properties are let on secure tenancies.

6.3 Rental Income

6.3.1 The total gross rent receivable from the 274 sheltered properties in the Portfolio amounts to £1,352,948 per annum (based on a 52-week year). The average gross weekly rents are set out in the table below.

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

6.3.3 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
0	£74.43	£93.46	£70
1	£95.46	£179.55	£135
2	£107.74	£201.55	£175

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
3	£105.10	£161.53	£130

6.3.4 The prevailing passing rents are approximately 54% of the average LRRs for the properties.

6.3.5 The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£124.38	£522.16	23.8%
West Midlands	£85.65	£390.08	22.0%
West Sussex	£89.94	£425.44	21.1%

6.4 EUV-SH – Rental Growth

6.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

6.5 MV-T – Rental Growth

6.5.1 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 15.4% per year for flats.

6.6 Bad Debts and Voids

6.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 3% of gross income for the Portfolio.

6.6.2 In our MV-T valuation, we have adopted a rate of 8% of gross income for the first 3 years of our MV-T cashflow, 6% in years 4 and 5 and 4% in all years thereafter.

6.7 Management Costs

6.7.1 We have adopted an average rate of £650 per unit for management and administration in our valuation on the basis of EUV-SH.

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

6.8 Repairs and Maintenance

6.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£650	£2,000
Cyclical repairs – Year 1	£350	£350
Day-to-day repairs	£350	£350
Total	£1,350	£2,700

6.8.2 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£2,000
Years 3-5	£750
Years 6-10	£675
Years 11-15	£700
Years 16-20	£750
Years 21- 25	£800
Year 26 onwards	£850

6.9 Sales Rates

6.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included a sales rate of 3% per annum for flats.

6.10 Discount Rate

6.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.25% on net rental income.

6.10.2 We have adopted discount rates of 8% (rental income), and 10% (sales) for our MV-T cashflow.

6.11 House Price Growth

6.11.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

7 Supported Commentary

7.1 Introduction

7.1.1 There are 59 supported properties in the Portfolio, 45 of which we have valued on the basis of EUV-SH and MV-T. The remaining 14 properties have been restricted to valuation on the basis of EUV-SH only. All of the supported properties are in Greater London.

7.1.2 The 59 supported properties are summarised as follows:

Bedrooms	Flats	Total	%age
0	14	14	23.7%
1	42	42	71.2%
2	3	3	5.1%
Total	59	59	100.0%
%age	100%	100.0%	%age

7.2 Tenancies

7.2.1 All but 1 of the properties are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining property is let on a secure tenancy.

7.3 Rental Income

7.3.1 The total gross rent receivable from the 59 supported properties in the Portfolio amounts to £356,279 per annum (based on a 52-week year). The average gross weekly rents are set out in the table below.

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

7.3.3 The following table sets out a comparison of the Borrower’s average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

Bedrooms	The Borrower’s Properties	Average LRRs	Market Rent
0	£93.75	£218.57	£135
1	£120.76	£351.79	£315
2	£138.06	£469.23	£365

7.3.4 The prevailing passing rents are approximately 35% of the average LRRs for the properties.

7.3.5 The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£115.82	£522.16	22.2%

7.4 EUV-SH – Rental Growth

7.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

7.5 MV-T – Rental Growth

7.5.1 We have assumed that it will take approximately 4 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 24.6% per year for flats.

7.6 Bad Debts and Voids

7.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 3% of gross income for the Portfolio.

7.6.2 In our MV-T valuation, we have adopted a rate of 10% of gross income for the first 3 years of our MV-T cashflow, 8% in years 4 and 5 and 5% in all years thereafter.

7.7 Management Costs

7.7.1 We have adopted an average rate of £675 per unit for management and administration in our valuation on the basis of EUV-SH.

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

7.8 Repairs and Maintenance

7.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£700	£2,000
Cyclical repairs – Year 1	£350	£350
Day-to-day repairs	£350	£350
Total	**£1,400**	**£2,700**

7.8.2 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£2,000
Years 3-5	£750
Years 6-10	£725
Years 11-15	£750
Years 16-20	£800
Years 21- 25	£850
Year 26 onwards	£900

7.9 Sales Rates

7.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included a sale rate of 3% per annum for flats.

7.10 Discount Rate

7.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.25% on net rental income.

7.10.2 We have adopted discount rates of 8.25% (rental income), and 10.25% (sales) for our MV-T cashflow.

7.11 House Price Growth

7.11.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

8 Agency Managed Commentary

8.1 Introduction

8.1.1 There are 22 agency managed properties in the Portfolio that we have valued on the basis of EUV-SH and MV-T. All of the agency managed properties are in Greater London.

8.1.2 The 22 agency managed properties are summarised as follows:

Bedrooms	Houses	Rooms	Total	%age
0	-	15	15	68.2%
3	5	-	5	22.7%
4	2	-	2	9.1%
Total	7	15	22	100.0%
%age	31.8%	68.2%	100.0%	%age

8.2 Tenancies

8.2.1 These properties are owned by the Borrower but managed by a number of different organisations. We have been provided with one management agreement in place relating to the properties at Huguenot Place and Harding House. For the purpose of this Report, we have assumed all of the management agreements are similar in nature and can generally can be terminated by either party at a year's notice.

8.2.2 In our cashflows, we have assumed that after a year the properties will change from being agency managed, to being owned and managed as supported housing by the Borrower.

8.3 Rental Income

8.3.1 The total gross rent receivable from the 22 agency managed properties in the Portfolio amounts to £111,525 per annum (based on a 52-week year). The average gross weekly rents are set out in the table overleaf.

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

8.3.3 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
0	£102.56	£218.25	£120
3	£57.89	£444.23	£420
4	£158.41	£311.54	£330

8.3.4 The prevailing passing rents are approximately 35% of the average LRRs for the properties.

8.3.5 The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£97.49	£522.16	18.7%

8.4 EUV-SH – Rental Growth

8.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

8.5 MV-T – Rental Growth

8.5.1 We have assumed that it will take approximately 6 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 28.7% per year for houses and 2.7% per year for rooms.

8.6 Bad Debts and Voids

8.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.5% of gross income for the Portfolio.

8.6.2 In our MV-T valuation, we have adopted a rate of 12% of gross income for the first 3 years of our MV-T cashflow, 10% in years 4 and 5 and 8% in all years thereafter.

8.7 Management Costs

8.7.1 We have adopted an average rate of £650 per unit for management and administration in our valuation on the basis of EUV-SH.

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

8.8 Repairs and Maintenance

8.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£650	£1,900
Cyclical repairs – Year 1	£350	£350
Day-to-day repairs	£350	£350
Total	£1,350	£2,600

8.8.2 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£1,900
Years 3-5	£650
Years 6-10	£675
Years 11-15	£700
Years 16-20	£750
Years 21- 25	£800
Year 26 onwards	£850

8.9 Sales Rates

8.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included a sales rate of 15% per annum for houses.

8.10 Discount Rate

8.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.5% on net rental income.

8.10.2 We have adopted discount rates of 8.25% (rental income), and 10.25% (sales) for our MV-T cashflow.

8.11 House Price Growth

8.11.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

9 Settled Homes Initiative (SHI) Commentary

9.1.1 There are 26 Settled Homes Initiative (SHI) properties in this Portfolio, all located in Greater London. These are general needs properties but are outside the rent restructuring regime and rents are capped at Local Housing Allowance levels.

9.1.2 The 26 SHI properties are summarised as follows:

Bedrooms	Houses	Flats	Total	%age
1	-	11	11	42.3%
2	-	13	13	50.0%
3	1	-	1	3.85%
4	1	-	1	3.85%
Total	2	24	26	100.0%
%age	7.7%	92.3%	100.0%	%age

9.2 Tenancies

9.2.1 All of the properties are let on assured shorthold tenancies. We have assumed that these are 'standard' tenancies although we have not seen example tenancy agreements.

9.3 Rental Income

9.3.1 The total gross rent receivable from the SHI Portfolio amounts to £257,067 per annum (based on a 52-week year).

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

9.4 EUV-SH - Rental Growth

9.4.1 We have modelled growth in the average rent by CPI plus 1% annually in our EUV-SH valuation model.

9.5 MV-T Rental Growth

9.5.1 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rent increases to rise at 1% (real) per annum. The average increase we have modelled is 14.7% per year for houses and 16.5% per year for flats.

9.6 Bad Debts and Voids

9.6.1 For our valuation on the basis of EUV-SH we have adopted a rate for bad debts and voids of 4% of gross income in all years of the cashflow.

9.6.2 In our MV-T valuation, we have adopted a rate of 8% of gross income for the first 3 years of our MV-T cashflow, 6% in years 4 and 5 and 4% in all years thereafter.

9.7 Management Costs

9.7.1 We have adopted a rate of £625 per unit for management and administration in our valuation on the basis of EUV-SH.

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

9.7.3 We have assumed that this unit cost will increase at a rate of CPI plus 0.5% for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

9.8 Repairs and Maintenance

9.8.1 The following table sets out the various assumptions we have made for our cashflows. Our appraisals assume that these costs will inflate by 1% in real terms each year.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£675	£1,500
Cyclical repairs – Year 1	£300	£300
Day-to-day repairs	£300	£300
Total	£1,275	£2,100

9.9 Sales Rate

9.9.1 In our MV-T cashflow we have assumed that properties could be sold individually by a funder in possession. We have included sales rates of 75% per annum for houses and 8% per annum for flats.

9.10 Discount Rate

9.10.1 For our EUV-SH valuation we have adopted a discount rate of 7% on net rental income.

9.10.2 We have adopted discount rates of 8.25% (rental income), and 10% (sales) for our MV-T cashflow.

10 Shared Ownership Commentary

10.1.1 There are 257 shared ownership properties within the Portfolio. The Borrower currently owns 55.5% of the equity in the units and a rent is charged on this percentage.

10.1.2 The 257 shared ownership properties are summarised as follows:

Bedrooms	Houses	Flats	Total	%age
0	-	51	51	19.8%
1	5	42	47	18.3%
2	28	109	137	53.3%
3	20	2	22	8.6%
Total	53	204	257	100.0%
%age	20.6%	79.4%	100.0%	%age

10.2 Rental Levels

10.2.1 According to the information provided by the Borrower, the average gross weekly rental level is £74.86 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

10.3 Rental Growth

10.3.1 The HCA'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.

10.3.2 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.

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

10.4 Outgoings

10.4.1 In forming an opinion of the net rental income the Portfolio will generate, we have allowed 4% of gross rental income for management.

10.5 Voids and Bad Debts

10.5.1 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.

10.6 Repairs and Maintenance

10.6.1 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.

10.7 Discount Rate

10.7.1 For our EUV-SH valuation we have adopted a discount rate of 5.75% on the rental income and 8% on sales.

10.8 Rate of Sales

10.8.1 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.

10.8.2 The rates we have adopted in our cashflows are as follows:

Years	Tranche sales p.a.
Years 0-4	6
Years 5-20	11
Years 21-40	11
Years 41-50	4

10.8.3 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 10.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 59%) is attributed to the rental income.

11 Market Rented Commentary

11.1.1 There are four market rented units within the Portfolio, three of which are located in Greater London, and one of which is in West Sussex.

11.1.2 We have undertaken research into the vacant possession value for the properties, and have applied a discount to the vacant possession value to reflect the existing assured shorthold leases.

12 Valuation

12.1 Background

12.1.1 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").

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

12.1.3 Apportionments of the valuations have been calculated and are included in the schedules at Appendix 1. These are not valuations of the individual properties, and should not be relied upon or treated as such.

12.1.4 The valuations below represent our opinion of the Portfolio as a whole. It is important to note that a prospective purchaser would seek a discount to reflect the quantity of the properties concerned. Conversely, there is also potential for additional value being added to the Portfolio if it were to be broken up and sold piecemeal. We stress that, 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.

12.1.5 The definitions of the bases of valuation are set out in full in section 13 of this Report.

12.2 Valuation

12.2.1 Our valuation of all 540 properties being valued on the basis of EUV-SH, in aggregate as at the Effective Date, is:

£40,210,000
(forty million, two hundred and ten thousand pounds)

12.2.2 Our valuation of all 1,513 properties being valued on the basis of MV-T, in aggregate as at the Effective Date, is:

£270,605,000
(two hundred and seventy million, six hundred and five thousand pounds)

For information purposes only, our valuation of those 1,513 MV-T properties, valued on the basis of EUV-SH, in aggregate as at the Effective Date, is:

£126,490,000
(one hundred and twenty six million, four hundred and ninety thousand pounds)

12.2.3 There are further 283 properties within the Portfolio which are included at nil value.

12.3 Freehold Properties

12.3.1 Our valuation of the 456 freehold properties that have been valued on the basis of EUV-SH, in aggregate as at the Effective Date, is:

£35,470,000
(thirty five million, four hundred and seventy thousand pounds)

12.3.2 Our valuation of the 1,489 freehold properties that have been valued on the basis of MV-T, in aggregate as at the Effective Date, is:

£268,130,000
(two hundred and sixty eight million, one hundred and thirty thousand pounds)

12.4 Leasehold Properties

12.4.1 Our valuation of the 84 leasehold properties that have been valued on the basis of EUV-SH, in aggregate as at the Effective Date, is:

£4,740,000
(four million, seven hundred and forty thousand pounds)

12.4.2 Our valuation of the 24 leasehold properties that have been valued on the basis of MV-T, in aggregate as at the Effective Date, is:

£2,460,000
(two million, four hundred and sixty thousand pounds)

12.5 Summary Table

12.5.1 The following table summarises the valuations shown above by individual category:

Category	Unit Count	Basis of Valuation	EUV-SH	MV-T
General needs	1,193	MV-T	£105,900,000	£236,790,000
General needs restricted	74	EUV-SH	£5,330,000	N/A
General needs high rise	122	EUV-SH	£6,310,000	N/A
Affordable Rent	22	MV-T	£3,150,000	£5,120,000
Sheltered	201	MV-T	£9,370,000	£11,870,000
Sheltered Restricted	73	EUV-SH	£5,290,000	N/A
Supported	45	MV-T	£3,490,000	£7,470,000
Supported restricted	14	EUV-SH	£920,000	N/A
Agency Managed	22	MV-T	£1,210,000	£2,830,000
Settled Homes Initiative	26	MV-T	£3,370,000	£5,080,000

Category	Unit Count	Basis of Valuation	EUV-SH	MV-T
Shared Ownership	257	EUV-SH	£22,360,000	N/A
Market rent	4	MV-T	N/A	£1,445,000
Total	2,053		£166,700,000	£270,605,000

12.6 Suitability as Security

12.6.1 The Borrower's instructions require us to comment on whether the properties we have valued provide suitable security for the Bond Issue.

12.6.2 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 is being applied in making this assessment.

12.6.3 However we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of the Portfolio, 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. Furthermore, we have identified the following attributes of the Portfolio which should assist the Security Trustee in its assessment:

- 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 RPs in the respective areas;
- the level of rental income is, in aggregate, below the LRRs for each region; and
- the EUV-SH and MV-T values per unit and percentage relationships to the Market Value subject to Vacant Possession, are at levels appropriate to the current climate, having regard to the Portfolio's location and composition.

12.6.4 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.

12.6.5 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.

13 Bases of Valuation

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

13.2 Existing Use Value for Social Housing

13.2.1 The basis of Existing Use Value for Social Housing is defined in UKVS 1.12 of the Red Book 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;*
- *that at the valuation date, any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisations intending to manage their housing stock in accordance with that 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."*

13.3 Market Value

13.3.1 The basis of Market Value is defined in VPS 4.1.2 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."

13.3.2 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."

13.4 Expenses

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

13.5 Tax

13.5.1 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.

13.6 VAT

13.6.1 Our valuations are exclusive of VAT on disposal.

14 Sources and Verification of Information

14.1 General

14.1.1 We have relied upon the property descriptions provided to us by the Borrower and have verified their accuracy where we have inspected properties internally.

14.1.2 We have also relied upon the tenancy types and current rental income for each unit as provided. We have not audited the rent roll, nor have we been able to verify the accuracy of the data. However, we consider that the general rent levels in the Portfolio to be reasonable in the context of affordable housing and we have relied on the information provided as being current and accurate.

14.2 Tenure

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

14.3 Title

14.3.1 We have reviewed the Property Documents and can confirm that our valuations fully reflect the disclosures and other information contained therein.

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

14.4 Nomination Agreements

14.4.1 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.

14.5 Measurements/Floor Areas

14.5.1 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.

14.6 Structural Surveys

14.6.1 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.

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

14.7 Deleterious Materials

14.7.1 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.

14.8 Site Conditions

14.8.1 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.

14.9 Environmental Contamination

14.9.1 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.

14.10 Energy Performance Certificates (EPCs)

14.10.1 We have not been provided with copies of any Energy Performance Certificates by the Borrower. 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.

14.11 Market Rental Values

14.11.1 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.

14.12 Insurance

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

14.13 Planning

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

14.14 Outstanding Debts

14.14.1 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.

14.15 Services

14.15.1 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.

14.16 Plans and Maps

14.16.1 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.

14.17 Compliance with Building Regulations and Statutory Requirements

14.17.1 We have assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

Housing Association	Optivo
Valuation Date	20 March 2018
Valuer	JLL
Instruction	Optivo Bond Valuation

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
4470010018	18 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	House	£72,300	-	£300,000
4470010048		48	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	Flat	£52,600	-	£285,000
4470010049		49	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	House	£90,000	-	£450,000
4470010050		50	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	House	£90,000	-	£450,000
4470010051		51	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	House	£90,000	-	£450,000
4470010052		52	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	House	£90,000	-	£450,000
484001229B	Flat B	229	Northwold Road	London		Greater London	E5 8RA	Freehold	Shared Ownership	2	Flat	£103,500	-	£420,000
484001229C	Flat C	229	Northwold Road	London		Greater London	E5 8RA	Freehold	Shared Ownership	2	Flat	£104,200	-	£420,000
484001229E	Flat E	229	Northwold Road	London		Greater London	E5 8RA	Freehold	Shared Ownership	2	Flat	£62,500	-	£420,000
5690010001	1 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£165,000	-	£550,000
5690010003	3 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010004	4 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£186,000	-	£620,000
5690010005	5 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£125,700	-	£620,000
5690010006	6 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£88,000	-	£550,000
5690010008	8 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£110,000	-	£550,000
5690010010	10 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010012	12 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010015	15 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010016	16 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	Flat	£64,800	-	£360,000
5690010017	17 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	Flat	£64,800	-	£360,000
5690010021	21 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£168,600	-	£620,000
5690010022	22 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£186,000	-	£620,000
5690010025	25 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£181,000	-	£620,000
5690010026	26 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£148,800	-	£620,000
5690010027	27 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£88,000	-	£550,000
5690010035	35 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010036	36 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010041	41 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5850010003	Flat 3 Locarno Court	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	Flat	£77,900	-	£330,000
5850010004	Flat 4 Locarno Court	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	Flat	£77,900	-	£330,000
5850020001	1 Carriage Place	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	House	£97,700	-	£400,000
5850020002	2 Carriage Place	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	House	£92,800	-	£400,000
5850020005	5 Carriage Place	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	House	£94,600	-	£400,000
5906010004	Flat 4		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£59,000	-	£160,000
5906010005	Flat 5		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	1	Flat	£67,500	-	£120,000
5906010009	Flat 9		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,000	-	£160,000
5906010010	Flat 10		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,000	-	£160,000
5906010011	Flat 11		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	1	Flat	£63,000	-	£120,000
5906010013	Flat 13		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,000	-	£160,000
5906010014	Flat 14		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,000	-	£160,000
5906010015	Flat 15		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,400	-	£160,000
6265010014		14	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	Shared Ownership	2	House	£65,600	-	£175,000
6265010016		16	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	Shared Ownership	2	House	£65,600	-	£175,000
6265010034		34	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	Shared Ownership	2	House	£65,600	-	£175,000
4955010003	Flat 3		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£71,300	-	£190,000
4955010005	Flat 5		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£67,500	-	£190,000
4955010008	Flat 8		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	1	Flat	£62,100	-	£270,000
4955010010	Flat 10		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£71,300	-	£190,000
4955010011	Flat 11		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£71,300	-	£190,000
4955010012	Flat 12		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	1	Flat	£70,200	-	£270,000
4955010013	Flat 13		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£49,900	-	£190,000
4955010014	Flat 14		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£92,600	-	£190,000
4955010015	Flat 15		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£42,800	-	£190,000
4955010017	Flat 17		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	2	Flat	£95,900	-	£370,000

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