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THRIVE HOMES FINANCE PLC

(Incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 08902717)

£125,000,000 4.68 per cent. Secured Bonds due 2051

Issue Price: 100 per cent.

The £125,000,000 4.68 per cent. Secured Bonds due 2051 (the **Bonds**) are issued by Thrive Homes Finance plc (the **Issuer**).

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the **UK Listing Authority**) for the Bonds to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Bonds to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**).

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

Subject as set out below, the net proceeds from the issue of the Bonds, or in the case of £55,000,000 in nominal amount of the Bonds (the **Retained Bonds**) which will be immediately purchased by the Issuer on the Issue Date (as defined below) the net proceeds of the sale of the Bonds to a third party, will be advanced by the Issuer to Thrive Homes Limited (the **Borrower**) pursuant to a bond loan agreement between the Borrower and the Issuer to be dated on or around the Issue Date (the **Loan Agreement**) to be applied in accordance with the Borrower's charitable objects. The Funded Commitment (as defined below) may be drawn prior to the initial Instalment Redemption Date (as defined below) in one or more drawings, each in a nominal amount up to an amount which corresponds to the sum of (i) the Minimum Value of the Initial Properties (as defined below) and (ii) the Minimum Value of any additional Properties (as defined below) which have been charged in favour of the Issuer and the Security Trustee (as defined below) (the **Additional Properties**) less the nominal amount of all previous drawings in respect of the Funded Commitment. For so long as insufficient security has been granted by the Borrower in favour of the Issuer and the Security Trustee to permit the drawing of the Funded Commitment in full or the Borrower has not otherwise drawn any part of the Funded Commitment, the amount of the Funded Commitment that remains undrawn shall be retained in a charged account (the **Initial Cash Security Account**) of the Issuer in accordance with the terms of the Account Agreement (and may be invested in Permitted Investments (as defined below)) (the **Retained Proceeds**). For the avoidance of doubt, in the event that the Borrower has not drawn any part of the Funded Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Funded Commitment. Any Retained Proceeds (including any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount (as defined below) once received by the Issuer) and any net issue proceeds from a further issue of Bonds pursuant to Condition 19 (*Further Issues*)) shall be advanced to the Borrower at a later date pursuant to the Loan Agreement, to the extent that Properties of a corresponding value have been charged in favour of the Issuer and, if applicable, subject to the sale by the Issuer of Retained Bonds and/or the issue by the Issuer of further Bonds.

Interest on the Bonds is payable semi-annually in arrear on 24th March and 24th September in each year at the rate of 4.68 per cent. per annum on their Outstanding Principal Amount (as defined below), commencing on 24th September, 2014, as described in Condition 7 (*Interest*). Payments of principal of, and interest on, the Bonds will be made without withholding or deduction on account of United Kingdom taxes unless required by law. In the event that any such withholding or deduction is so required, the Issuer may opt to gross up payments due to the Bondholders in respect thereof as described in Condition 10 (*Taxation*).

The Bonds may be redeemed at any time prior to the Maturity Date (as defined below) upon the prepayment by the Borrower of the loan (the **Loan**) in whole or in part in accordance with the terms of the Loan Agreement at the higher of their Outstanding Principal Amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding United Kingdom government benchmark gilt having the nearest duration to that of the Bonds and (ii) 0.50 per cent., together with accrued interest. The Bonds will also be redeemed in full at their Outstanding Principal Amount, plus accrued interest, in the event of a mandatory prepayment of the Loan following the Loan becoming repayable as a result of a Borrower Default (as defined in the Loan Agreement) or in the event of any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay has notified the Bond Trustee (as defined below) of its intention to cease to pay) additional amounts in respect of such withholding or deduction. In addition, Bondholders shall have the option to require the Issuer to procure that a member of the Borrower Group purchases its Bonds at their Outstanding Principal Amount, plus accrued interest, subject to and in accordance with Condition 9.5 (*Bondholder Put Option*) following the Borrower ceasing to be a Registered Provider of Social Housing for 180 consecutive days.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their Outstanding Principal Amount in four equal instalments on the Interest Payment Dates (as defined below) falling on 24th March, 2039, 24th March, 2043, 24th March, 2047 and 24th March, 2051 (each an **Instalment Redemption Date** and the latter being, the **Maturity Date**).

The Borrower has been assigned a credit rating of "AA-", and it is expected that the Bonds will also be rated "AA-", by Standard and Poor's Rating Services (**S&P**). This rating may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

The Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without principal receipts or interest coupons, which will be deposited on or about 24th March, 2014 (the **Closing Date**) with a common safekeeper for Euroclear Bank S.A.N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond, the **Global Bonds**), without principal receipts or interest coupons, on or after 4th May, 2014 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

Arranger
Canaccord Genuity Limited

The date of this Prospectus is 20th March, 2014.

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC (the *Prospectus Directive*).

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The figures relating to the Nationwide House Price Index referred to in the risk factor entitled "*Market Related Risk*" in the section "*Risk Factors*" were obtained from www.nationwide.co.uk/hpi/. The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by Nationwide, no facts have been omitted which would render the reproduced figures inaccurate or misleading. The figures referred to in the Valuation Report in the sections entitled "*Local Property Market Overview*", "*Existing Use Value – Social Housing – Valuation Approach*" and "*Appendix 4 – Market Commentary*" were obtained from HM Land Registry, Social Housing, the Homes and Communities Agency, Hometrack and the Nationwide House Price Index. The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by HM Land Registry, Social Housing, the Homes and Communities Agency, Hometrack and the Nationwide House Price Index, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

The Borrower accepts responsibility for the information contained in the sections "*Description of the Borrower*" and "*Financial Statements of the Borrower*", the information contained under the heading "*Factors which may affect the Borrower's ability to fulfil its obligations under the Loan Agreement*" in the section headed "*Risk Factors*" and the information relating to it under the headings of "*Material or Significant Change*" and "*Litigation*" in the section headed "*General Information*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Borrower also accepts responsibility for the information contained in this Prospectus relating to the security created pursuant to the Security Agreements (as defined below) under the heading "*Underlying Security*" in the section headed "*Overview*", under the heading "*Considerations relating to the Issuer Security and the Underlying Security*" in the section headed "*Risk Factors*" and contained in the section headed "*Description of the Security Agreements and the Security Trust Deed*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Savills Advisory Services Limited (the *Valuer*) accepts responsibility for the information contained in the section "*Valuation Report*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save for the Issuer, the Borrower and the Valuer, no other person has independently verified any information contained herein. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Canaccord Genuity Limited (the *Arranger*) or Prudential Trustee Company Limited (the *Bond Trustee*) as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer or the Borrower in connection with the offering of the Bonds. Neither the Arranger nor the Bond Trustee accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue of the Bonds.

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

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

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

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) shall in any circumstances imply that the information contained herein concerning the Issuer or the Borrower is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Bond Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Borrower during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

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

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

distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States and the United Kingdom (see "*Subscription and Sale*").

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

All references in this Prospectus to *Sterling* and £ refer to pounds sterling.

CONTENTS

Clause	Page
Overview.....	7
Structure Diagram of Transaction.....	21
Risk Factors	22
Conditions of the Bonds.....	35
Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form	57
Use of Proceeds.....	60
Description of the Loan Agreement.....	61
Description of the Security Agreements and the Security Trust Deed	74
Description of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement.....	78
Description of the Issuer	84
Description of the Borrower	86
Financial Statements of the Borrower.....	91
Council Warranties	166
Valuation Report.....	167
Taxation	232
Subscription and Sale.....	236
General Information.....	238

OVERVIEW

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

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

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

Issuer:	Thrive Homes Finance plc
Description of the Bonds:	£125,000,000 4.68 per cent. Secured Bonds due 2051 (the Bonds), to be issued by the Issuer on 24th March, 2014 (the Issue Date). £55,000,000 in nominal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the Retained Bonds).
Use of Proceeds:	The net proceeds of the issue of the Bonds (or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer)) will be on-lent by the Issuer to the Borrower. Subject as described in " <i>Initial Cash Security Account</i> " below, the Issuer will lend such proceeds to the Borrower pursuant to the Loan Agreement to be applied in accordance with the charitable objects of the Borrower.
	The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Ongoing Cash Security Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to the Borrower pursuant to the Loan Agreement.
Issue Price:	100 per cent.
Form of Bonds:	The Bonds will be issued in bearer form as described in " <i>Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form</i> ".
Interest:	The Bonds will bear interest on their Outstanding Principal Amount at a fixed rate of 4.68 per cent. per annum payable semi-annually in arrear on 24th March and 24th September of each year, from (and including) the Issue Date to (but excluding) 24th March, 2051 (the Maturity Date), subject to adjustment in accordance with Condition 8.5 (<i>Payment Day</i>) (each, an Interest Payment Date).
Instalment Redemption:	Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (<i>Redemption and Purchase</i>), the

Bonds will be redeemed in four equal instalments on the Interest Payment Dates falling on 24th March, 2039, 24th March, 2043, 24th March, 2047 and the Maturity Date (each, an **Instalment Redemption Date**).

Early Redemption:

Subject as described in "*Mandatory Early Redemption*" below, the Bonds may be redeemed at any time prior to the Maturity Date upon the optional prepayment by the Borrower of the loan (the **Loan**) in accordance with the terms of the Loan Agreement at the higher of their Outstanding Principal Amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest duration to that of the Bonds and (ii) 0.50 per cent., together with accrued interest.

Early Redemption for Tax Reasons:

The Issuer shall redeem the Bonds in whole, but not in part, at their Outstanding Principal Amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Bonds and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee of its intention to cease paying such additional amounts.

Mandatory Early Redemption:

If the Loan becomes repayable as a result of a Borrower Default the Bonds shall be redeemed in full at their Outstanding Principal Amount, plus accrued interest.

A **Borrower Default** includes non-payment, breach of other obligations, cross-acceleration, winding-up, cessation of business, insolvency, unlawfulness, breach of the asset cover ratio and breach of the interest cover ratio as set out in Clause 14 (*Borrower Default*) of the Loan Agreement and described further in "*Description of the Loan Agreement*".

Bondholder Put Option:

The Issuer shall notify the Bondholders in accordance with Condition 15 (*Notices*) promptly upon the Borrower ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the **Bondholder Put Option**), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Borrower Group purchases, on the Put Option Date, all of the Bondholder's remaining Bonds.

On the Put Option Date, the Issuer shall procure that a member of the Borrower Group purchases all Bonds of each Bondholder which has exercised the Bondholder Put Option, at their Outstanding Principal Amount plus an amount equal to accrued interest to (but excluding) the Put Option Date.

Purchase: The Retained Bonds will be immediately purchased by the Issuer on the Issue Date.

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

Any Bonds so purchased by the Borrower or any other member of the Borrower Group may be surrendered to the Issuer for cancellation in consideration for an amount equal to the Outstanding Principal Amount of the Bonds being surrendered being deemed to be prepaid under the Loan Agreement or, to the extent that the Loan is not then outstanding, an amount of the Undrawn Commitment (as defined below) equal to the Outstanding Balance of the Bonds surrendered being deemed to be cancelled.

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

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

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

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Bonds, failure of

the Issuer to perform or observe any of its other obligations under the Conditions and the Bond Trust Deed, insolvency, unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £3,000,000 (or such amount of £3,000,000 as increased in proportion to the United Kingdom General Index of Retail Prices as issued by the Office for National Statistics (January 1987 = 100) (the **RPI Index**) on and with effect from 24th March, 2015 and at intervals of 12 months thereafter calculated by comparing the RPI Index published on or most recently before the Issue Date with the RPI Index published on or most recently before the 24th March in question, subject to a maximum amount of £10,000,000) (or its equivalent).

Upon the Bonds becoming repayable prior to the Maturity Date (other than as a result of a prepayment or termination of the Loan Agreement), the Borrower is required to prepay the Loan in full together with accrued interest and commitment fee to and including the date of redemption. The Borrower is also required to pay to the Issuer, within three Business Days of demand, the Issuer's reasonable costs, expenses and liabilities throughout the life of the Bonds.

Issuer Security:

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

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreement, the Security Agreements, the Security Trust Deed, the Agency Agreement, the Account Agreement and the Custody Agreement, in each case to the extent they relate to the Bonds;
- (b) a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

Initial Cash Security Account:

For so long as insufficient security has been granted by the Borrower in favour of the Issuer to permit the drawing of the Funded Commitment in full or the Borrower has not otherwise drawn any part of the Funded Commitment, the amount of the Funded Commitment that remains undrawn shall be retained in a charged account (the **Initial Cash Security Account**) of the Issuer (and may be invested in Permitted Investments) in

accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**).

For the avoidance of doubt, in the event that the Borrower has not drawn any part of the Original Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Original Commitment (less the amount representing any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds shall be advanced to the Borrower at a later date pursuant to the Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Issuer and, if applicable, subject to the sale by the Issuer of Retained Bonds.

Funds standing to the credit of the Initial Cash Security Account may: (a) be held on deposit, in which case they shall accrue interest at a rate notified from time to time to the Issuer by the Account Bank pursuant to the Account Agreement or (b) be invested in Permitted Investments in accordance with the Custody Agreement. See "*Permitted Investments*" below.

Pursuant to the Loan Agreement, the Borrower shall pay to the Issuer a commitment fee in respect of the Undrawn Commitment on each Loan Payment Date in an amount equal to (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (b) the aggregate amount of the interest received from the Borrower under the Loan Agreement on such Loan Payment Date and the interest otherwise received by the Issuer in respect of the Retained Proceeds during that period (including, but not limited to, any income received in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested).

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

Ongoing Cash Security Account:

Pursuant to the Loan Agreement, the Borrower is required to procure that the specified asset cover ratio and interest cover ratio is maintained (see "*Description of the Loan Agreement*" below). In the event that the value of any Charged Property is insufficient to maintain the asset cover ratio and/or the interest cover ratio, the Borrower may deposit moneys into the Ongoing Cash Security Account. Such moneys will be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

Funds standing to the credit of the Ongoing Cash Security Account may: (a) be held on deposit, in which case they shall accrue interest at a rate notified from time to time to the Issuer by the Account Bank pursuant to the Account Agreement or (b) be invested in Permitted Investments in accordance with the Custody Agreement. See "*Permitted Investments*" below.

Moneys standing to the credit of the Ongoing Cash Security

Account may be withdrawn (a) to be applied in the acquisition of Property to be charged in favour of the Security Trustee for the benefit of the Issuer or (b) to the extent that neither the asset cover ratio nor the interest cover ratio would be breached immediately after such withdrawal.

Permitted Investments:

Permitted Investments shall consist of:

- (a) deposits with any United Kingdom bank or building society subject to such bank or building society having long term senior unsecured debt credit ratings of not less than "A" from S&P, "A" from Fitch Ratings Ltd (**Fitch**) and "A2" from Moody's Investors Service Limited (**Moody's**);
- (b) deposits with any non-United Kingdom bank subject to such bank having long term senior unsecured debt credit ratings of not less than "AA" from S&P and "Aa2" from Moody's;
- (c) full recourse debt instruments with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 24th March, 2051 that are issued by EU credit institutions having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's that are fully secured or "covered" by a pool of on-balance sheet collateral;
- (d) securities with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 24th March, 2051 that are issued by supranational agencies having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's;
- (e) money market funds having long term senior unsecured debt credit ratings of not less than "AAAm" from S&P, "Aaa-mf" from Moody's or "AAAmmf" from Fitch; and
- (f) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 24th March, 2051,

provided that (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in the case of (a) to (e), no more than £10,000,000 shall be deposited with any one institution or invested in any one security.

In the event that any Permitted Investments are sold to fund a

drawing by the Borrower pursuant to the Loan Agreement and such sale results in a loss realised by the Issuer, such drawing to be made by the Issuer to the Borrower pursuant to the Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in the Loan Agreement).

In the event that any Permitted Investments are sold to fund an advance to the Borrower pursuant to the Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to the Borrower in an amount equal to the Actual Advance Amount and shall make a gift aid payment to the Borrower or a charitable member of the Borrower Group which is connected with the Borrower for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

Immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit (as defined in the Loan Agreement) and shall, in the same accounting period, make a gift aid payment to the Borrower or any Charitable Group Member in an amount equal to the Accounting Profit.

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

Account Agreement, Custody Agreement and Retained Bond Custody Agreement:

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

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

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open the Custody Account (consisting of the Ongoing Cash Security Custody Sub-Account, the Initial Cash Security Custody Sub-Account, the Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account). The Issuer has authorised the Custodian to make payments and delivery

out of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as set out therein.

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

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

Underlying Security:

Pursuant to the Security Agreements and the Security Trust Deed, the Borrower has created first legal mortgages over all of the Borrower's right, title and interest from time to time in the Charged Property (as defined in the Security Trust Deed) in favour of the Security Trustee for the benefit of itself and the Issuer (the **Underlying Security**).

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

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

Addition, substitution and release of Charged Properties:

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

Pursuant to the Security Trust Deed, on or prior to entering into a Security Agreement in respect of any Property for the benefit of the Issuer, the Borrower must, in respect of such security, provide the conditions precedent documents specified therein. The Borrower shall be deemed to have satisfied such conditions precedent if the Issuer confirms receipt by it of (a) a completed Additional Property Certificate (signed by the Borrower) confirming that, *inter alia*, the proposed Additional Properties satisfy the Eligible Property Criteria and that, immediately following such addition, the Shared Ownership Limit will not be breached as a result of such addition, (b) Full Valuation Reports in respect of each Additional Property and (c) a Certificate of Title in respect of each tranche of Additional Properties charged.

At the request and expense of the Borrower, the Security Trustee shall (subject to receiving instructions to do so from the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such of the Properties forming part of the Issuer's Designated Properties and substitute such of the Properties (each, a **Substitute Property**) as may be selected by the Borrower. Pursuant to the Loan Agreement, the Issuer shall give such instructions to the Security Trustee if the Borrower satisfies the conditions precedent specified in the Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, (a) a completed Substitute Property Certificate certifying, *inter alia*, that each Substitute Property satisfies the Eligible Property Criteria, that, immediately following such release (and/or reallocation, if applicable), none of the Shared Ownership Limit, the Asset Cover Test or the Portfolio Interest Cover Test will be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, (b) a Valuation in respect of each Substitute Property and (c) a Certificate of Title in respect of the Substitute Properties.

At the request and expense of the Borrower, the Security Trustee shall release (subject to receiving instructions to do so from the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Designated Properties as may be selected by the Borrower. Pursuant to the Loan Agreement, the Issuer shall give such instructions to the Security Trustee if the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and/or reallocation, if applicable), none of the Shared Ownership Limit, the Asset Cover Test or the Portfolio Interest Cover Test will be breached as a result of the release (and/or reallocation, if applicable) of such part of the security and that no Event of Default or Potential Event of Default has occurred and is continuing.

Notwithstanding the above, where any disposal is a Statutory Disposal the Borrower shall have the right to withdraw such Property from the Issuer's Designated Properties. In such circumstances the Borrower is obliged to deliver, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate to the Issuer and the Security Trustee certifying that the relevant withdrawal relates to a Statutory Disposal and, if the Statutory Disposal would result in a breach of the Shared Ownership Limit, the Asset Cover Test or the Portfolio Interest Cover Test, confirming that it shall procure that additional Properties are charged pursuant to the Security

Trust Deed and/or agree with the Security Trustee an adjustment to the Issuer's Designated Properties and/or moneys are deposited into the Ongoing Cash Security Account, in accordance with the Loan Agreement, such that any breach of the Shared Ownership Limit, the Asset Cover Test or the Portfolio Interest Cover Test will be cured.

Enforcement of the Underlying Security and the Issuer Security:

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

The Issuer has assigned its rights under, *inter alia*, the Security Agreements and the Security Trust Deed, and, pursuant to Condition 6.3, has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

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

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

Priorities of Payments:

Prior to the enforcement of the Issuer Security, the Issuer shall apply the monies standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Bonds in the following order of priority (the **Pre-enforcement Priority of Payment**):

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee (including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed;

- (c) third, in payment of any unpaid fees and expenses of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and
- (h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

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

- (a) first, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's and such receiver's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (c) third, in payment, on a *pro rata* and *pari passu* basis,

to the Bondholders of any interest due and payable in respect of the Bonds;

- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (e) fifth, in payment of any other unpaid fees and expenses of the Issuer (insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (f) sixth, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

Status of the Bonds:

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

Covenants:

Pursuant to Condition 6 (*Covenants*), the Issuer has covenanted not to engage in any activity or do anything other than carry out the business of a company which has as its purpose raising finance and on-lending such finance for the benefit of the Borrower or perform any act incidental to or necessary in connection with the aforesaid, without the consent of the Bond Trustee.

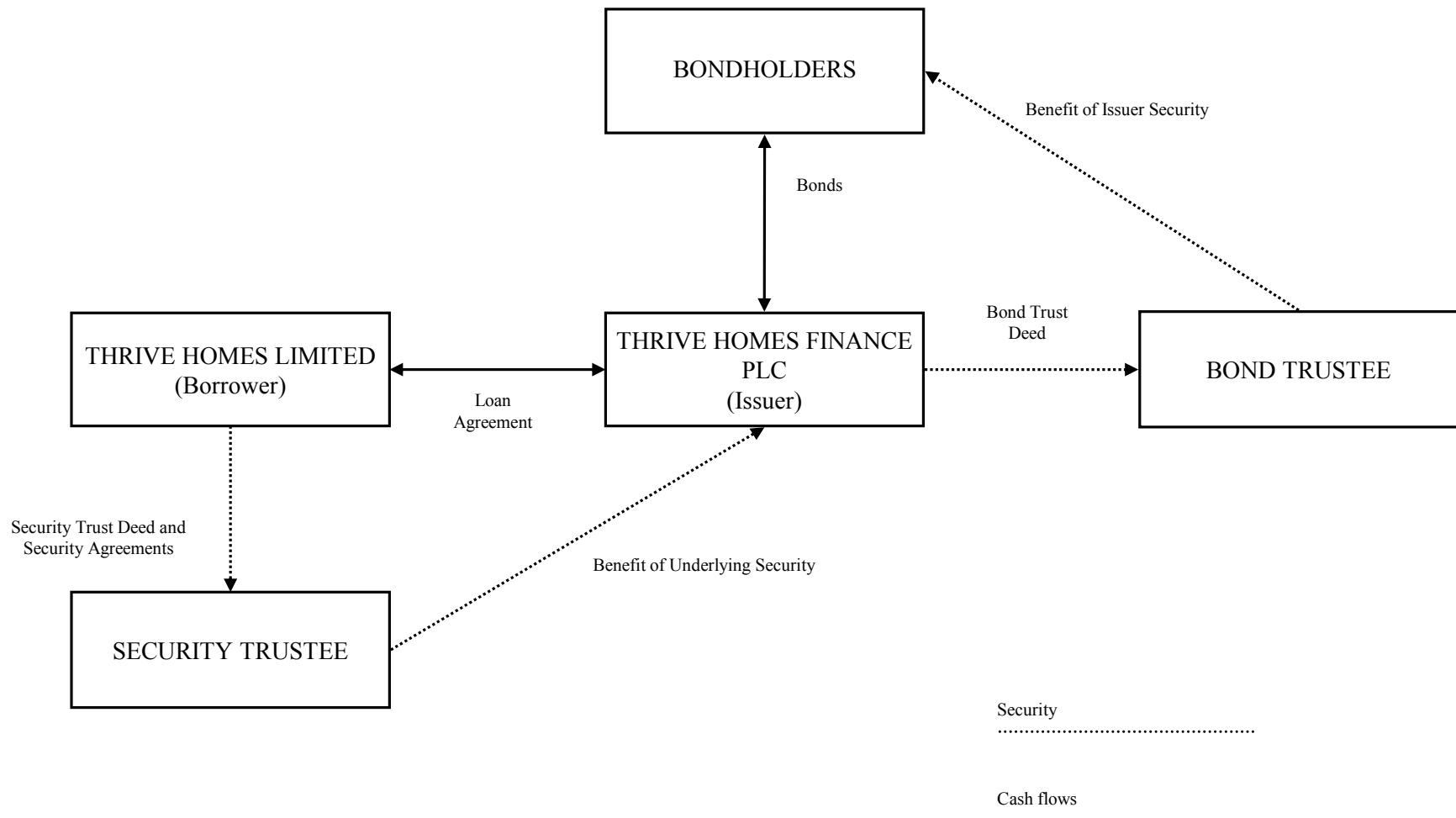
The Issuer has also covenanted to deliver to the Bond Trustee and, upon request by a Bondholder to the Issuer, to make available to any of the Bondholders, a copy of the Compliance Certificates received from the Borrower pursuant to the terms of the Loan Agreement and a copy of the consolidated annual audited financial statements of the Borrower following publication of the same. In addition to the rights of Bondholders to convene a meeting pursuant to Condition 17 (*Meetings of Bondholders, Modification and Waiver*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer and the Borrower Group.

In addition, the Issuer has covenanted that, for so long as any of the Bonds remain outstanding, it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreement, the Security Agreements or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

Taxation:	All payments in respect of the Bonds will be made without withholding or deduction for or on account of any taxes unless a tax deduction is required by law. In the event that any such withholding or deduction is required, the Issuer may at its option, but will not be obliged to, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. In the event that the Issuer does not opt to pay, or opts to pay and thereafter notifies the Bond Trustee and the Bondholders of its intention to cease paying, such additional amounts the Bonds shall be redeemed at their Outstanding Principal Amount, together with any accrued interest, in accordance with Condition 9.3 (<i>Early Redemption for Tax Reasons</i>).
Meetings of Bondholders:	The Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under " <i>Risk Factors</i> " below and include factors which may affect the Issuer's and/or the Borrower's ability to fulfil its obligations under the Bonds, the Loan Agreement and/or Security Agreements, respectively, factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the security for the Bonds and risks relating to the market generally.
	See " <i>Risk Factors</i> " below.
Rating:	It is expected that the Bonds will be rated "AA-" by S&P. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.
Listing and admission to trading:	Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.
Arranger:	Canaccord Genuity Limited
Principal Paying Agent:	The Bank of New York Mellon, London Branch

Account Bank:	The Bank of New York Mellon, London Branch
Custodian:	The Bank of New York Mellon, London Branch
Retained Bond Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee:	Prudential Trustee Company Limited
Security Trustee:	Prudential Trustee Company Limited
Borrower:	Thrive Homes Limited
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds in the United States and the United Kingdom, see " <i>Subscription and Sale</i> ".
Governing Law:	The Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

STRUCTURE DIAGRAM OF TRANSACTION



RISK FACTORS

The Issuer believes that the following factors (which include factors which may affect the ability of the Borrower to fulfil its obligations under the Loan Agreement) may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

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

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

Special Purpose Vehicle Issuer: The Issuer is a special purpose finance entity with no business operations other than the incurrence of financial indebtedness, including the issuance of the Bonds. As such the Issuer is entirely dependent upon receipt of funds received from the Borrower in order to fulfil its obligations under the Bonds.

Credit Risk: The Issuer, and therefore payments by the Issuer in respect of the Bonds, will be subject to the credit risk of the Borrower. The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from the Borrower in respect of the Loan Agreement. Delays in the receipt of payments due from the Borrower under the Loan Agreement could adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds.

Effect of Losses on Loan on Interest Payments and Repayments on the Bonds: There can be no assurance that the levels or timeliness of payments of collections received in respect of the Loan will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Bonds on each Interest Payment Date or any Instalment Redemption Date (including the Maturity Date). In addition, a default under the Loan Agreement could ultimately result in the enforcement of the Underlying Security. The proceeds of any such enforcement may be insufficient to cover the full amount due from the Borrower resulting in a shortfall in funds available to repay the Bonds.

Factors which may affect the Borrower's ability to fulfil its obligations under the Loan Agreement

Rental Income and Housing Benefit: A proportion of the rent received by the Borrower is derived from housing benefit payable by local authorities. If the Government were to reduce or cease to pay housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves. Payments of housing benefit by local authorities may be delayed as a result of, among other things, the need to establish a new claimant's entitlement thereto. The receipt of rental payments by the Borrower, as landlord, may be delayed by the failure of the claimant to regularly pay rent which is due in addition to the housing

benefit and/or, in circumstances where the housing benefit is not paid direct to the landlord, a failure to pass on the housing benefit payments to the landlord.

The Welfare Reform Act 2012, which received royal assent on 8th March, 2012, sets out significant changes in the provision of welfare benefits. Certain welfare benefits (and later Universal Credit) are capped at a maximum level of around £26,000 per year for couples and lone parents or £18,200 per year for single people without children as from mid-April 2013. The Government's updated impact assessment on the introduction of the benefit cap indicates that around 56,000 households will have their benefits cut by the new policy in 2013/2014 and 58,000 households will have their benefits cut by the new policy in 2014/2015.

New occupation size criteria apply to working age applicants' housing benefit claims relating to social housing as from 1st April, 2013. Initially the change is being implemented by an amendment to the existing Housing Benefit Regulations, but there are provisions with the same effect contained within the draft Universal Credit Regulations (and as such, no change to the operation of the occupation size criteria would occur if the Housing Benefit Regulations came into force as drafted).

The new arrangements allow each of certain defined categories of people (such defined categories being, (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child and (f) a non-resident overnight carer) to be entitled to one bedroom. Where a household has one extra bedroom, their housing benefit will be reduced by 14 per cent. Where there are two or more extra rooms the reduction will be 25 per cent. The Government's impact assessment published in mid-2012 indicated that around 660,000 claimants were expected to be affected by the new measure and some households are expected to go into arrears as a result of this reduction in housing benefit entitlement, which may have a knock-on effect on levels of rent arrears for Registered Providers of Social Housing.

Universal Credit is currently in an extended pathfinder stage. It also commenced its current rollout phase in October 2013 and this is expected to be completed in March 2014. It is a single means-tested benefit paid to those of working age (in and out of work) which includes an amount in respect of housing costs which replaces housing benefit. Currently it is possible for tenants to consent to their housing benefit being paid directly to their landlord and it has been acknowledged by the Government that some households may go into rent arrears as a consequence of the introduction of Universal Credit and the related plans to introduce direct payment of the housing element of Universal Credit to claimants as the default position.

In order to allay the fears of Registered Providers of Social Housing and their lenders, the Department of Work and Pensions (the **DWP**) has agreed to safeguard landlords' income by putting in place protection mechanisms to allow for the payment of rent direct to landlords if tenants are vulnerable or fall into arrears of rent above a certain level. The DWP has set up a support and exceptions working group to look at which vulnerable claimants will fall within the support group and will be assessing the results of the pilot projects to identify the approach to arrears, which could be based on the length of time for which arrears have been outstanding or the amount of arrears. Changes to the structure of the benefit system (including any system of monthly in arrear payments of the housing component of Universal Credit to tenants) may affect the ability of claimants of housing benefit to pay their rent and also the ability of the Borrower to meet its payment obligations under the Loan Agreement.

Whilst existing social tenancies and rent levels remain unchanged, the regulatory framework for social housing in England from April 2012 issued by the Homes and Communities Agency (**HCA**) introduced a new category of social housing rent which allows Registered Providers of Social Housing to charge rents of up to a maximum of 80 per cent. of the market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as there is a development programme in place with the HCA. This new rent and tenancy combination is known as Affordable Rent. There is a risk that those tenants on Affordable Rent will find it harder to pay their

rent and that this may have a corresponding effect on the ability of the Borrower to meet its payment obligations under the Loan Agreement on a timely basis.

As a result of the reforms proposed by the Government, certain rating agencies have published reports which comment on the likely effect. The reports highlight that changes to the sector and proposed changes to the benefits system are significant. These changes may increase the risks associated with an investment in the Bonds. However, it should be noted in this respect that S&P have issued a credit rating of AA- in respect of the Borrower and a credit rating of AA- in respect of the Bonds.

Welfare reform represents a change in the operating environment for the Borrower and potentially introduces several risks to its net income. These include potential increases in the amount of arrears and bad debts, increased rent collection times and an additional length of time to fill void properties where the under-occupation reform may impact.

The Borrower has the following mechanisms in place to mitigate these risks:

- there is a robust arrears recovery process in place with rent arrears equating to 1.5 per cent. of annual rent roll as at 31st March, 2013 and 2.1 per cent. of annual rent roll as at 31st December, 2013;
- the Borrower employs a team of dedicated tenancy sustainment and financial inclusion officers to provide appropriate financial guidance to tenants;
- all tenants have an existing payment relationship with the Borrower because the Borrower collects water rates from its tenants on behalf of the water companies;
- the Borrower has entered into dialogue with every tenant who was affected by the spare room subsidy changes and benefit cap and has thereby managed to minimise the impact of both. There are 170 tenants affected by the former and 7 tenants affected by the latter;
- 57 per cent. of existing tenants will not be affected by the welfare reforms in any event, as they are either not in receipt of housing benefit or are over the age threshold for the changes to apply;
- checks are made on all new tenants of affordable housing to ensure they meet affordability criteria; and
- the Borrower has made prudent assumptions as to the long term impact of the welfare reform in its financial plan.

Rental Growth Risk: Government regulations mean that rental income in England can be increased each year in April by reference to the Retail Price Index (**RPI**) for the September of the preceding year plus 0.5 per cent. plus £2 per week. In April 2011 the Government implemented plans to increase welfare benefits (including housing benefit) in line with the Consumer Price Index (**CPI**) rather than RPI. The CPI is typically lower than RPI and does not currently include housing costs.

On 26th June 2013 the Chancellor announced that social rents in England will increase in line with the CPI plus one per cent. from 2015 until 2025. This formula will replace the current formula of RPI plus 0.5 per cent plus £2. There is no certainty as to the likely permitted annual increase in rents after 2025. This future uncertainty in rental income increases post 2025 could affect the Borrower's ability to meet its payment obligations on a timely basis under the Loan Agreement and/or its other debt financing arrangements. This risk is mitigated by the fact that the Borrower has provided for CPI only increases post 2025 in its financial plan.

Housing Grant Risk: The Borrower receives grant funding from a variety of sources, including the HCA, the government housing and regeneration agency that provides funding for affordable housing development in England. Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that the HCA may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances, set out in the HCA regulatory framework, including but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development plans of the Borrower.

Since 2005, bids for social housing grants to supply new affordable housing have been accepted from unregistered bodies in addition to Registered Providers of Social Housing. This includes private developers and arm's length management organisations established by local authorities. One of the aims of the measure was to increase competition. In September 2008, as part of a package of measures announced to stimulate the housing market and deliver new social housing, the previous Government announced that local authorities who directly manage houses will also be invited to bid for grants.

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

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

The 2015-2018 Affordable Homes Programme (the **New Framework**) was launched in January 2014. The primary change brought about under the New Framework is that all of the available funding will not be allocated from the outset. Instead, up to 75 per cent. will be allocated, with the remainder being made available via on-going market engagement. This will allow bidders the opportunity to bid for the remaining funding for development opportunities as these arise during the programme, where those can deliver within the programme timescales. The increased competition and the increased need for bidders to provide evidence regarding timescale compliance is likely to result in a reduced overall amount of grant funding being allocated to Registered Providers of Social Housing between 2015 and 2018.

The reduced amount of grant available means the Borrower has, in theory, an increased exposure to rental income and housing benefit risk which could affect its ability to meet its payment obligations on a timely basis under the Loan Agreement. However, the Borrower has limited exposure to grant funding – the only significant grant on its balance sheet relates to 70 units that it acquired from another Registered Provider in 2013 and its financial plan does not include grant reliance. Further, the Borrower's current 150 unit (£30 million) development programme in its financial plan does not rely on grant funding at all.

Regulatory Risk: The Housing and Regeneration Act 2008 as amended by the Localism Act 2011 (the **Act**) makes provision for the regulation of social housing provision in England.

Pursuant to the Act, the HCA, acting through a regulatory committee, acts as the regulator of social housing (the **Regulator**). The HCA exercises its functions as Regulator acting through a separate committee established to undertake this regulatory role. This arrangement came into force on 1st April, 2012. The statutory powers available to the Regulator are largely unchanged from those previously in place between April 2010 and April 2012, during which time the Tenant Services Authority (TSA) acted as the regulator of Registered Providers of Social Housing. The Regulator continues to provide economic regulation for Registered Providers of Social Housing in order to ensure they are financially viable and well governed and to support the confidence of private lenders to provide funds at competitive rates.

The Regulator regulates Registered Providers of Social Housing in England in accordance with the publication entitled "The regulatory framework for social housing in England from April 2012" (the **Regulatory Framework**), setting out the standards which apply to Registered Providers from 1st April, 2012. The standards are: "Tenant Involvement and Empowerment", "Home standard", "Neighbourhood and Community", "Value for Money", "Governance and Financial Viability" and the "Rent standard". Registered Providers of Social Housing are expected to comply with the standards, although the Regulator's approach is that providers should have freedom to enable them to innovate in the best interests of their tenants.

The enforcement by the Regulator of the standards other than those relating to governance and financial viability, rent and value for money is restricted to cases in which there is, or there is a risk of, serious detriment to tenants. The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

On 9th April, 2013 the Regulator published a discussion paper entitled "Protecting social housing assets in a more diverse sector" (the **Discussion Paper**), as part of a consultation regarding proposed changes to the way in which the Regulator regulates Registered Providers of Social Housing. The Discussion Paper set out certain proposals, being: for the Regulatory Framework to address the ring-fencing of the social housing businesses of Registered Providers of Social Housing from other businesses carried on by them or by other members of their corporate groups; to require Registered Providers of Social Housing to establish registers of information relating to their social housing businesses; and to restrict the ability of Registered Providers of Social Housing which are registered as profit-making organisations from applying profits arising on the disposal of social housing assets otherwise than for social housing purposes.

Responses to the Discussion Paper were invited up to 4th June, 2013, and a summary of responses received was published in October 2013. Further consultation is expected to follow before any changes are made. The responses were broadly supportive of the second and third categories of proposal but the ring-fencing proposals were less enthusiastically received. Over the coming months the Regulator will continue to work with key stakeholders to continue to develop policy and practicalities on how the Regulatory Framework is amended.

In January 2014 the HCA issued an update publication entitled "Regulating the Standards 2014". This paper states that, in the longer term, the Regulator intends to revise the Regulatory Framework to support the protection of social housing assets and a statutory consultation will be published in 2014. It also states that the Regulator has already begun to make changes to its operational approach in order to strengthen its ability to regulate an increasingly diverse and complex sector.

The nature and extent of regulation could therefore change in the future and expose the Borrower to greater risk if there is a diversification of its business.

Market Related Risk: The Borrower's financial plan does not include market rented units, nor does its development plan rely on market sales or shared ownership units. Nevertheless, there are market risks which may impact upon both the rental market and the development of residential properties. These

include the risk of changes to Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits. Further, the maintenance of existing properties, development of existing sites and acquisition of additional sites may be subject to the availability of finance facilities. The costs of facilities, interest rates and inflation may also have an effect.

The latest figures from the Nationwide House Price Index show that there has been little change in the generally weaker buyer demand for the UK housing market with the value of a typical UK property increasing by 1.4 per cent. on a seasonally adjusted basis month on month for December 2013. The overall trend does not indicate any significant improvement in housing market conditions. On an annual basis, average house prices have increased by 8.4 per cent., when compared to the same figures for December 2012. The figures seem to indicate that the property market remains relatively fragile.

Among other things, these market risks may impact upon the expenses incurred by the Borrower associated with existing residential properties, rental income produced by these properties, the value of its existing investments, its ability to develop land that it has acquired and its ability to acquire additional sites. This could, in turn, impact upon the Borrower's cash flow and its ability to satisfy any covenants which it is required to maintain pursuant to the terms of any existing facility arrangements or the Loan Agreement.

The risks associated with maintenance costs are mitigated in part by the fact that the Borrower operates an in-house maintenance function and is a member of a joint venture social enterprise with Watford Community Housing Trust called Jobs at Home Limited (**JHL**). JHL is a private company limited by guarantee whereby the liability of each member is limited to £1. JHL was established as a cost sharing group to provide repairs and maintenance services to its members such that charges for the supply of services are exempt from VAT. JHL only recovers each member's individual share of costs. JHL has a business plan in place which demonstrates that it incurred early losses due to start-up and mobilisation costs, but that it is expecting to recoup these losses by April 2014.

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

A programme called "Thrive Works" is due to be launched during 2014, which will bring together a number of business improvement activities aimed at improving the way the Borrower delivers service through more effective utilisation of technology.

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

Legal and Compliance Risk: The Borrower knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. The Borrower is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws. If any of this were to occur in the future, this could have an adverse impact on the Borrower's results of its operations.

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

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

Permitted Reorganisation: The terms and conditions of the Loan Agreement permit the Borrower to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change.

Pensions Risk: The Borrower participates in the Local Government Pension Scheme (**LGPS**) administered by the Hertfordshire County Council Pension Fund (**HCCPF**). The Borrower also participates in a defined contribution stakeholder scheme, administered by Scottish Life, the assets of which are held separately from those of the Borrower.

HCCPF

As at 31st March, 2013 the Borrower had 36 active members, 35 deferred and 23 pensioner members in the HCCPF. Since 31st March, 2013 the number of active members the Borrower has in the scheme has reduced to 32 as at 27th January, 2014. It is closed to new members. The Borrower pays an employer contribution rate of 16.9 per cent. of the pensionable salary of its active members.

The contributions paid to HCCPF by the Borrower in the accounting period ending 31st March, 2013 were £207,000 in respect of employer contributions. The deficit of the Borrower in HCCPF assessed on a FRS17 basis rose from £392,000 to £1,048,000 in the financial year ended 31st March, 2013.

The HCCPF is also under a statutory obligation to carry out triennial valuations applying such assumptions to the scheme and the Borrower as considered appropriate by the actuary to HCCPF. The purpose of the recent triennial valuation was to calculate the Borrower's funding position and its employer contributions to the fund from 1st April, 2014 to 31st March, 2017. The draft triennial valuation results for the HCCPF as a whole were positive with an increase in the funding level from 74 per cent. in 2010 to 84 per cent. in 2013. In relation to the Borrower, the triennial valuation results show that as at 31st March, 2013 its participation in the HCCPF is 110 per cent. funded with a surplus of £810,000, which is an increase from 2010 when its participation was 108 per cent. funded with a surplus of £505,000. The results also show that the Borrower's employer contribution rates for the next 3 years will remain unchanged at 16.9 per cent.

Scottish Life DC Scheme

The contributions paid to Scottish Life by the Borrower in the accounting period ending 31st March, 2013 were £297,000 in respect of employer contributions.

General points

Certain forms of re-structuring of the Borrower may result in circumstances in which its liabilities to HCCPF have to be met. For example, a transfer of engagements or a transfer of all active members under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of its liabilities to HCCPF. However, the Borrower always carefully considers the pension implications of restructuring proposals and wherever possible ensures that such restructurings are organised to avoid material pension liabilities crystallising.

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

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

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

Redemption prior to maturity: In the event that the Bonds become repayable prior to maturity either following the Loan becoming repayable as a result of a Borrower Default (which includes, *inter alia*, failure by the Borrower to make payments of interest under the Loan Agreement) or an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) or due to taxation (pursuant to Condition 9.3 (*Early Redemption for Tax Reasons*)), the Bonds will be redeemed in full at their Outstanding Principal Amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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

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

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

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

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

administration thereof, or to the published practice of HM Revenue & Customs as applied in the United Kingdom after the date of this Prospectus.

European Monetary Union: It is possible that, prior to the repayment in full of the Bonds, the United Kingdom may become a participating member state in the European Economic and Monetary Union and that the Euro will become the lawful currency of the United Kingdom. The introduction of the Euro could be accompanied by a volatile exchange rate and/or interest rate environment which could adversely affect holders of the Bonds. It cannot be said with certainty what effect the adoption of the Euro by the United Kingdom (if it occurs) will have on the holders of the Bonds.

Potential Conflicts of Interest: Each of the Transaction Parties (other than the Issuer) and their affiliates in the course of each of their respective businesses may provide services to other Transaction Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Transaction Parties and their affiliates or between such Transaction Parties and their affiliates and such third parties. Each of the Transaction Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Transaction Party.

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

The Loan Agreement requires that if any withholding or deduction is required by law to be made by the Borrower thereunder, the amount of the payment due from the Borrower shall be increased to an amount which (after making the tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

For a description of the current United Kingdom law and practice relating to withholding tax treatment of the Bonds, see below in "*Taxation*".

EU Savings Directive: Under EC Council Directive 2003/48/EC (the **Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1st January, 2015, in favour of automatic information exchange under the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Exchange rate risks and exchange controls: The Issuer will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Sterling would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legal investment considerations may restrict certain investments: The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Risks Relating to the Security of the Bonds

Considerations relating to the Issuer Security and the Underlying Security: The Bonds will be secured by the Issuer Security granted in favour of the Bond Trustee for the benefit of itself, the Bondholders and the other Secured Parties. Such Issuer Security will include security over the Loan Agreement, the Security Trust Deed and the Security Agreements. The Underlying Security created pursuant to the Security Trust Deed and the Security Agreements includes first legal mortgages, first fixed charges and assignments over the property and rights set out in the relevant Security Agreement given by the Borrower in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer.

The validity of any security given by the Borrower in connection with additions and substitutions of Charged Properties may depend on the solvency of the Borrower at the time of the grant.

Environmental Considerations: Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Borrower may therefore be liable for the entire amount of the clean-up and redemption costs for a contaminated site regardless of whether the contamination was caused by it or not. These costs may be significant and may affect the ability of the Borrower to meet its payment obligations under the Loan Agreement.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at a Charged Property, may adversely affect the market value of the Charged Property, as well as the Borrower's ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on the Borrower could also affect the ability of the Borrower to meet its payment obligations under the Loan Agreement.

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

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

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which, other than with respect to any investment in money market funds or deposits, includes a requirement that the investments have a maturity date which is no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 24th March, 2051), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the Issuer Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to the Borrower pursuant to the Loan Agreement or to fund redemptions of the Bonds in accordance with the Conditions or (b) following the enforcement of the Issuer Security, to make payments in accordance with the Post-enforcement Priority of Payment, in either case at a time when the disposal proceeds of such Permitted Investments is less than the price paid by the Issuer upon the acquisition thereof.

Prior to the enforcement of the Issuer Security, any losses realised by the Issuer in respect of a sale of Permitted Investments purchased with Retained Proceeds is passed on to the Borrower pursuant to the terms of the Loan Agreement as a result of (i) the Issuer's obligation to fund a nominal amount of an advance being such that it may be satisfied by funding such advance at a discount in proportion to any such losses and (ii) the Borrower's obligation to make further payments to the Issuer in respect of any prepayment of the loan in full to enable the Issuer to fund any shortfall on a redemption of the Bonds. However, following the enforcement of the Issuer Security, any losses in respect of the Permitted Investments will reduce the amounts available to the Issuer to satisfy its payment obligations in respect of the Bonds. For the purpose of calculating the Borrower's compliance with the Asset Cover Test, the value of such Permitted Investments will be the purchase price thereof and the Borrower shall not be required to monitor the market value of such Permitted Investments. Consequently, the value attributed to the Permitted Investments for this purpose may be more than the realisable value from time to time.

In the event that the enforcement of the Issuer Security takes place prior to the Initial Properties and the Additional Properties being charged, with an aggregate Minimum Value equal to the Outstanding Principal Amount of the Bonds, and/or at a time when the Permitted Investments have been acquired with the Charged Cash or otherwise charged by the Borrower as security, the value of the proceeds of enforcement of the Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the Bonds in full.

The Issuer's ability to meet its obligations under the Bonds after enforcement under the Loan: Following default by the Borrower, the Security Trustee may enforce the Underlying Security and appoint a Receiver pursuant to its powers under the Security Trust Deed.

The Issuer's ability to continue to pay principal and interest on the Bonds following default by the Borrower under the Loan is dependent upon the ability of the Issuer to receive from the Security Trustee pursuant to the collection of rental income or a disposal of the Underlying Security, sufficient funds to make such payment.

Fixed charges may take effect under English law as floating charges: Pursuant to the Bond Trust Deed, the Issuer has purported to grant fixed charges over, amongst other things, all rights and benefits under the Transaction Account, the Ongoing Cash Security Account and the Initial Cash Security Account. The law of England and Wales relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than assignment of security) may take effect under English law only as floating charges if, for example, it is determined that the Bond Trustee does not exert sufficient control over the charged assets for the security to be said to "fix" over those assets. If the charges take effect as floating charges instead of fixed charges, then the claims of the Bond Trustee will be subject to claims which are given priority over a floating charge by law, including, amongst other things, prior charges, certain subsequent charges, the expenses of any winding up or administration and the claims of preferential creditors.

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

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

Moratorium: In order to protect the interest of tenants and to preserve the housing stock of a Registered Provider of Social Housing within the social housing sector and within the regulatory regime, a 28 working day moratorium on the disposal of land (including the enforcement of any security) by an insolvent non-profit Registered Provider of Social Housing will apply, upon certain steps being taken in relation to that provider such as presenting a winding up petition. The Regulator will then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The moratorium procedure may adversely affect the Issuer's ability to enforce its security over the Charged Properties, as the procedure stipulates actions that must be taken by a secured creditor prior to that secured creditor being able to enforce its security and gives powers to the Regulator in respect of certain secured assets. This, in turn, could affect the Bond Trustee's ability to enforce its security against the Issuer under the Bond Trust Deed.

Risks Relating to the Market Generally

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

Global economic disruption: In addition, Bondholders should be aware of the prevailing and widely reported global credit market conditions (which continue to an extent at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Bonds, concerns over the liquidity of major banks and building societies and the consequent effects on the general economy and the housing market. The Issuer cannot predict when these circumstances will change and, if and when they do, whether conditions of general market illiquidity for the Bonds and instruments similar to the Bonds will be available in the future.

Credit ratings may not reflect all risks: It is expected that the Bonds will be rated "AA-" by S&P. This rating may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

CONDITIONS OF THE BONDS

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

The £125,000,000 4.68 per cent. Secured Bonds due 2051 (the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Bonds) of Thrive Homes Finance plc (the **Issuer**) are constituted by a Bond Trust Deed (as modified and/or amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 24th March, 2014 and made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**), the holders of the principal receipts appertaining to the Bonds (the **Receiptholders** and **Receipts** respectively) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Bonds have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 24th March, 2014 and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Agency Agreement, the Loan Agreement, the Security Agreements and the Security Trust Deed are available for inspection during normal business hours at the registered office for the time being of the Bond Trustee being at the date of the issue of the Bonds at Laurence Pountney Hill, London EC4R 0HH and at the specified office of each of the Paying Agents. The Bondholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Bond Trust Deed, which includes the form of the Bonds.

1. DEFINITIONS

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

In these Conditions:

Account Agreement means the Account Agreement dated 24th March, 2014 and made between the Issuer, the Bond Trustee and the Account Bank, as amended and/or supplemented and/or restated from time to time;

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

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

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

Approved Valuer has the meaning given to it in the Loan Agreement

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

Bondholder Put Option has the meaning given to it in Condition 9.5 (*Bondholder Put Option*);

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

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond, Receipt or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond, Receipt or Coupon; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Day (as defined in Condition 8.5 (*Payment Day*));

Borrower means Thrive Homes Limited;

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

Borrower Group means the Borrower and any other present or future, direct or indirect, subsidiaries of the Borrower (which includes, for the avoidance of doubt, any entity with which any Borrower may merge or be consolidated with at any time including as a result of a Permitted Reorganisation);

Business Day means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in London;

Cancelled Retained Proceeds has the meaning given to it in the Loan Agreement;

Charged Cash means, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Ongoing Cash Security Account and, to the extent invested in Permitted Investments in accordance with the Custody Agreement, such Permitted Investments and any income received by the Issuer in respect of such Permitted Investments, provided however that, for the purpose of determining the compliance of the Borrower with the Asset Cover Test, the value to be attributed to such Permitted Investments shall be the purchase price thereof;

Charitable Group Member means a charitable member of the Borrower Group which is connected with the Borrower for the purposes of section 939G of the Corporation Tax Act 2010;

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

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

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

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

Custody Agreement means the Custody Agreement dated 24th March, 2014 and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time;

Existing Fixed Charge means the fixed charge dated 19th March, 2008 and made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement;

Existing Mortgage Deed means the mortgage deed dated 19th March, 2008 and made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement;

Fixed Charges means the Existing Fixed Charge and any additional fixed charge entered into between the Borrower and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Borrower provides security in respect of the Borrower's obligations under the Loan Agreement;

Finance Documents means:

- (a) the Loan Agreement;
- (b) each Security Document; and
- (c) any other document designated as such by the Issuer and the Borrower;

Fitch means Fitch Ratings Ltd or any successor thereto;

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

Instalment Redemption Date has the meaning given to it in Condition 9.1 (*Redemption in Instalments*);

Issue Date means 24th March, 2014;

Issuer Charged Property has the meaning given to it in Condition 4 (*Security*);

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

Loan means the loan made by the Issuer to the Borrower pursuant to the terms of the Loan Agreement;

Loan Agreement means the Bond Loan Agreement dated on or about the Issue Date and made between the Issuer, the Borrower and the Security Trustee;

Loan Payment Day means a day on which principal or interest in respect of the Loan is due and payable by the Borrower to the Issuer in accordance with the terms of the Loan Agreement;

Maturity Date means 24th March, 2051, being the final Instalment Redemption Date;

Moody's means Moody's Investors Service Limited or any successor thereto;

Mortgage Deeds means the Existing Mortgage Deed and any additional mortgage deed entered into between the Borrower and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Borrower provides security in respect of the Borrower's obligations under the Loan Agreement;

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

Outstanding Principal Amount means, in respect of each Bond, its nominal amount as reduced from time to time pursuant to Condition 9.1 (*Redemption in Instalments*);

Permitted Investment Profit means, in respect of any sale of Permitted Investments, the amount of any net profits or gains arising from such sale which are within the charge to corporation tax (if any);

Permitted Investments means one or more of the following obligations or securities (including, without limitation, any investments for which the Custodian or an affiliate provides services):

- (a) deposits with any United Kingdom bank or building society subject to such bank or building society having long term senior unsecured debt credit ratings of not less than "A" from S&P, "A" from Fitch and "A2" from Moody's;
- (b) deposits with any non-United Kingdom bank subject to such bank having long term senior unsecured debt credit ratings of not less than "AA" from S&P and "Aa2" from Moody's;
- (c) full recourse debt instruments with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 24th March, 2051 that are issued by EU credit institutions having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's that are fully secured or "covered" by a pool of on-balance sheet collateral;
- (d) securities with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 24th March, 2051 that are issued by supranational agencies having long term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's;
- (e) money market funds having long term senior unsecured debt credit ratings of not less than "AAAm" from S&P, "Aaa-mf" from Moody's or "AAAmmf" from Fitch; and
- (f) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 24th March, 2051,

provided that (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in the case of (a) to (e), no more than £10,000,000 shall be deposited with any one institution or invested in any one security;

Permitted Reorganisation means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of the Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Industrial and Provident Societies Act 1965) made between the Borrower (**Party A**) and any other entity (**Party B**) provided that (i) any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Industrial & Provident Societies Act 1965; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee;

Portfolio Interest Cover Test has the meaning given to it in the Loan Agreement;

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

Put Option Date has the meaning given to it in Condition 9.5 (*Bondholder Put Option*);

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

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

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

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

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 24th March, 2014 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

Retained Bond Premium Amount means, in respect of any sale by the Issuer of Retained Bonds, the amount of any net profits or gains from such sale that are within the charge to corporation tax (if any);

Retained Bonds means £55,000,000 in nominal amount of the Bonds purchased by the Issuer on the Issue Date;

Retained Proceeds means, at any time, (a) an amount of the net issue proceeds of the Bonds (other than the Retained Bonds) which have not been advanced to the Borrower pursuant to the Loan Agreement at such time (if any) plus (b) an amount of the net sale proceeds of the Retained Bonds (less any Retained Bond Premium Amount) which are not advanced to the Borrower pursuant to the Loan Agreement immediately following receipt thereof by the Issuer and have not subsequently been advanced to the Borrower (if any);

Secured Parties means the Bond Trustee (for itself and on behalf of the Bondholders, the Receiptholders and Couponholders), the Principal Paying Agent, the other Paying Agents, the Account Bank, the Custodian and the Retained Bond Custodian;

Security Agreements means the Fixed Charges and the Mortgage Deeds;

Security Documents means (a) the Security Agreements, (b) the Security Trust Deed and (c) any other document creating, evidencing or granting any guarantee or security in support of the obligations of the Borrower under the Finance Documents;

Security Trust Deed means the Security Trust Deed dated 19th March, 2008 between, *inter alios*, the Borrower and the Security Trustee, as amended by the Supplemental Deed and as further amended and/or supplemented and/or restated from time to time;

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

Supplemental Deed means the Supplemental Deed dated 24th March, 2014 between the Borrower and the Security Trustee;

S&P means Standard & Poor's Ratings Services or any successor thereto;

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

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

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

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

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

Undrawn Commitment has the meaning given to it in the Loan Agreement; and

Valuation has the meaning given to it in the Loan Agreement.

2. FORM, DENOMINATION AND TITLE

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

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

3. STATUS

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

4. SECURITY

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

- (a) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreement, the Security Trust Deed, the Security Agreements, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent they relate to the Bonds;
- (b) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

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

5. ORDER OF PAYMENTS

5.1 Pre-enforcement

Prior to the enforcement of the Issuer Security, the Issuer shall apply the monies standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Bonds in the following order of priority (the **Pre-enforcement Priority of Payment**):

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);

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

5.2 Post-enforcement

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

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

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

6. COVENANTS

6.1 General Covenants

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

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

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

6.2 Information Covenants

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

- (a) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the Compliance Certificates promptly upon receipt of the same from the Borrower pursuant to the terms of the Loan Agreement;
- (b) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the consolidated annual audited financial statements of the Borrower promptly upon publication of the same by the Borrower; and
- (c) at the request of Bondholders holding not less than 33 per cent. in nominal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Borrower Group, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6.2(c) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 15 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Borrower Group raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.2(c) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*).

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

For so long as any of the Bonds remain outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreement, the Security Agreements or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

7. INTEREST

7.1 Interest Rate and Interest Payment Dates

The Bonds bear interest on the Outstanding Principal Amount from (and including) 24th March, 2014 at the rate of 4.68 per cent. per annum, payable semi-annually in arrear on 24th March and 24th September in each year (each, an **Interest Payment Date**).

7.2 Interest Accrual

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

7.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full half year, it shall be calculated on the basis of (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2, and multiplying this by the rate of interest specified in Condition 7.1 above and the Outstanding Principal Amount of the Bonds.

8. PAYMENTS

8.1 Payments in respect of Bonds, Receipts and Coupons

Subject as follows, payments of principal and interest in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Bond.

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

Payments of instalments of principal on an Instalment Payment Date (other than the Instalment Payment Date falling on the Maturity Date) will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Receipt, in each case at the specified office outside the United States of any of the Paying Agents. Each Receipt must be presented for payment together with the Bond to which it appertains. Receipts presented without the Bond to which they appertain do not constitute valid obligations of the Issuer.

8.2 Method of Payment

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

8.3 Missing Unmatured Receipts or Coupons

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

8.4 Payments subject to Applicable Laws

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

8.5 Payment Day

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

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

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

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

8.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the

Bond Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

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

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

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

8.7 Interpretation of principal and interest

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

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

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

9. REDEMPTION AND PURCHASE

9.1 Redemption in Instalments

Unless previously redeemed, or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed in four equal instalments (each a **Redemption Instalment**) of £250 per £1,000 in original nominal amount on the Interest Payment Dates falling on 24th March, 2039, 24th March, 2043, 24th March, 2047 and the Maturity Date (each an **Instalment Redemption Date**).

9.2 Early Redemption

If, in accordance with the Loan Agreement, the Borrower elects to prepay the Loan in whole or in part prior to the repayment date specified in the Loan Agreement, then the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate Outstanding Principal Amount equal to the nominal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by the Borrower under the Loan Agreement (the **Loan Prepayment Date**).

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

- (a) their Outstanding Principal Amount; and
- (b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the Outstanding Principal Amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.50 per cent.,

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

For the purposes of this Condition:

Benchmark Gilt means the 3½% Treasury Gilt 2044 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

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

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

9.3 Early Redemption for Tax Reasons

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Bond Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Bondholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Bonds in whole, but not in part, at their Outstanding Principal Amount, plus accrued interest to (but

excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Bonds prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

9.4 Mandatory Early Redemption

If the Loan becomes repayable as a result of a Borrower Default then the Issuer shall redeem the Bonds in full at the Outstanding Principal Amount, plus accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on the date which is two Business Days after the Loan Repayment Date.

9.5 Bondholder Put Option

On the Put Option Date, the Issuer shall procure that a member of the Borrower Group purchases all Bonds of each Bondholder which has exercised the Bondholder Put Option at their Outstanding Principal Amount plus an amount equal to accrued interest to (but excluding) the Put Option Date.

The Issuer shall notify the Bondholders in accordance with Condition 15 (*Notices*) promptly upon the Borrower ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the **Bondholder Put Option**), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Borrower Group purchases on the day falling 45 days after the date on which the Issuer gave its notice specified above (the **Put Option Date**) all of the Bondholder's remaining Bonds.

9.6 Notice of Early Redemption

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

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

9.7 Calculations

Each calculation, by or on behalf of the Issuer, for the purposes of this Condition 9 shall, in the absence of manifest error, be final and binding on all persons. If the Issuer does not at any time for any reason calculate amounts referred to in this Condition 9, such amounts may be calculated by the Bond Trustee, or an agent appointed (at the expense of the Issuer) by the

Bond Trustee for this purpose, (without any liability accruing to the Bond Trustee as a result) based on information supplied to it by the Issuer and each such calculation shall be deemed to have been made by the Issuer.

9.8 Purchase of Bonds by the Borrower or members of the Borrower Group

The Borrower and any other member of the Borrower Group may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase or following any purchase of any Bonds in accordance with Condition 9.5 (*Bondholder Put Option*) pursuant to the exercise of the Bondholder Put Option by one or more Bondholders, the Borrower or such member of the Borrower Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the Outstanding Principal Amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement (but, for the avoidance of doubt, without triggering a redemption under Condition 9.2 (*Early Redemption*)) or, to the extent that the Loan is not then outstanding, an amount of the Undrawn Commitment equal to the Outstanding Balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of the Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to the Borrower or such member of the Borrower Group, as the case may be.

9.9 Purchase of Bonds by the Issuer

The Issuer shall purchase the Retained Bonds on 24th March, 2014 and may at any time purchase Bonds in the open market or otherwise at any price.

9.10 Cancellation of purchased or redeemed Bonds

All Bonds redeemed by the Issuer pursuant to Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.8 (*Purchase of Bonds by the Borrower or members of the Borrower Group*) shall be cancelled and may not be issued or resold.

The Issuer (a) may cancel any Retained Bonds held by it or on its behalf following a request by the Borrower, pursuant to the Loan Agreement, to cancel a corresponding amount of the Undrawn Commitment; (b) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed on the Maturity Date; and (ii) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*), Condition 12 (*Events of Default and Enforcement*) or Condition 9.4 (*Mandatory Early Redemption*); and (c) may cancel any Bonds (other than Retained Bonds) held by it or on its behalf at any time at its discretion.

10. TAXATION

10.1 Payments without withholding

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

10.2 No obligation to pay additional amounts

Subject as follows, neither the Issuer, the Bond Trustee nor any Paying Agent shall be obliged to pay any additional amounts to the Bondholders, Receiptholders or Couponholders as a result of any withholding or deduction made in accordance with Condition 10.1 (*Payments without withholding*).

Notwithstanding the foregoing, in the event that the Issuer would, on the next Interest Payment Date, be required to make a withholding or deduction in respect of tax (other than in respect of a Bondholder Specific Withholding), the Issuer may, provided that it has given notice to the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to do so prior to such Interest Payment Date, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. If at any time the Issuer intends to cease paying such additional amounts it may do so by giving notice to the Bondholders and the Bond Trustee of its intention to do so with effect from the next Interest Payment Date.

11. PRESCRIPTION

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

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

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

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

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

continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or

- (c) (A) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £3,000,000 (or such amount of £3,000,000 as increased in proportion to the United Kingdom General Index of Retail Prices as issued by the Office for National Statistics (January 1987 = 100) (the **RPI Index**) on and with effect from 24th March, 2015 and at intervals of 12 months thereafter calculated by comparing the RPI Index published on or most recently before the Issue Date with the RPI Index published on or most recently before the 24th March in question, subject to a maximum amount of £10,000,000) or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, substantially all of its business, save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (f) if the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's undertaking or assets and (B) in any such case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors

generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(i) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Loan Agreement.

12.2 Enforcement

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Receipts, the Coupons and/or any of the other Transaction Documents or otherwise, but it shall not be bound to take any such proceedings or other steps or any other action unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fourth in Outstanding Principal Amount of the Bonds then outstanding and (ii) it shall have been secured and/or indemnified and/or pre-funded to its satisfaction.

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

No Bondholder, Receiptholder, Couponholder or any Secured Party (other than the Bond Trustee) shall be entitled (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Receipts, the Coupons or any of the other Transaction Documents or (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

13. REPLACEMENT OF BONDS, RECEIPTS, COUPONS AND TALONS

Should any Bond, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (subject to all applicable laws and the requirements of the UK Listing Authority or the London Stock Exchange) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to

(and including) the final date for the payment of interest due in respect of the Bond to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

15. NOTICES

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

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

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

16. SUBSTITUTION

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

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

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

17. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Receipts, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in Outstanding Principal Amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Borrower Group, which shall be requested in accordance with, and shall be subject to,

Condition 6.2(c) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. of the Outstanding Principal Amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the Outstanding Principal Amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of payment of any instalment of principal of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds, the Receipts or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

17.2 Modification, Waiver, Authorisation and Determination

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

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer, for so long as it holds any Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual

Bondholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders, Receiptholders or Couponholders.

18. INDEMNIFICATION AND PROTECTION OF THE BOND TRUSTEE AND BOND TRUSTEE CONTRACTING WITH THE ISSUER

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders, the Receiptholders and the Couponholders, including (i) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Bond Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Issuer Charged Property, from any obligation to insure all or any part of the Issuer Charged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or other arrangement with the Issuer and/or any other Transaction Party or any person or body corporate associated with the Issuer and/or any Transaction Party and (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by, or relating to, the Issuer and/or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Transaction Party or any such person or body corporate so associated.

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

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

19. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Bondholders, the Receiptholders or the Couponholders to create and issue further bonds having terms and conditions (and backed by the same assets) the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall

be consolidated and form a single series with the outstanding Bonds. Any further bonds so created and issued shall be constituted by a trust deed supplemental to the Bond Trust Deed.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21. GOVERNING LAW

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

22. SUBMISSION TO JURISDICTION

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

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

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

Form of the Bonds

Form, Exchange and Payments

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

The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Bondholders should note that the European Central Bank has applied a temporary extension of Eurosystem eligibility to Sterling denominated securities, the effective date for this temporary extension being 9th November, 2012. However, should this extension cease at any time during the life of the Bonds, the Bonds will not be in a form which can be recognised as eligible collateral.

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

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

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

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

The Global Bonds will be exchangeable (free of charge), in whole but not in part, for definitive Bonds with principal receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous

period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the relevant Global Bond in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Legend concerning United States persons

The following legend will appear on all Bonds, principal receipts and interest coupons relating to the Bonds:

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

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

Summary of Provisions relating to the Bonds while in Global Form

Notices

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

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

Accountholders

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

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

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

Prescription

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

Instalment Redemption and Cancellation

Reduction of the Outstanding Principal Amount of any Global Bond following its redemption in one or more instalments, and cancellation of any Bond represented by a Global Bond and required by the Conditions of the Bonds to be cancelled following its final redemption or purchase will be effected by entry in the records of Euroclear or Clearstream, Luxembourg, as the case may be.

Bondholder Put Option

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Bondholders provided for in Condition 9.5 (*Bondholder Put Option*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Principal Paying Agent by electronic means) of the exercise of such option and at the same time presenting or procuring the presentation of the relevant Global Bond to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

Partial Redemption

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9.6 (*Notice of Early Redemption*) in the event that the Bonds are to be redeemed in part pursuant to Condition 9.2 (*Early Redemption*). In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption.

USE OF PROCEEDS

Subject as set out below, the net proceeds from the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer) will be advanced by the Issuer to the Borrower pursuant to the Loan Agreement to be applied in the achievement of the Borrower's charitable objects (including, for the avoidance of doubt, the repayment of any existing indebtedness of the Borrower and any other amounts due and payable thereunder).

For so long as insufficient security has been granted by the Borrower in favour of the Issuer to permit the drawing of the Funded Commitment in full, the amount of the Funded Commitment which remains undrawn (the **Retained Proceeds**) shall be retained in a charged account of the Issuer in accordance with the terms of the Account Agreement and the Custody Agreement (and may be invested in Permitted Investments). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount)) may be advanced to the Borrower at a later date pursuant to the Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee and allocated as Designated Properties for the benefit of the Issuer. In addition, in the event that any losses are made in respect of any Retained Proceeds which have been invested in Permitted Investments, each drawing to be made by the Issuer to the Borrower pursuant to the Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in the Loan Agreement).

DESCRIPTION OF THE LOAN AGREEMENT

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

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

Facility

Subject to the provisions of the bond loan agreement (the **Loan Agreement**) dated on or around the Issue Date between the Issuer, the Borrower and the Security Trustee, the Issuer shall commit to make a loan to the Borrower in the nominal amount of £125,000,000 (the **Original Commitment** and, together with any further commitments, the **Commitment**). The **Loan** is the nominal amount of the Commitment that has been advanced to the Borrower or the outstanding balance thereof.

The Commitment may be drawn in one or more drawings at any time prior to the date falling four Business Days prior to the initial Instalment Redemption Date, and the maximum nominal amount of each drawing shall be an amount which corresponds to the Minimum Value of the Initial Properties and any Additional Properties which have, on or before the date of such drawing, been charged in favour of the Security Trustee, for the benefit of the Issuer, less such amount of the Commitment which has previously been drawn. Any amount of the Commitment which has not been drawn prior to the date falling four Business Days prior to the initial Instalment Redemption Date shall be cancelled and will no longer be capable of drawing.

No Commitment may be drawn until the Borrower has satisfied the conditions set out in Clause 2(c) (*Facility*) of the Loan Agreement in respect of the first drawing, and the conditions set out in Clause 11.1 (*Additional Properties*) of the Loan Agreement in respect of any subsequent drawings of amounts of the Commitment which exceed the Minimum Value of the Initial Properties. In addition, each of the Issuer and the Borrower have acknowledged that any drawing of a Commitment shall be subject to the Security Trustee being satisfied that the value of the Issuer's Designated Properties (based solely on the relevant confirmation from the Borrower of the Minimum Value of the Properties forming part of the Issuer's Designated Properties (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) is such that both the Asset Cover Test and the Portfolio Interest Cover Test are satisfied immediately following such drawing and, in respect of any part of the Commitment which is to be funded by the Issuer by a sale of Retained Bonds and/or an issue of further Bonds, the receipt by the Issuer of such net sale proceeds or issue proceeds thereof.

The Borrower has acknowledged that the Issuer may invest all or any part of the Retained Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of (i) any losses made by the Issuer in respect of such Permitted Investments and/or (ii) any issue or sale of Bonds by the Issuer made at a discount to the nominal amount of such Bonds, the amount of Retained Proceeds held by the Issuer, at the time of any drawdown request, may be less than the Undrawn Commitment which is to be funded from such Retained Proceeds. Each drawing to be funded from the Retained Proceeds shall be advanced in an amount equal to the Actual Advance Amount (which may be at a discount to the nominal amount requested).

For this purpose, **Actual Advance Amount** means, in respect of each drawing funded from Retained Proceeds, the nominal amount of such drawing multiplied by the result of dividing (i) the amount of Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Issuer as a result of investing in Permitted

Investments but, for this purpose, excluding any Permitted Investment Profit) by (ii) the Undrawn Commitment which is to be funded from such Retained Proceeds.

For the avoidance of doubt:

- (a) the Borrower shall not be required to monitor the market value of any Permitted Investments;
- (b) any difference between the nominal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon; and
- (c) any income received by the Issuer in respect of Permitted Investments shall not be credited to the Initial Cash Security Account but shall instead be credited to the Transaction Account in accordance with the Account Agreement.

The Issuer and the Borrower have agreed that:

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under the Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer shall make a gift aid payment to a Charitable Group Member in an amount equal to the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced at the Actual Advance Amount; and
- (b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit and shall, in the same accounting period or, where the Lender makes a valid claim under section 199 of the Corporation Tax Act 2010, within nine months of the end of that accounting period, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit.

The Issuer and the Borrower have also agreed that, upon a sale (if any) of the Retained Bonds by the Issuer:

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

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

For the avoidance of doubt:

- (a) the Borrower shall not be required to monitor the market value of any Retained Bonds; and
- (b) any difference between the nominal amount of a drawing and the relevant Retained Bond Actual Advance Amount shall be ignored in determining the amount of the Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon.

The Borrower has agreed that, where the Issuer is required to sell any Retained Bonds in order to fund a drawdown request, the Issuer's obligations to fund such drawdown will be subject to the ability of the Issuer to sell such Retained Bonds to a third party.

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

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

Purpose

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

Interest

Rate of Interest

Following its advance, the Loan will carry interest from (and including) the date of its initial advance at the rate of 4.68 per cent. per annum, payable in arrear by half yearly instalments on each Loan Payment Date (being four Business Days prior to each Interest Payment Date).

Interest Periods

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

Commitment Fee

The Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less the aggregate of (a) the interest received from the Borrower under the Loan Agreement on such Loan Payment Date and (b) any interest otherwise received by the Issuer in respect of the Retained Proceeds in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted

Investments in which any Retained Proceeds are, for the time being, invested). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

The Borrower must repay the Loan in an amount equal to the Instalment Repayment Amount four Business Days prior to each Instalment Redemption Date (each a **Loan Instalment Repayment Date** and the final such Loan Repayment Date being, the **Loan Maturity Date**).

Instalment Repayment Amount means, in respect of a Loan Instalment Repayment Date, the aggregate nominal amount of the Loan outstanding immediately prior to any repayment on such Loan Instalment Repayment Date multiplied by the Instalment Redemption Proportion in respect of the immediately following Instalment Redemption Date.

Instalment Redemption Proportion means, in respect of each Instalment Redemption Date, the aggregate nominal amount of the Bonds to be redeemed on such Instalment Redemption Date divided by the aggregate nominal amount of the Bonds outstanding immediately prior to such redemption.

Bond Purchase

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

The Borrower has covenanted to the Issuer that, upon the exercise by one or more Bondholders of the Bondholder Put Option, the Borrower shall, or shall procure that another member of the Borrower Group shall, purchase all of the Bonds of such Bondholders on the relevant Put Option Date at the Outstanding Principal Amount thereof plus an amount equal to accrued interest to (but excluding) the Put Option Date.

Following any such purchase, the Borrower or the relevant member of the Borrower Group may (but is not obliged to) surrender the Bonds to the Issuer to be cancelled. An amount of the outstanding balance of the Loan equal to the Outstanding Principal Amount of the Bonds surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the relevant Undrawn Commitment equal to the Outstanding Principal Amount of the Bonds surrendered shall be deemed to be cancelled for the purposes of the Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the Borrower or the relevant member of the Borrower Group).

The Borrower has acknowledged that the terms of the Bond Trust Deed provide that any Bonds which are for the time being held by or on behalf of, *inter alios*, the Borrower or any member of the Borrower Group as beneficial owner shall be deemed not to remain outstanding for the purpose of, *inter alia*, the right to attend and vote at any meeting of the Bondholders.

Optional Prepayment

Pursuant to Clause 5.3 (*Optional Prepayment*) of the Loan Agreement, the Borrower may, at any time (a) on or after the Final Retained Bond Disposal Date and (b) before the Loan Maturity Date, by giving not less than 45 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of the Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Bonds are outstanding, an amount equal to the excess of the

amount notified to the Borrower by the Issuer as being the price determined under the Bond Trust Deed for the redemption of a corresponding nominal amount of the Bonds over the Outstanding Principal Amount and otherwise zero).

Mandatory Prepayment – Redemption of Bonds

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

Redemption of Bonds – Further Payment in Respect of Retained Proceeds Par Amount

In the event that the Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of the Loan and the Issuer is required to notify the Borrower of the price determined under the Conditions for the redemption of a corresponding Outstanding Principal Amount of the Bonds, then the Issuer shall be entitled to also take account of the redemption of such Outstanding Principal Amount of the Bonds that shall correspond to the Retained Proceeds Par Amount (being an amount equal to the Retained Proceeds including, where any Retained Proceeds are invested in Permitted Investments, the purchase price of the relevant Permitted Investments and ignoring, for these purposes, any increase or decrease in such Retained Proceeds as a result of gains or losses in respect of such Permitted Investments and/or any discount on a sale of Retained Bonds by the Issuer), and the price notified to the Borrower shall be increased accordingly.

Warranties and Covenants

The Borrower will make various warranties and covenants pursuant to Clause 8 (*Warranties and Covenants by the Borrower*) of the Loan Agreement. These warranties and covenants include, *inter alia*, the following:

Information Covenants

The Borrower must supply to the Issuer and the Security Trustee not later than 180 days after the end of each relevant financial year (i) a copy of the consolidated annual audited financial statements of the Borrower for such financial year; and (ii) a certificate setting out, among other things, calculations in respect of the asset cover ratio and the interest cover ratio substantially in the form set out in the Loan Agreement (the **Compliance Certificate**) signed by two Authorised Signatories of the Borrower.

The Borrower must, following receipt of a notice from the Issuer stating that it intends to sell any Retained Bonds, supply to the Issuer and the Bond Trustee not later than three Business Days prior to the date of such sale, a certificate setting out, among other things, calculations in respect of the asset cover ratio and the interest cover ratio substantially in the form set out in Schedule 3 to the Loan Agreement (the **Retained Bond Compliance Certificate**) signed by two Authorised Signatories of the Borrower confirming whether, immediately following such sale, the Borrower will be in compliance with both the Asset Cover Test and the Portfolio Interest Cover Test.

Negative Pledge

The Borrower shall not create or allow to exist any Security Interest on any assets which are Security Assets, except as set out in Clause 8.2(c)(ii) (*General Covenants*) of the Loan Agreement, which includes the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Security Agreements and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

The Borrower shall obtain any authorisation or licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Security Documents to sell vacant Charged Properties and maintain insurances on and in relation to its Charged Properties.

Covenants

The Borrower shall, unless the Security Trustee otherwise agrees in writing, comply in all material respects with any covenants or restrictive covenants relating to a Charged Property which are binding on it.

Financial Covenants

Asset Cover Ratio

Pursuant to Clause 9 (*Asset Cover Ratio*) of the Loan Agreement, the Borrower shall procure that at all times the sum of:

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

will not be less than the Funded Commitment, provided however, that from and including the Final Charging Date, the Retained Proceeds Par Amount shall be deemed to be zero for the purpose of determining the Borrower's compliance with the Asset Cover Test.

Portfolio Interest Cover Ratio

Pursuant to Clause 10 (*Portfolio Interest Cover Ratio*) of the Loan Agreement, the Borrower shall procure that at all times the sum of the Net Annual Income received by the Borrower or the Issuer, as the case may be, in respect of:

- (a) the Properties forming part of the Issuer's Designated Properties;
- (b) the Retained Proceeds; and
- (c) the Charged Cash,

will not be less than 100 per cent. of the amount of interest which is payable by the Issuer in respect of the Bonds (other than the Retained Bonds held by or on behalf of the Issuer), provided however, that from and including the Final Charging Date, the interest received in respect of any Retained Proceeds shall be deemed to be zero for the purpose of determining the Borrower's compliance with the Portfolio Income Cover Test.

Interpretation

For these purposes:

Annual Expenditure means the minimum level of expenditure (taking into account, without limitation, ground and head rents, rates (or equivalent), insurance, repairs, maintenance and other outgoings, amortisation of leaseholds in accordance with generally accepted principles from time to time in force and depreciation of any fixed plant and machinery thereon) which would be required in

respect of the next twelve months to manage and maintain such real property in good and tenantable repair and condition, as certified by the Approved Valuer;

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

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

Funded Commitment means the amount of the Commitment less the aggregate nominal amount of Retained Bonds held by or on behalf of the Issuer;

Minimum Value means:

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

where:

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

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

The Properties forming part of the Issuer's Designated Properties shall each be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by an Approved Valuer in respect of any such Property and the Approved Valuer has confirmed that it has reviewed a Certificate of Title in respect of such Property certifying that it may be disposed of by the Borrower on an unfettered basis (meaning subject only to any existing tenancies disclosed in the Certificate of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use);

Net Annual Income means:

- (a) in relation to any Charged Property, an amount representing all income accruing from such Charged Property (annualised where it is not receivable on an annual basis) before charging VAT and any other taxes and less Annual Expenditure, provided that no such income shall be attributed to any Charged Property which is held on a leasehold that expires before the Maturity Date; and
- (b) in relation to any Retained Proceeds and any Charged Cash, the annual income from such cash security based on the interest rate then accruing therefrom before deducting taxation;

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

Retained Proceeds Par Amount means an amount equal to the Retained Proceeds at the time of calculation and, for this purpose, (a) where any Retained Proceeds are at that time invested in Permitted Investments, the amount of such Retained Proceeds shall be taken as the purchase price of the relevant Permitted Investments ignoring any gains or losses in respect of those Permitted

Investments since the date of purchase and (b) where the source of any Retained Proceeds is the net sale proceeds of any Retained Bonds which were sold at a discount, the amount of such Retained Proceeds shall be taken as the nominal amount of such Retained Bonds; and

Value means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest Full Valuation Report or Desk Top Valuation Report on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Charged Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Charged Property shall, for the purposes of this definition and with effect from the date of the relevant sale or release, be zero (if the entire relevant Charged Property has been sold) or (if only part of the relevant Charged Property has been sold) shall be the proportion of the value of the Charged Property which has not been sold pursuant to the relevant Right to Buy).

Substitution and Release of Charged Properties and Statutory Disposals

Substitution

At the request and expense of the Borrower, the Security Trustee shall (subject to receiving instructions to do so and an amended Designated Properties Schedule from the Borrower and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such of the Properties forming part of the Issuer's Designated Properties and substitute such of the Properties (each, a **Substitute Property**) as may be selected by the Borrower. Pursuant to the Loan Agreement, the Issuer shall give such instructions to the Security Trustee if the Borrower satisfies the conditions precedent specified in the Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, (a) a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property satisfies the Eligible Property Criteria, that, immediately following such release (and/or reallocation, if applicable) and substitution, none of the Shared Ownership Limit, the Asset Cover Test or the Portfolio Interest Cover Test will be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, (b) a Valuation in respect of each Substitute Property and (c) a Certificate of Title in respect of the Substitute Properties.

Cash Security

The Borrower may deposit the proceeds of disposal of Charged Properties which are released from charge under the Security Trust Deed into the Ongoing Cash Security Account of the Issuer for the purpose of maintaining the Asset Cover Test and/or the Portfolio Interest Cover Test (for the avoidance of doubt, the Borrower shall not be required to monitor the market value of any Permitted Investments). The Charged Cash may be withdrawn from the Ongoing Cash Security Account (a) to be applied by the Borrower (provided, for the avoidance of doubt, that the Borrower continues, at such time, to be a Registered Provider of Social Housing) in the acquisition of a Substitute Property or (b) to the extent that such withdrawal would not cause a breach of the Asset Cover Test or the Portfolio Interest Cover Test.

Notwithstanding the above, the Borrower may, at any time, deposit, or arrange for the deposit of, any other money into the Ongoing Cash Security Account for the purposes of satisfying the Asset Cover Test and/or the Portfolio Interest Cover Test.

The Borrower has acknowledged that the money standing to the credit of the Ongoing Cash Security Account shall be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

The Borrower has also acknowledged that the Issuer may invest all or any part of the Charged Cash in Permitted Investments in accordance with the Custody Agreement and that, as a result of any gains or losses made by the Issuer in respect of such Permitted Investments and any income received thereon

(which shall, for the avoidance of doubt, be credited to the Ongoing Cash Security Account), the amount of such Charged Cash may be greater or less than the amount deposited in the Ongoing Cash Security Account by the Borrower. The Borrower has acknowledged that it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Cash as a result of investment in any Permitted Investments.

Following the redemption in full of the Bonds, the Issuer shall return any amount standing to the credit of the Ongoing Cash Security Account to the Borrower, to the extent that such balance has not otherwise been applied in accordance with the terms of the Bond Trust Deed.

Release and reallocation

At the request and expense of the Borrower, the Security Trustee shall release (subject to receiving instructions to do so and an amended Designated Properties Schedule from the Borrower and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Designated Properties as may be selected by the Borrower. Pursuant to the Loan Agreement, the Issuer shall give such instructions to the Security Trustee if the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and/or reallocation, if applicable), none of the Shared Ownership Limit, the Asset Cover Test or the Portfolio Interest Cover Test will be breached as a result of the release (and/or reallocation, if applicable) of such part of the Issuer's Designated Properties and that no Event of Default or Potential Event of Default has occurred and is continuing.

Statutory Disposals

The Borrower shall have the right to withdraw Property from the Issuer's Designated Properties pursuant to any Statutory Disposal and the Borrower shall deliver to the Issuer and the Security Trustee, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal, confirming the effect on the Shared Ownership Limit, the Asset Cover Test and the Portfolio Interest Cover Test of such withdrawal and confirming the arrangements for resolving a breach of the Shared Ownership Limit, the Asset Cover Test and/or the Portfolio Interest Cover Test (if any).

Additional Properties

Pursuant to Clause 8 (*Allocation and De-allocation of Security Assets*) of the Security Trust Deed (see "*Additional Security*" below), on or prior to creating a Security Agreement in respect of any Property for the benefit of the Issuer, the Borrower must, in respect of such security, provide the conditions precedent documents specified in the Security Trust Deed. In addition, pursuant to the Loan Agreement, the Borrower shall be deemed to have satisfied such conditions precedent if the Issuer confirms receipt by it of (a) a completed Additional Property Certificate (as signed by the Borrower) confirming that, *inter alia*, the proposed Additional Properties satisfy the Eligible Property Criteria and that, immediately following such addition, the Shared Ownership Limit will not be breached as a result of the addition (b) Full Valuation Reports in respect of each Additional Property and (c) a Certificate of Title in respect of each tranche of Additional Properties charged.

Interpretation

For these purposes:

Eligible Property Criteria means, in relation to any Property, that such Property is (a) a residential property of a type and nature that is usually owned by Registered Providers of Social Housing and (b) not a market rented property;

Shared Ownership Limit means that, at any time, not more than 10 per cent. of the Issuer's Designated Property (by reference to the Value of the Issuer's Designated Property) shall be Shared Ownership Properties; and

Shared Ownership Property means any Properties acquired by the Borrower then being occupied on shared ownership terms or in respect of which the Borrower grants a lease on shared ownership terms so that the Borrower holds, or is intending to hold upon disposal on shared ownership terms, less than 100 per cent. of the beneficial (or heritable) interest in that Property and the purchaser of the balance of that beneficial (or heritable) interest has the right to acquire a further portion of the Borrower's retained beneficial (or heritable) interest.

Valuations

Full Valuations and Desk Top Valuations

In accordance with Clause 12.1 (*Full Valuations and Desk Top Valuations*) of the Loan Agreement, the Borrower shall deliver, or procure the delivery, to the Issuer and the Security Trustee of:

- (a) a Full Valuation Report prepared by an Approved Valuer which values all Charged Properties on a full valuation basis at least once in every period of five calendar years. The first such Full Valuation Report must be delivered in the period between 31st March, 2019 and the date falling 120 days thereafter (or, at the option of the Borrower, within the same period in any prior calendar year) and unless the Issuer and the Borrower agree otherwise, thereafter within 120 days of each consecutive fifth anniversary of the date on which the Full Valuation Report was previously provided; and
- (b) a Desk Top Valuation Report prepared by an Approved Valuer which values all the Charged Properties on a "desk-top" basis in the period between 31st March and the date falling 120 days thereafter in each year other than a year in respect of which such Charged Properties have been valued on a full valuation basis through the delivery of a Full Valuation Report. The first such Desk Top Valuation Report must be delivered within 120 days of 31st March, 2015.

Pursuant to the Bond Trust Deed, the Bond Trustee may at any time (upon the request of any Bondholder) require the Issuer to procure that the Borrower deliver, or procure the delivery, to the Issuer and the Bond Trustee of a Full Valuation Report or a Desk Top Valuation, as so requested, prepared by an Approved Valuer. On any request by the Issuer, the Borrower shall procure delivery of such Full Valuation Report or Desk Top Valuation, as the case may be, to the Issuer, the Bond Trustee and the relevant Bondholder within 120 days thereof, subject to such indemnity or pre-funding as to the costs of preparing the same as the Borrower shall require from the relevant Bondholder.

For these purposes **Approved Valuer** means Savills Advisory Services Limited or such other reputable firm of surveyors which is a member of the Royal Institute of Chartered Surveyors as may be selected by the Borrower and approved by the Security Trustee from time to time.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (which is set out in more detail in Clause 14 (*Borrower Default*) of the Loan Agreement) is a **Borrower Default**:

- (a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than fourteen days in the case of interest.
- (b) ***Breach of other obligations***: The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above, and (j) and (k) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.
- (c) ***Other non-payment***: (A) Any other present or future indebtedness of the Borrower or any other entity which, at the relevant time, is a member of the Borrower Group and a Registered Provider of Social Housing for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Borrower or any other entity which, at the relevant time, is a member of the Borrower Group and a Registered Provider of Social Housing fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (A), (B) or (C) above in this paragraph (c) have occurred equals or exceeds £3,000,000 (or such amount of £3,000,000 as increased in proportion to the United Kingdom General Index of Retail Prices as issued by the Office for National Statistics (January 1987 = 100) (the **RPI Index**) on and with effect from 24th March, 2015 and at intervals of 12 months thereafter calculated by comparing the RPI Index published on or most recently before the Issue Date with the RPI Index published on or most recently before the 24th March in question, subject to a maximum amount of £10,000,000) or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (A), (B) or (C) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).
- (d) ***Enforcement Event***: An Enforcement Event occurs under a Finance Document.
- (e) ***Winding-up***: Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (f) ***Cessation of Business***: The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.

- (g) ***Failure or inability to pay debts:*** The Borrower stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.
- (h) ***Insolvency:*** Any of the insolvency related events occurs or proceedings are taken as referred to in Clause 14.9 (*Insolvency*) or Clause 14.10 (*Insolvency Proceedings*), respectively (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) ***Unlawfulness:*** It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which it is a party.
- (j) ***Breach of Asset Cover Test:*** The Borrower fails to perform its obligations under Clause 9 (*Asset Cover Ratio*) of the Loan Agreement and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.
- (k) ***Breach of Portfolio Interest Cover Test:*** The Borrower fails to perform its obligations under Clause 10 (*Portfolio Interest Cover Ratio*) of the Loan Agreement and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

Obligation to Notify the Issuer and the Security Trustee

The Borrower shall notify the Issuer and the Security Trustee of any Borrower Default (and the steps, if any, being taken to remedy it) or potential Borrower Default promptly upon becoming aware of the same. The Issuer shall also notify the Security Trustee of any Borrower Default or potential Borrower Default promptly upon becoming aware of the same (unless the Issuer is aware that a notification has already been provided by the Borrower) including, but not limited to, the non-payment by the Borrower of any amounts owing to the Issuer under the Loan Agreement on the due date for payment thereof.

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (i) (*Unlawfulness*) above, only if the Security Trustee shall have certified in writing to the Borrower that such event is, in its opinion, materially prejudicial to the interests of the Issuer), the Issuer may declare by notice to the Borrower either:

- (a) that the security for the Loan has become, whereupon the security for the Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with the Security Trust Deed); and/or
- (b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Enforcement

If the security constituted under any Security Documents for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 14.15 (*Borrower Default Notice*) of the Loan Agreement, then the Security Trustee or any Receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Security Documents after the security has become enforceable upon trust to apply the same:

- (a) first, in payment or retention of all costs, charges, expenses and liabilities incurred in or about the exercise of such powers or otherwise in accordance with the Security Documents and payments made by the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents and of all remuneration payable to the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents with interest thereon as provided in the Security Documents;
- (b) second, in or towards payment to the Issuer of all interest then due and remaining unpaid on the Loan and all commitment fees then due and remaining unpaid;
- (c) third, in or towards payment to the Issuer of all principal and premium (if any) then due and remaining unpaid in respect of the Loan; and
- (d) fourth, in or towards payment to the Issuer of all other amounts then due and remaining unpaid under the Loan Agreement.

Taxes

The Borrower must make all payments to be made by it to the Issuer under, *inter alia*, the Loan Agreement, the Security Agreements and the Security Trust Deed, without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

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

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Bondholders pursuant to the Conditions (other than in respect of a Bondholder Specific Withholding), the Issuer shall notify the Borrower of the same. The Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer such additional amounts as will enable the Issuer (after such withholding or deduction) to pay to the Bondholders the amounts of principal and interest which they would have received in respect of the Bonds in the absence of such withholding or deduction. The Borrower shall continue to pay such additional amounts to the Issuer unless and until the Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

Governing Law

The Loan Agreement, and any non-contractual obligations or matters arising from or connected with it, shall be governed by, and construed in accordance with, English law.

DESCRIPTION OF THE SECURITY AGREEMENTS AND THE SECURITY TRUST DEED

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

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

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

SECURITY AGREEMENTS

The Borrower has, in relation to the Initial Properties, entered into a Mortgage Deed dated 19th March, 2008 and a Fixed Charge dated 19th March, 2008 and shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further Mortgage Deeds and Fixed Charges substantially in the form set out in the Security Trust Deed.

Fixed Legal Mortgages

Pursuant to the Mortgage Deeds, the Borrower, as security for the payment and discharge of the Secured Obligations, has charged, or will charge, with full title guarantee by way of first legal mortgage in favour of the Security Trustee as trustee for, *inter alios*, itself and the Issuer all the Borrower's rights, title and interest from time to time in the Charged Property.

Fixed Charges

Pursuant to the Fixed Charges, the Borrower, as security for the payment and discharge of the Secured Obligations has charged, or will charge, by way of first fixed charge in favour of the Security Trustee as trustee for, *inter alios*, itself and the Issuer all the Borrower's rights, title and interest from time to time in, *inter alia*:

- (a) the Insurances and all claims and returns of premiums in respect thereof;
- (b) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Charged Property and the use of the Charged Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
- (c) if and in so far as the legal mortgage set forth in the Mortgage Deeds, any supplemental mortgage deed or the assignments set out in the section entitled "Assignments" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.

Assignments

Pursuant to the Fixed Charges, the Borrower, with full title guarantee, as security for payment and discharge of the Secured Obligations, has assigned, or will assign, to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer all of its rights, title and interest in and to, *inter alia*, each of the following assets:

- (a) the Relevant Agreements;
- (b) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Borrower from time to time, whether present or future, in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to the Borrower or which may become due and owing to the Borrower at any time in the future in connection therewith);
- (c) all agreements now or from time to time entered into or to be entered into to enable the charging or assignment by way of security of the Charged Property and for the sale, letting or other disposal or realisation of the whole or any part of the Charged Property (including, without limiting the generality of the foregoing, all moneys due and owing to the Borrower or which may become due and owing to the Borrower at any time in the future in connection therewith) and including any development agreements, contracts or warranties in relation to the Charged Property the benefit of which is or will be vested in the Borrower (so far as such is assignable);
- (d) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Trustee to perfect its rights under the Fixed Charges, the Mortgage Deeds or any supplemental mortgage deed or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other document) entered into by or given to the Borrower in respect of the Charged Property including all:
 - (i) claims, remedies, awards or judgments paid or payable to the Borrower (including, without limitation, all liquidated and ascertained damages payable to the Borrower under the above); and
 - (ii) guarantees, warranties, bonds and representations given by or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any Fixture,
 in each case, relating to all or any part of the Charged Property;
- (e) all licences held now or in the future in connection with the business carried on upon all of any part of the Charged Property and also the right to recover and receive all compensation which may at any time become payable to the Borrower under the Licensing Act 1964;
- (f) all rights and claims to which the Borrower is now or may become entitled in relation to the development relating to the Charged Property and the benefit of all guarantees warranties and representations given or made by and any rights or remedies against all or any of the designers, builders, contractors, professional advisers, sub-contractors, manufacturers, suppliers or installers of any Fixtures;
- (g) all rights to which the Borrower is or may become entitled to in respect of the proceeds of any order of the Court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986; and
- (h) all rental income and disposal proceeds unless already assigned pursuant to (b) or (c) above in each case relating to the Charged Property and the right to make demand for and receive the same.

The Borrower shall, however, until a Borrower Default has occurred and is continuing under any loan agreement which is secured pursuant to the Security Trust Deed (including the Loan Agreement), be entitled to exercise all its rights under or in connection with such agreements and covenants.

Representations, Warranties and Undertakings

Pursuant to the Fixed Charges, the Borrower has made, or will make, various representations in respect of the Charged Property including as to ownership, planning permission, covenants and security interests. In addition, the Borrower undertakes to, *inter alia*, repair, insure, pay or procure the payment of taxes in respect of and comply with all leases in respect of, the Charged Property.

Governing Law

The Security Agreements are, or will be, governed by and construed in accordance with the laws of England and Wales.

SECURITY TRUST DEED

The benefit of the security created by the Borrower pursuant to the Security Agreements shall be held by the Security Trustee on trust for the benefit of itself and, *inter alios*, the Issuer on the terms of the Security Trust Deed.

The Security

Allocation of Security Assets

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

Additional Security

Pursuant to Clause 3.2 (*Additional Security*), the Security Trustee may from time to time accept as security for the Secured Obligations the benefit of any security, rights or obligations as may from time to time be offered to it as security for the Secured Obligations.

Release of Security

Pursuant to the terms of the Security Trust Deed, upon receiving instructions in writing from the Issuer (except in relation to properties sold pursuant to a Right to Buy or sale of part only (other than the final part) of a Shared Ownership Property when no instructions shall be required), the Security Trustee shall release the benefit of any encumbrance, rights or obligations held by it as security for all or any of the Secured Obligations over the Designated Properties allocated to the Issuer in respect of the Loan Agreement.

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

Application of Proceeds

Upon the enforcement of the security constituted by the Security Documents, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant

Documents, all Proceeds from the Issuer's Designated Properties and related Security Assets and all money derived therefrom shall be applied in the following order:

- (a) first, in or towards payment *pro rata* of all remuneration, costs, charges, expenses and liabilities (and all interest thereon as provided in the Security Documents) incurred by or on behalf of the Security Trustee, any receiver, attorney or agent in connection with the due performance of its duties and exercise of its powers and discretions under the Security Documents and the remuneration of the Security Trustee and every receiver under the Security Documents provided that:
 - (i) where those remuneration, costs, charges, expenses and liabilities are directly attributable to the enforcement of the Rights over that pool of Designated Properties, such Proceeds shall be applied in an amount equal to the amount specified in a certificate of the Security Trustee, receiver, attorney or agent; or
 - (ii) where those remuneration, costs, charges, expenses and liabilities are not attributable in that way but are related to the Relevant Documents or the Security Assets as a whole, such Proceeds shall be applied in an amount in relation to each pool of Designated Properties equivalent to the proportional share of all such costs, charges, expenses and liabilities; and
- (b) secondly, in relation to the obligations owed by the Borrower under the Loan Agreement, towards payment to the Issuer to apply in accordance with the provisions of the Loan Agreement.

Enforcement of Security

Pursuant to Clause 6.2 of the Security Trust Deed, the Security Trustee shall only enforce the security in respect of the Loan Agreement if so instructed by the Issuer (subject to it being indemnified and/or secured to its satisfaction).

In respect of instructions given by the Issuer, the Issuer has assigned its rights under, *inter alia*, the Security Trust Deed and the Security Agreements to the Bond Trustee and, pursuant to Condition 6.3, has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

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

Governing Law

The Security Trust Deed is governed by and shall be construed in accordance with English law.

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

The Issuer has appointed The Bank of New York Mellon, London Branch a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, United Kingdom, as its Account Bank pursuant to the Account Agreement, its Custodian pursuant to the Custody Agreement and its Retained Bond Custodian pursuant to the Retained Bond Custody Agreement, in each case, in relation to the issue of the Bonds.

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

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and the Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$26 trillion in assets under custody and administration and more than \$1.4 trillion in assets under management. Additional information is available at www.bnymellon.com.

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

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

ACCOUNT AGREEMENT

Accounts

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

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall on the Issue Date of the Bonds:

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

The Issuer shall, upon receipt, credit to the Ongoing Cash Security Account all amounts received from the Borrower pursuant to Clause 11.3 (*Cash Security*) of the Loan Agreement.

Retained Bond Deposits

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

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

Future Deposits and Withdrawals

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

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

The Account Bank is under no obligation to monitor compliance with the above covenants.

Interest

Any monies standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Ongoing Cash Security Account will earn interest at the rate(s) notified from time to time by the Account Bank to the Issuer. The Account Bank shall be entitled to vary such rate(s) (which may be set at zero) or the method by which such rate(s) is/are calculated at its own discretion.

Pursuant to the Account Agreement, interest accrued on the Transaction Account and the Initial Cash Security Account shall (when payable) be credited to the Transaction Account and interest accrued on the Ongoing Cash Security Account shall (when payable) be credited to the Ongoing Cash Security Account.

Change of Account Bank

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

The Account Bank may resign its appointment upon giving at least 60 days' written notice (subject to the appointment of a replacement Account Bank).

Pursuant to the Account Agreement, the appointment of any replacement Account Bank shall be subject to the prior written approval of the Bond Trustee, be on substantially the same terms as the Account Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from S&P of no less than "A-1".

CUSTODY AGREEMENT

Custody Account

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

Payments and Delivery

The Issuer has authorised the Custodian to make payments and delivery out of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as provided below.

Pursuant to the Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of the proceeds of any Distributions in respect of Permitted Investments purchased by or on behalf of the Issuer in the settlement of an acquisition of other Permitted Investments on or prior to the date of receipt of such Permitted Investments (subject as provided below), the Issuer has agreed to give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions, to transfer:

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

subject, in each case, to any deductions in respect of any taxes or levies required by any revenue or governmental authority.

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

Interest

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

Change of Custodian

The appointment of the Custodian may, with the prior written approval of the Bond Trustee, be terminated upon 45 days' written notice (subject to the appointment of a replacement Custodian) or forthwith at any time the Custodian is adjudged bankrupt or insolvent. The appointment of the Custodian shall also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Custodian as assigned by S&P falls below "A-1" or is withdrawn and there are Permitted Investments standing to the credit of the Custody Account (subject to the appointment of a replacement Custodian).

The Custodian may resign its appointment upon giving at least 30 days' written notice to the Issuer and the Bond Trustee (subject to the appointment of a replacement Custodian).

Pursuant to the Custody Agreement, the appointment of any replacement Custodian shall be subject to the prior written approval of the Bond Trustee, be on substantially the same terms as the Custody Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from S&P of no less than "A-1".

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

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

Payments and Delivery

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

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

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

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

in each case, subject to any withholding as required by applicable tax laws.

Payment Waiver

Notwithstanding any other provision of the Retained Bond Custody Agreement to the contrary and subject to the following paragraph, the Issuer has, pursuant to Clause 1.3 of the Retained Bond Custody Agreement, unconditionally and irrevocably:

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

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

Interest

Any monies standing to the credit of the Retained Bond Cash Sub-Account will earn interest at the standard positive and negative rate(s) set by the Retained Bond Custodian in its deposit terms and conditions, as may be issued by it from time to time.

Termination of Retained Bond Custody Agreement

Either of the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving to at least 60 days' written notice to the other party.

Either of the Issuer or the Retained Bond Custodian may further terminate the Retained Bond Custody Agreement immediately upon notice to the other party upon the dissolution of that other party, or upon the commencement of any action or proceedings seeking liquidation (or equivalent) of that other party.

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

DESCRIPTION OF THE ISSUER

Incorporation and Status

Thrive Homes Finance plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 08902717 on 19th February, 2014 under the Companies Act 2006.

The registered address of the Issuer is Building 3, Croxley Green Business Park, Hatters Lane, Watford WD18 8YG. The telephone number of its registered address is 0800 917 6077. The Issuer has no subsidiaries.

Principal Activities

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

Directors

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

Name	Principal activities outside the Issuer
Elspeth Mackenzie	Chief Executive of the Borrower
Philip Day	Resources Director and company secretary of the Borrower Director of Jobs at Home Independent Board Member of North Hertfordshire Homes Limited
Peter Matza	Engagement Director at the Association of Corporate Treasurers Committee Co-optee of the Borrower

The business address of each of the above directors is Building 3, Croxley Green Business Park, Hatters Lane, Watford WD18 8YG.

The Secretary of the Issuer is Philip Day whose business address is at Building 3, Croxley Green Business Park, Hatters Lane, Watford WD18 8YG.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or other duties. Elspeth Mackenzie and Philip Day are both directors of the Issuer, executives of the Borrower and members of the Executive Management Team (**EMT**) of the Borrower. Peter Matza is a director of the Issuer and a non-executive Committee Co-optee of the Borrower. A conflict of interests could arise if these directors are required to approve or vote on any transactions between the Borrower and the Issuer, such as the Loan Agreement. The Issuer's Articles of Association provide in Article 16.1 that such directors are entitled to vote on behalf of the Issuer in respect of such transactions so long as they disclose their interests.

Share Capital and Major Shareholders

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

The Borrower holds all of the shares of the Issuer.

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

Operations

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

DESCRIPTION OF THE BORROWER

Incorporation and Status

Thrive Homes Limited (the **Borrower**) was incorporated on 19th December, 2007 with limited liability under the Industrial and Provident Societies Act 1965 with registered number IP30398R and is registered with the Regulator (with registered number L4520) as a charitable Registered Provider of Social Housing. The Borrower is also an exempt charity and is affiliated to the National Housing Federation.

The registered office of the Borrower is Building 3, Croxley Green Business Park, Hatters Lane, Watford WD18 8YG. The telephone number of its registered address is 0800 917 6077.

Borrower Group

The Issuer is the only subsidiary of the Borrower. The Borrower also has a 50 per cent. interest in Jobs at Home Limited (**JHL**). JHL is a private company limited by guarantee which is a joint venture social enterprise between the Borrower and Watford Community Housing Trust. JHL was established as a cost sharing group to provide repairs and maintenance services to its members, such that charges for the supply of services are exempt from Value Added Tax, and it only recovers each member's individual share of costs. JHL is not registered with the Regulator.

Principal Activities

The Borrower's principal activities are the provision and management of affordable rented and shared ownership accommodation for people in housing need in South West Hertfordshire and surrounding areas.

Board

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

Name	Principal activities outside the Borrower
Richard Laval (Chair, Resources Committee, Risk and Audit Committee and Remuneration Committee)	None
Vic Baylis (Vice Chair, Chair of Remuneration Committee and Operations Committee)	None
Mike De'Ath (Chair of Resources Committee)	Partner at HTA Architects LLP
Selina White (Resources Committee)	Head of Client Finance, BNP Paribas Real Estate

Tenant Members

Geoff Fellows (Resources Committee)	None
Rod Kavanagh (Operations Committee)	None

Name	Principal activities outside the Borrower
Leigh Reynolds (Risk and Audit Committee)	None
Ellen Clarke (Operations Committee and Remuneration Committee)	None
<i>Three Rivers District Council Nominees</i>	
Ty Harris (Operations Committee)	Serving Councillor, Three Rivers District Council
Marie-Louise Nolan (Operations Committee)	Serving Councillor, Three Rivers District Council
Malcolm Green (Operations Committee)	None
Dennis Rogers (Risk and Audit Committee)	None

The business address of each of the above board members is Building 3, Croxley Green Business Park, Hatters Lane, Watford WD18 8YG.

The Secretary of the Borrower is Philip Day whose business address is at Building 3, Croxley Green Business Park, Hatters Lane, Watford WD18 8YG.

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

Executive Management Team

The EMT, each of whom is an executive of the Borrower, and their principal activities outside the Borrower are as follows:

Name	Principal activities outside the Borrower
Elspeth Mackenzie (Chief Executive)	Director of the Issuer
Jo Barrett (Operations Director)	None
Philip Day (Resources Director)	Director of the Issuer Director of Jobs at Home Independent Board Member of North Hertfordshire Homes Limited

Subject as follows, there are no potential conflicts of interest between any duties to the Borrower of the executives of the Borrower comprising the EMT and their private interests and/or duties. Elspeth Mackenzie and Philip Day are executives of the Borrower, members of the EMT of the Borrower and directors of the Issuer. A conflict of interests could arise if these persons are required to approve or vote on any transactions between the Borrower and the Issuer, such as the Loan Agreement. The Borrower's Rules contain a general restriction which prevents any executive from voting on behalf of the Borrower in respect of such transactions in which he/she has a conflict of interests. However, the Rules also contain an exception to the general restriction in circumstances where a conflict has arisen because that executive is also a board member, committee member or officer of another entity within

the Borrower Group, such as the Issuer. Therefore, such executives are nevertheless entitled to vote on behalf of the Borrower in respect of any transaction between the Borrower and the Issuer.

Committee Co-optees

The Committee Co-optees, each of whom is an executive of the Borrower, and their principal activities outside the Borrower are as follows:

Name	Principal activities outside the Borrower
Peter Matza (Resources Committee and Remuneration Committee)	Engagement Director at the Association of Corporate Treasurers Director of the Issuer
Mick Biles (Risk and Audit Committee)	Member of the Group Audit Committee for the Guinness Partnership
Paul Haylock (Risk and Audit Committee and Remuneration Committee)	None
Sarah Nelmes (Chair of Risk and Audit Committee)	Councillor of Three Rivers District Council Employee of Watford Community Housing Trust
Kate Nelson (Resources Committee)	Corporate Services Director for Southern Housing Group

Subject as follows, there are no potential conflicts of interest between any duties to the Borrower of the executives of the Borrower who are Committee Co-optees and their private interests and/or duties. Peter Matza is a non-executive Committee Co-optee of the Borrower and a director of the Issuer. A conflict of interests could arise if he is required to approve or vote on any transactions between the Borrower and the Issuer, such as the Loan Agreement. The Borrower's Rules contain a general restriction which prevents any non-executive Committee Co-optee who is conflicted from voting on behalf of the Borrower in respect of such transactions in which they have a conflict of interests. However, the Rules also contain an exception to the general restriction in circumstances where a conflict has arisen because that non-executive Committee Co-optee is also a board member, committee member or officer of another entity within the Borrower Group, such as the Issuer. Therefore, such non-executive Committee Co-optees are nevertheless entitled to vote of the Borrower must abstain from voting on behalf of the Borrower in respect of any transaction between the Borrower and the Issuer.

Corporate Governance

The Borrower is managed and monitored by the Board, a number of Board sub-committees (the **Committees**) (such Committees being comprised of board members and Committee Co-optees) and the EMT.

The Board delegates authority to the EMT and the Committee Co-optees through terms of reference (the **Terms of Reference**). The Terms of Reference are reviewed and re-approved by the Board every three years and were last approved in November 2012. Pursuant to the Terms of Reference, the Board delegates to the EMT the responsibility for the day-to-day management of the Borrower and the implementation of strategic policies and plans of the Board. The EMT, together with the Board, also considers the main risks faced by the Borrower as part of the business planning process.

Pursuant to the Terms of Reference, the Board also delegates to the Committee Co-optees the responsibility for managerial and administrative activities and decisions as dictated by the function of the committee to which they are co-opted. The Committee Co-optees are not co-opted members of the Board but rather co-opted members of their respective committees (as detailed below).

Membership of the Board and the Committees is comprised of members who are professionals, individuals nominated by the local council and residents. Appointments to independent Board member positions are made via an appointments panel and resident members are appointed following an election by tenants. Council nominees are nominated by Three Rivers District Council. Remuneration for non-executive Board members was recently introduced.

Following a governance review in 2013 the Borrower's rules were reviewed and updated to ensure consistency with the adopted National Housing Federation's Code of Governance and the current model rules for housing associations. As a result of this review the size of the Board was reduced from a maximum of 15 members to a maximum of 12 members. In addition it was agreed that co-option of additional independent members to the Committees would be permitted to ensure additional skills and experience could be drawn upon where relevant. A total of 6 co-opted members were in place at 31st March, 2013.

The Board has set up the following committees to facilitate the direction of the Borrower's affairs:

- Risk and Audit;
- Resources;
- Operations; and
- Remuneration.

All Committees meeting quarterly with the exception of the Remuneration Committee which meets twice per year and the Risk and Audit Committee which meets four times per year.

The Risk and Audit Committee is set up to ensure that the Borrower is aware of, and manages risk effectively and maintains good standards of probity. It considers the main risks faced by the Borrower on a quarterly basis.

The Resources Committee is set up to ensure that the Borrower makes effective use of its resources. It considers the Borrower's treasury management policy, which includes on-going review of the loan portfolio and compliance with financial covenants, on a quarterly basis. Procurement and value-for-money strategies are in place with progress regularly reviewed by the Resources Committee and Board.

The Operations Committee is set up to maintain an effective relationship with customers to deliver the services they have influenced.

The Remuneration Committee is set up to ensure that the Borrower remunerates and recognises its staff and Board in ways that are appropriate to its scale of activities/circumstances and contributes to its objective of being a "Good Place to Work".

On 30th January, 2013, the Regulator issued a regulatory judgment on governance and viability and graded the Borrower as "G1" for governance and "V1" for viability. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The G1 rating means that the Borrower meets the requirements on governance set out in the Governance and Financial Viability standard. The V1 rating means that the Borrower meets the requirements on viability and has the capacity to mitigate its exposures effectively.

Share Capital

The Borrower has 9 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. The 9 members are committed to a maximum liability of £1 each in the event of the Borrower being wound up. 8 of the 9 shares are held by Board members of the Borrower. One share is held by Three Rivers District Council, which is not itself a Board member but can nominate up to four Board members on its behalf.

Recent Developments

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

Corporate Rating

The Borrower has been assigned a credit rating of "AA-" by S&P. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

FINANCIAL STATEMENTS OF THE BORROWER

The audited financial statements, including the reports of the auditors, for the financial years ended 31st March, 2012 and 31st March, 2013 for the Borrower are set out below.

U 29/7/12

Thrive Homes Limited

Financial Statements

Year ended 31 March 2012

Contents

Board Members, Executives and Advisers	1
Board Report and Statement of Internal Controls	2
Independent Auditors' Report	12
Income and Expenditure Account	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17

THRIVE HOMES LIMITED**BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS**

BOARD MEMBERS EXECUTIVES AND ADVISERS**Chair**

Richard Laval (Appointed to Chair 17 October 2011)

Other Members

Ellen Clarke	
Richard Glaister	
Pam Hames	(Chair of People and Remuneration Committee)
Angela Harewood	
Ty Harris	
Chander Hingorani	(Chair of Resources Committee)
John Holmes	
Stephen King	
Raj Kumar	
Sarah Nelmes	(Chair of Risk and Audit Committee)
John Welch	(Chair of Operations Committee)
Richard Yazdi	
Peter Gardiner	(Resigned as Chair 17 October 2011)

Executive Team

Elspeth Mackenzie	Chief Executive
Jo Barrett	Operations Director
Philip Day	Resources Director

Registered Office

Building 3
Hatters Lane
Watford, WD18 8YG

Auditors

Mazars LLP
Tower Bridge House
St Katharine's Way
London, E1W 1DD

Bankers

Barclays Bank plc
1 Churchill Place
London, E14 5HP

Principal Solicitors

Devonshires
Salisbury House
London Wall
London, EC2M 5QY

INCORPORATED AS INDUSTRIAL & PROVIDENT SOCIETY ON 19 DECEMBER 2007

REGISTERED UNDER THE INDUSTRIAL & PROVIDENT SOCIETIES ACT, NO: IP30398R

REGISTERED BY HOMES & COMMUNITIES AGENCY, NO: L4520

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

The Board is pleased to present its report and audited financial statements for the year to 31 March 2012. The report and financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and in line with the Statement of Recommended Practice "Accounting by Registered Social Housing Providers" update 2010, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Industrial and Provident Societies Act 1965 to 2003.

Description of the Business

Thrive Homes' principal activity is the provision and management of housing accommodation at affordable rents for people in housing need in Rickmansworth and surrounding areas.

Thrive Homes is a charitable, not for profit organisation, administered by a voluntary board comprised of tenants and leaseholders, councillors and independent business people.

The Association is managed on a day to day basis by officers who include a Chief Executive and members of an Executive Management Team.

Thrive Homes is regulated by the Homes and Communities Agency (HCA) and is reviewed annually against its regulatory code. The last regulatory judgement issued for Thrive Homes was issued in May 2009 with satisfactory green lights achieved. The regulatory regime changed on 1 April 2012 following changes to the Housing and Regeneration Act 2008, brought about by the Localism Act 2011. The Regulator will now take a proactive role in the regulation of economic standards (covering governance, financial viability, value for money and rent) and a 'backstop' role in the regulation of consumer standards. An updated assessment for viability was completed in February 2012 with an upgrade to the highest viability rating achieved. A revised regulatory judgement is expected in June 2012.

During the year Thrive Homes, as part of a consortium with Circle, was successful in its bid to the HCA to develop 30 new homes under the 2011-2015 Affordable Homes Programme.

Mission and Key Objectives

The mission of Thrive Homes is to provide high quality homes and excellent services to help develop communities where people will enjoy living. Thrive Homes hopes to achieve its mission by:

- improving and maintaining our homes to standards agreed with customers;
- delivering flexible services and developing partnerships to meet the diverse needs of the communities we work with;
- contributing resource and expertise to developing our communities;
- delivering our services efficiently and effectively;
- contributing to the employment opportunities within the communities we serve and being a respected employer;
- identifying opportunities for development that will enable us to provide more homes.

Our vision is to create a thriving community where there are life choices and opportunities. We shall also actively seek and pursue opportunities to contribute positively to the communities within which we work

The achievement of these objectives is monitored by the use of both financial and non-financial performance indicators. These are produced monthly and reported to the Board on a quarterly basis.

Corporate Governance

The Association is managed and monitored by the Board, a number of Board Sub-Committees and an Executive Management Team. Membership of the Board and Committees is entirely of non executive Members including relevant professionals, local councillors and our residents. Appointments to independent Board Member positions are made via an appointments panel and resident Members are appointed following an election by tenants. Council Members are appointed by Three Rivers District Council. The non executive Board Members currently receive no remuneration for their services although it is proposed that remuneration be introduced during 2012/13.

Composition of the Board

The Board consists of up to 15 Members with a maximum of 5 Independent Members, 5 Residents and 5 Council appointees.

Committee Structure

The Board has set up the following Committees to facilitate the direction of the Association's affairs, all Committees meet quarterly with the exception of the People and Remuneration Committee which meets twice per year:

- Risk and Audit Committee – to ensure that Thrive Homes is aware of, and manages risk effectively and maintains good standards of probity.
- Resources Committee – to ensure that Thrive Homes makes effective use of its resources.
- Operations Committee – to maintain an effective relationship with customers to deliver the services they have influenced.
- People and Remuneration Committee – to ensure that Thrive Homes makes efficient use of, maintains an effective relationship with, and values its people.

Executive Management Team

This Team is listed on page one and has responsibility for the day to day management of the business and the implementation of the strategic policies and plans of the Board.

Performance and Development

Senior management and the Board monitor achievement of Thrive Homes' objectives by measuring performance against a number of Key Performance Indicators. A selection of the key indicators are set out below. The Board agrees targets each year that are designed to manage development and deliver continuous service improvement. A range of indicators are used to monitor achievement of the Association's objectives and these have evolved over time in order that measures can be used to inform service improvement activity.

Operational performance over the last 3 years against a number of the key indicators is shown in the table below:

Key Performance Information	2012 Actual	2012 (Target)	2011	2010
Overall satisfaction (per STATUS survey)	n/a	n/a	80%	76%*
Resident satisfaction with their neighbourhood as a place to live (per STATUS survey)	n/a	n/a	82%	77%*
Customer satisfaction with estate service	82.2%	78%	n/a	n/a
Customer satisfaction with repairs service	99.1%	94%	n/a	n/a
Customer satisfaction with involvement activities that they have been involved in	98%	85%	n/a	n/a
Percentage of residents involved in shaping services by participating in surveys and other involvement activities	48%	40%	35%	n/a
Complaints handled within target time	97.7%	95%	90%	90%
Percentage of properties compliant with the DECENT standard	100%	100%	100%	86%
Average days to re-let a general needs dwelling	13	17	20	27
Percentage of emergency repairs completed within target	99.5%	99.5%	99.2%	98.9%
% Repair appointments kept	98.8%	95%	n/a	n/a
Percentage of properties with a valid gas safety certificate	99.97%	100%	99.94%	98.5%
Gross current tenant arrears as % of rent and service charges receivable	1.94%	2.6%	2.4%	3.98%
Operating margin	24%	29%	35%	38%
Staff satisfaction with Thrive Homes as an employer	72.1%	72.1%	72.1%	n/a**

* Based upon the results of a STATUS survey in 2006.

** Thrive Homes conducted its first comprehensive staff satisfaction survey since transfer in 2010/11 and plans to conduct another in 2012/13.

Operating Review

The year ended 31 March 2012 saw a continuation in the significant performance improvements that had started in 2010 with performance in the majority of business areas improving significantly over that achieved in the prior year. 2011/12 saw the completion of Thrive Homes' programme to transform into an organisation that focuses on the needs of its customers, service delivery and performance with the Property Services function reshaped following completion of the major stock improvement works.

Customer feedback across the range of services provided by Thrive Homes was positive and was reflective of the significant investment in both the properties and services made by Thrive Homes. A wide range of opportunities exist for customers to be involved in shaping service development with over 40% of tenants providing feedback at some point during the year. During the year a tenant scrutiny panel was introduced at Thrive Homes.

The significant stock investment programme which commenced shortly after stock transfer was one of the key promises made to tenants. A key milestone was reached in December 2010 with the completion of the Decent Homes Programme. This programme was delivered

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

through United House and was delivered 2 years ahead of target with 2,854 homes improved.

Performance of Thrive Homes Services, Thrive Homes' in-house maintenance team, continued to improve with over 98% of appointments kept. This has contributed to positive customer satisfaction with the repairs service. At the year end, over 99.9% of all properties had a valid gas safety certificate a year, with performance of 100% achieved for the majority of the year. There is continued focus on optimising productivity of the in-house maintenance service with a number of service developments planned for 2012/13.

During the year significant efforts have been made to reduce the level of rent arrears owing to Thrive Homes in a very challenging operating environment. At the year-end the level of arrears continued to fall to £447,000, significantly below the level taken on at stock transfer (£560,000) and now equates to only 1.9% of annual rent roll.

Thrive Homes aims to be a respected employer and aims to recruit, develop and retain employees who are committed to customers, focused on delivering excellence, adaptable and welcoming of change and are open to learning and to developmental opportunities. Since conducting its first comprehensive staff survey in December 2010, Thrive Homes has taken forward a number of learning opportunities from this survey during 2011/12 in an effort to make Thrive Homes an even better place to work. It is planned to conduct another staff survey during 2012/13 to ensure that the improvements made are contributing to improved levels of staff engagement.

Thrive Homes has set itself challenging performance targets for 2012/13 which will both consolidate and build upon the achievements of the Association to date.

Financial Review

The results for the period and for the last 3 years are summarised in the table below:

Financial Highlights – Three Year Summary		2012	2011	2010
For the year ended 31 March		£m	£m	£m
Income and expenditure account				
Total turnover	19.3	18.4	18.1	
Income from social housing lettings	19.3	18.4	18.1	
Depreciation and impairment of housing properties	2.2	1.6	1.0	
Interest payable	1.5	1.4	1.3	
Operating surplus	4.8	6.4	7.0	
Surplus before and after tax	3.5	5.1	5.9	
Balance sheet				
Tangible fixed assets, at depreciated cost	59.1	56.9	49.3	
Social Housing Grant	-	-	-	
Net current assets/(liabilities)	3.7	2.3	(2.3)	
Indebtedness	(43.6)	(43.5)	(35.3)	
Total reserves	18.8	16.2	9.5	
Key financial performance information				
	%	%	%	
Operating Surplus as a % of turnover	25	35	39	
Total loans as % of reserves (Gearing)	71	74	76	
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) as a % of interest payable	473	578	615	

Accounting Policies

The main accounting policies are set out on pages 17 to 19. The policies with the most impact on the statements are the capitalisation of overheads and the calculation of housing property depreciation.

Performance in the Period

Thrive Homes achieved a surplus of £3.5 million for the year ended 31 March 2012 on total turnover of £19.3 million. An operating margin of 25% was achieved. During the year £3.7 million was spent further improving Thrive Homes' properties ensuring that they continued to meet the Decent Homes Standard, that key Transfer Promises around fencing and parking were progressed and that the boiler replacement programme continued. During 2012/13 the programme of works will focus on improving the external of the properties with fencing and window replacement programmes progressing.

The overall surplus for 2011/12 was slightly behind budgeted levels with the nature of the works completed by Thrive Homes Services differing from that originally budgeted. This was actively managed during the year to ensure no impact upon financial covenants.

Treasury Management

The Association's Treasury Management Policy is reviewed and updated on a regular basis and is presented to the Resources Committee for approval. In February 2011 a new updated Treasury Policy was introduced. Treasury Management performance, which includes ongoing review of the loan portfolio and compliance with financial covenants, is reviewed quarterly by the Committee.

At 31 March 2012 Thrive Homes complied with all financial covenants in place. The cash flow statement on pages 15-16 shows that during the year Thrive Homes generated net cash from operating activities of £6.1 million and made net interest payments of £1.5 million. The Association did not need to drawdown any additional funds during the year as the majority of the stock improvement programmes which formed the promises made at stock transfer in 2008 have already been completed.

Financing

Thrive Homes is currently financed predominantly by a £60 million, 30 year term loan with Barclays plc. As the major stock improvement works are now complete the business is now generating greater cash surpluses from its operating activities which will all be reinvested in the charity to support delivery of current and future business plans.

As at 31 March 2012 the Association had drawn £44.2 million of its available long term loan facilities, leaving £15.8 million undrawn, committed and fully secured borrowing facilities.

The lending agreements contain financial covenants based on cashflow interest cover and asset cover both of which were achieved comfortably during the year.

Liquidity

The Association's Treasury Management Policy dictates that Thrive Homes will maintain a minimum level of liquidity such that there is sufficient cash and committed loan facilities capable of immediate draw down to cover the next six months forecast cash requirement; and sufficient cash and committed loan facilities (whether or not capable of immediate draw down) to cover the higher of committed development spend and the next eighteen months forecast cash requirement. Thrive Homes has been compliant with this policy throughout 2011/12. Thrive Homes has sufficient committed facilities available to meet known requirements until 31 March 2013 and for the foreseeable future.

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

At the year end the Association held cash balances totalling £4.9 million none of which was deposited for longer than 14 days. An agreed overdraft facility of £0.5 million is in place.

Financial Instruments

Thrive Homes does not have any abnormal exposure to credit, liquidity, interest rate, counterparty or cash flow risks arising from its trading activities.

No trading in financial instruments was undertaken in the year.

Reserves

The Board has reviewed the reserves of the Association taking into consideration the nature of income and expenditure streams and has concluded that the level of reserves shown at 31 March 2012 is commensurate with the performance and investment profile of a housing charity.

Risk Management

The main risks faced by Thrive are considered by the Executive Management Team with the Board as part of the business planning process and are considered on a Quarterly basis by the Risk and Audit Committee. Thrive Homes has taken steps to ensure that it identifies factors that may affect future performance. Thrive Homes' Risk and Assurance Strategy identifies the key risks facing the Association and strategies for monitoring and mitigating them. The Executive Management Team and the Heads of Service Group which both meet on a monthly basis play an active part in embedding a culture of risk awareness and risk management amongst staff.

The internal audit function plays a critical role in providing assurance to the Board, particularly through regular reporting to the Risk and Audit Committee, on the integrity of the internal control environment at Thrive Homes.

Thrive Homes considers the following to be key risks during the business plan period:

- Further changes in Government Policy and the impact upon Thrive Homes and its customers.
- The cost and availability of external funding for future activities.
- The impact of welfare reform and the impact upon Thrive Homes and its customers.

Further details of the Thrive Homes' risk management activities are provided in the Board's statement on internal control.

Value for Money

Thrive Homes has recently prepared a Value for Money (VFM) strategy with an objective of ensuring that it derives optimum value from its resources and provides efficient and high quality services to residents and other stakeholders in support of the Business Plan. The Strategy sets challenging but achievable VFM targets that are aligned with the Government's objectives to attain efficiencies through business re-engineering, smart procurement and better asset management. The new regulatory standard on Value for Money requires a robust self assessment to be produced each year from 2012/13 onwards and the Board at Thrive Homes is already considering the most appropriate approach to this.

STATEMENT ON INTERNAL CONTROLS ASSURANCE

Responsibility

The Board has overall responsibility for establishing and maintaining the whole system of internal control and reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against misstatement or loss or eliminate all risk of failure to achieve business objectives. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Association's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Association is exposed and is consistent with Turnbull principles as incorporated in the Housing Corporation's circular 07/07: internal controls assurance (which is no longer a regulatory requirement but is still considered to be good practice).

The Board has reviewed the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose. On the basis of the evidence provided, it is satisfied that there is sufficient evidence to confirm that adequate systems of internal control existed and operated throughout the year. The Board is also satisfied that those systems were aligned to an ongoing process for the management of the significant risks facing the Association. No weaknesses were identified which would have resulted in material misstatement or loss and which would have required disclosure in the financial statements.

During the year the Board and/or Risk and Audit Committee have received the following evidence to support the effectiveness of the system of internal control:

Identification and Evaluation of Key Risks

Management responsibility has been clearly defined for the identification, evaluation, mitigation and control of significant risks. It is the Board's responsibility to review and assess these risks.

There is a formal and ongoing process of management review in each area of the Association's activities. The Executive Management Team, Head of Service group and Risk and Audit Committee regularly considers and receives reports on significant risks facing the Association and all Board and Committee papers include a commentary on risk implications and control. The Risk and Audit Committee has delegation to oversee risk management and internal controls.

Control Environment and Procedures

The Board has put in place an organisational structure with clearly defined lines of responsibility and delegations of authority. These are found in detail in the Association's Standing Orders, Financial Regulations, Treasury Management Policy and Operational Risk Management policies and procedures. These delegations and authority levels are reviewed regularly.

The Board retains responsibility for a defined range of issues covering strategic, operational and financial and compliance issues including treasury strategy, new business projects and equality and diversity. Policies and procedures cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

The Board has adopted the NHF Excellence in Governance – Code for Members. This sets out the Association's policies with regard to the quality, integrity and ethics of its employees. It is supported by a framework of policies and procedures with which employees must comply.

The Board is satisfied that necessary action is taken to address any significant failings or weaknesses identified by the Association.

Information and Financial Reporting Systems

Thrive Homes has a comprehensive system of financial reporting. The Annual Budget and longer term Business Plan are reviewed and approved by the Board. Management accounts are produced monthly and results are reported against budget headings to each Board and Resources Committee meeting. The current borrowing and investment position is reported at each Board meeting.

The Board and each Committee meeting regularly review key performance indicators to assess progress in the achievement of key business objectives and targets.

In accordance with regulations, annual financial returns and quarterly funding surveys are submitted to the Homes and Communities Agency, and quarterly financial and covenant information is returned to the funders. There are regular meetings with managers to review and monitor revenue and capital spending against budget assumptions. Cash flows and borrowing requirements are updated continually.

Fraud Reporting Systems

The Association aims to prevent fraud and corruption and has in place policies in respect of preventing, detecting and investigating fraud, including a policy on 'Whistleblowing', and the Board is satisfied that these effectively manage the risk of fraud. These policies include:

- Standing orders and financial regulations.
- Anti-fraud and corruption policy.
- Whistleblowing policy.
- Probity policy.
- Code of conduct for staff and Board Members.
- Internal audit programmes.

The Board considers that Thrive Homes has robust policies and procedures in place to identify and mitigate the risk of fraud and the Board has reviewed the Risk Register. During the year one instance of fraud occurred. Decisive action has been taken to ensure that the event was fully investigated and controls have been further strengthened to prevent recurrence.

Monitoring and Corrective Action System

An assurance framework including self assessment and regular management reporting on risk and control issues provides a hierarchy of assurance to successive levels of management, the Risk and Audit Committee and to the Board.

The internal control framework and the risk management process are subject to regular review by an external Internal Audit function which advise the Executive Management Team and report to the Risk and Audit Committee. The internal audit plan is agreed annually by the Risk and Audit Committee and is focused on the areas of greatest risk to the Association. Monitoring is also carried out by senior officers and managers. The Risk and Audit Committee considers internal control and risk at each of its meetings during the year.

A process of regular management reporting on control issues provides assurance to senior management and to the Board. This includes a rigorous procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those that may have a material impact on the financial statements and the delivery of our services.

The Risk and Audit Committee conducts an annual review of the effectiveness of the system of internal control and takes account of any changes needed to maintain the effectiveness of risk management and control process and reports this to the Board.

The Board confirms that there is an ongoing process for identifying and managing significant risks faced by the Association. This process has been in place throughout the year under review, up to the date of the annual report and accounts, and is regularly reviewed by the Board.

Statement of Board of Management's Responsibilities

The Industrial and Provident Societies Acts 1965 to 2003 require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association as at the end of the financial year and of the surplus or deficit for that period. In preparing those financial statements, the Board is required to:

- adopt suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting policies have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis.

The Board is responsible for making the appropriate arrangements for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Association and to enable it to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2003, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. It has responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

Employees

Thrive Homes is committed to promoting equality of opportunity in its employment practices. Applications for employment from persons with black or minority ethnic origin or disability are given full and careful consideration for all vacancies. In April 2012 the Association was awarded the 'two ticks' disability symbol which demonstrates the commitment of Thrive Homes to good practice in employing and retaining disabled people.

In the event of an employee becoming disabled, every effort is made to retain them so that their employment within Thrive can continue. It is the policy of Thrive Homes that training, career development and promotion opportunities should be available to all employees. Thrive Homes considers that employee involvement is essential to its success and uses a variety of methods to inform, consult and involve its employees. This is conducted in a number of ways including formal consultation with the staff voice group, a monthly core brief, post Board meeting briefings, departmental meetings and through one to one meetings.

Health and Safety

The Board is aware of its responsibilities on all matters relating to Health and Safety. A Health and Safety Policy is in place with a rolling programme of staff training reviewed and delivered annually. A staff Health and Safety Committee was established during the year and meets quarterly.

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

Code of Governance

The Board is pleased to report that Thrive Homes has adopted the National Housing Federation Code "Excellence in Governance" and complies with the fundamental aspects of the Code and is actively addressing areas of current non-compliance.

Director's Indemnity

The Board confirms that the Association does have Directors and Officers Insurance in place.

Political and Charitable Donations

Thrive Homes did not make any political donations during the year but made donations of £69,553 (2011: £35,000) as part of its Community Grants Programme of which £41,853 (2011: £28,000) was made to charitable organisations.

Post Balance Sheet Events

The Board considers that there have been no events arising since the year-end that have had a significant effect the financial position of Thrive Homes.

Going Concern

After making all reasonable enquiries, the Board have a reasonable expectation that Thrive Homes has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Annual General Meeting

The Annual General Meeting will be held on 17 September 2012.

Disclosure of Information to Auditors

The Board Members who held office at the date when this report was approved confirm that:

- So far as each of the Directors is aware, there is no relevant audit information of which the Association's auditors are unaware; and
- Each of the Directors has taken all the steps that they ought to have taken as a Director to make them aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

External Auditors

Mazars LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the Annual General Meeting.

Statement of Compliance

In preparing this Operating and Financial Review and Board report, the Board has followed the principles set out in the SORP 2010.

BY ORDER OF THE BOARD

Richard Laval
Chair

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THRIVE HOMES LIMITED**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE HOMES LIMITED

We have audited the financial statements of Thrive Homes for the year ended 31 March 2012 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Surpluses and Deficits and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective Responsibilities of the Board and the Auditor

As explained more fully in the Statement of Board's Responsibilities set out on page 8, the Board is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the Association's Members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Acts 1965 to 2003 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2012 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts, 1965 to 2003, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts, 1965 to 2003 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit

Mazars LLP *Mazars LLP*
Chartered Accountants and Statutory Auditor
Tower Bridge House, St Katharine's Way, London E1W 1DD

Date 29 July 2012

THRIVE HOMES LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2012

	Notes	2012 £'000	2011 £'000
TURNOVER	2	19,288	18,357
Operating costs	2	(14,514)	(12,017)
OPERATING SURPLUS	2	4,774	6,340
Surplus on sale of fixed assets	10	61	32
SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST		4,835	6,372
Interest receivable and similar income	3	193	68
Interest payable and similar charges	4	(1,497)	(1,372)
SURPLUS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		3,531	5,068
SURPLUS FOR THE YEAR TRANSFERRED TO RESERVES		3,531	5,068
All of the above relate to continuing activities.		=====	=====

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

For the year ended 31 March 2012

	Notes	2012 £'000	2011 £'000
Surplus for the year		3,531	5,068
Actuarial gain/(loss) on pension scheme	17	(900)	1,553
Total recognised surplus relating to the year		2,631	6,621

THRIVE HOMES LIMITED
BALANCE SHEET AT 31 MARCH 2012

	Notes	2012 £'000	2011 £'000	2011 £'000	2011 £'000
TANGIBLE FIXED ASSETS					
Tangible fixed assets at cost	9	64,906		60,498	
Less: depreciation and impairment	9	(5,813)		(3,596)	
		<hr/>		<hr/>	
		59,113		56,902	
CURRENT ASSETS					
Stock and Work In Progress	11	20		17	
Debtors	12	1,247		1,064	
Cash at bank and in hand		4,865		3,847	
		<hr/>		<hr/>	
		6,132		4,928	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(2,477)		(2,595)	
		<hr/>		<hr/>	
NET CURRENT ASSETS BEFORE PENSION (LIABILITY)/ASSET			3,655		2,333
PENSION ASSET	17		-		465
TOTAL ASSETS LESS CURRENT LIABILITIES			62,748		59,700
			<hr/>		<hr/>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14		43,559		43,534
PROVISION FOR PENSION LIABILITY	17		392		-
CAPITAL AND RESERVES					
Called up share capital	15		-		-
Revenue reserve	16		18,797		16,166
			<hr/>		<hr/>
			62,748		59,700
			<hr/>		<hr/>

These financial statements were approved by the Board on 9 July 2012 and were signed on its behalf by:

Richard Laval
Chair

Raj Kumar
Board Member

Tony Walker
Company Secretary

THRIVE HOMES LIMITED

CASH FLOW STATEMENT for the year ended 31 March 2012

	Notes	2012 £'000	2011 £'000	2011 £'000	2011 £'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	(a)		6,080		7,082
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		52		9	
Interest paid		(1,490)		(1,376)	
			(1,437)		(1,367)
CAPITAL EXPENDITURE					
Acquisition and improvement of housing properties		(3,062)		(10,240)	
Proceeds from sale of Right To Buy properties		107		49	
Proceeds from sale of other assets		-		-	
Purchase of other tangible fixed assets		(670)		(151)	
		(3,625)		(10,342)	
			1,018		(4,627)
FINANCING					
Loan financing costs		-		-	
Net housing loans received	(c)	-		8,250	
		-		8,250	
INCREASE IN CASH	(c)	1,018		3,623	
		1,018		3,623	

THRIVE HOMES LIMITED

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 March 2012

(a) RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £'000	2011 £'000
Operating surplus	4,774	6,340
Depreciation	2,125	2,113
Impairment	94	-
Deferred Finance Amortisation	25	23
(Increase)/Decrease in Debtors	(174)	116
(Increase) in Stock and Work In Progress	(3)	(17)
(Decrease) in Creditors	(850)	(432)
FRS 17 Pension Adjustment	89	(1,061)
 Net cash inflow from operating activities	 6,080	 7,082

(b) RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT

	2012 £'000	2011 £'000
Increase in cash in the year	1,018	3,623
Loans received	-	(8,250)
 Change in net debt	 1,018	 (4,627)
Net debt brought forward	(40,349)	(35,722)
 Net debt carried forward	 (39,331)	 (40,349)

(c) ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2011 £'000	Cash flow £'000	At 31 March 2012 £'000
Cash on instant access	4,053	695	4,748
Cash at bank	(206)	323	117
 3,847	 1,018	 4,865	
Debt due after 5 years	(44,196)	-	(44,196)
 Total	 (40,349)	 1,018	 (39,331)

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and in line with the Statement of Recommended Practice "Accounting by Registered Social Housing Providers" update 2010 and the Accounting Requirements for Registered Social Landlords General Determination 2006. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Accounting Convention

The financial statements are prepared under the historical cost convention and on a going concern basis.

Turnover

Turnover represents rents and service charges receivable in respect of tenanted properties, supporting people income, amounts invoiced for care services, and amounts invoiced in respect of the provision of leasehold management services.

Fixed Assets and Depreciation**(a) Housing Properties**

Freehold land is not depreciated. Depreciation is charged so as to write down the cost of freehold housing properties other than freehold land to their estimated residual value on a straight line basis over their expected useful economic lives, which are:

Traditional build type	100 years
Non-traditional build type	30 years (as at 31 March 2012 these number 609)

There has been no social housing grant received. There are no housing properties held on short or long leases. For properties where a structure has an estimated useful economic life of more than fifty years, impairment reviews are carried out on an annual basis in accordance with FRS 11.

(b) Components

Major components are treated as separable assets and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter, at the following annual rates:

Roofs	50 years
Bathrooms	30 years
Central Heating Systems	30 years
Central Heating Boilers	15 years
Windows	25 years
Kitchens	20 years
Electrical Works	20 years
Doors	20 years
Fencing	15 years
Aids & Adaptations	5 years

Expenditure on housing properties is capitalised where it results in an increase of the economic benefits of the asset in excess of the performance anticipated when the asset was first acquired. Any works which do not result in an increase to economic benefits, eg routine and responsive repairs, are charged to the income and expenditure account.

(c) Other tangible fixed assets

Other tangible fixed assets are stated at cost and are written down to their residual value over their expected useful lives, which are:

Information, communications and technology (ICT) hardware and software	3 years
Office furniture and equipment and office fixtures and fittings	5 years
Plant, machinery and vehicles	5 years

Disposal of Housing Properties

The disposal of properties under the 'Right to Buy' legislation is treated as disposals of fixed assets. The surplus or deficit arising on disposal is shown net of the share due to Three Rivers District Council, as determined in the Development Agreement which governed the 2008 stock transfer to Thrive Homes.

Impairment

Housing properties are reviewed for impairment in accordance with FRS 11 and the SORP. When this review indicates that impairment has occurred, any shortfall between the carrying costs and the higher of value in use or net realisable value is recognised as a charge in the income and expenditure account.

The main indicator of housing property impairment is the existence of long term voids.

Provision for Bad Debts

The provision for tenant bad debts is based on the age and type of arrear. Arrears in respect of former tenants are fully provided for.

The provision for sales ledger bad debts is based on a review of the age and collectability of each debt.

Stock

In the year it was decided to discontinue the holding of a balance for consumable maintenance stocks held in vans on the balance sheet and instead to write these off as consumed.

Works in Progress

The balances shown represent costs incurred with respect to identified development schemes and incomplete capital works.

Operating Leases

Rentals payable under operating leases are charged to the income and expenditure account as incurred.

Pension Costs – Defined Benefit Scheme

The Association has applied the disclosure requirements of FRS 17 'Retirement Benefits'.

Contributions payable by the Association as determined by actuarial advice are charged to the income and expenditure account.

Pension Costs – Defined Contribution Scheme

The Association provides a defined contribution stakeholder type pension scheme for employees. The employee chooses their own contribution rate which is matched by the employer up to a maximum employer contribution of 10%. The employer

contribution to the scheme is charged to the income and expenditure account when paid. The assets of the scheme are kept separately from those of the Association, and are invested in independently managed funds as chosen by the employee.

Taxation

The Association is not subject to corporation tax on its ordinary activities due to its charitable status.

VAT Policy

The Association is VAT registered but a large proportion of its income, namely rental income, is exempt for VAT purposes. This gives rise to a partial exemption VAT recovery calculation on VAT costs incurred on purchases. Expenditure is recorded inclusive of VAT and the input VAT recovered is credited to the income and expenditure account or credited against capital additions as appropriate.

As part of the Development Agreement which governed the stock transfer from Three Rivers District Council at Thrive Homes' inception there is a VAT sharing agreement referencing a VAT shelter arrangement entered into by the Association and the Council. This enables the full recovery of VAT on costs incurred as the Association completes qualifying works to the transferred properties. The arrangement requires Thrive Homes to perform works to bring the properties up to an agreed standard for a fixed sum of £70m, equal to the expected cost of the works. The VAT recovered on these qualifying works is shared between the parties as determined in the agreement.

Supported People Income and Expenditure

Supporting people income is included in Support Services income in Note 2. Related costs for the provision of supporting people services are included in Care and Support expenditure in Note 2.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2012

2. INCOME AND EXPENDITURE FROM LETTINGS

	2012			2011		
	General Needs £'000	Housing for older people £'000	Total £'000	General Needs £'000	Housing for older people £'000	Total £'000
Income						
Rental income	15,066	2,524	17,590	14,031	2,378	16,409
Service charge income	1,117	241	1,358	1,004	249	1,253
Charge for support services	-	234	234	-	387	387
Net rental income	16,183	2,999	19,182	15,035	3,014	18,049
Other income	106	-	106	308	-	308
Total income	16,289	2,999	19,288	15,343	3,014	18,357
Expenditure						
Management Services	4,427	840	5,267	4,754	933	5,687
Care and support	1,439	311	1,750	1,036	257	1,293
Routine maintenance	3,073	585	3,658	2,609	503	3,113
Planned maintenance	1,021	194	1,215	340	66	406
Bad debts	25	4	29	(11)	(2)	(13)
Depreciation	1,785	340	2,125	1,771	342	2,113
Impairment	61	33	94	-	-	-
Pension – Past Service Gain	-	-	-	(907)	(178)	(1,085)
Total expenditure	11,831	2,683	14,514	9,592	2,425	12,017
Operating surplus	4,458	316	4,774	5,751	589	6,340
Voids	78	29	107	57	18	75

Included in rental income is £5,101 (2011 £4,656) in respect of two shared ownership properties.

Included in rental income is £3,150 (2011 £nil) in respect of one market rented property.

The support service is based on support given to individual people, and is not property based.

THRIVE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2012
3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £'000	2011 £'000
Interest receivable from bank deposits	61	15
Other finance income from pension scheme	132	53
	<hr/> 193	<hr/> 68
	<hr/> <hr/>	<hr/> <hr/>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £'000	2011 £'000
On bank loans, overdrafts and other loans	1,497	1,372
	<hr/> <hr/>	<hr/> <hr/>

5. SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST

	2012 £'000	2011 £'000
Surplus on ordinary activities before interest is stated after charging:		
- Depreciation on tangible fixed assets	2,125	2,113
- Impairment of housing properties	94	-
- Donations	70	35
- Auditors' remuneration (including VAT):	14	15
	<hr/> <hr/>	<hr/> <hr/>

6. STAFF COSTS

	2012 £'000	2011 £'000
Wages and salaries	3,471	3,252
Social security costs	324	282
Other pension costs	376	458
Pension- Past Service Gain	-	(1,085)
	<hr/> <hr/>	<hr/> <hr/>
	4,171	2,907

Excluded from the above costs are:

	2012 £'000	2011 £'000
- Redundancy costs	385	231
- Pension 'strain' costs	100	-

	No.	No.
Average number of full time equivalent staff employed during the year	103	102
	<hr/> <hr/>	<hr/> <hr/>

	Number	Number
These were categorised as:		
- Support functions	31	32
- Housing Management	25	36
- Property Services (including maintenance)	37	24
- Sheltered/Domestic support	10	10
	<hr/> <hr/>	<hr/> <hr/>
	103	102
	<hr/> <hr/>	<hr/> <hr/>

7. DIRECTORS' EMOLUMENTS

The remuneration paid to the Directors of the Association (the Board of Management, the Chief Executive, Operations Director and Resources Director) was:

	2012 £'000	2011 £'000
Total emoluments, including pension contributions	375	311
Emoluments (excluding pension contributions) to the highest paid director	121	112
Total expenses reimbursed to Board Members not chargeable to UK income tax	2	-
	<hr/>	<hr/>

The Chief Executive is an ordinary member of the Association's defined benefit pension scheme. No additional contributions to any pension scheme have been made and there were no special or enhanced terms which applied. The employers' contribution to the pension scheme on behalf of the Chief Executive in the year was £18,341 (2011 £20,099).

Director's emoluments are included in staff costs in Note 6.

Excluded from the 2011 values above is £107,080 in respect of payments to an interim director during that year. There were no such payments in 2012.

8. TAXATION

The Association has been granted charitable status and is not liable to corporation tax on ordinary activities.

9. TANGIBLE FIXED ASSETS

	Housing properties £'000	Office equipment fixtures & fittings £'000	Plant & machinery & vehicles £'000	Total £'000
COST				
At beginning of year	59,095	1,383	20	60,498
Works to existing properties	3,735	-	-	3,735
Additions in the year	-	721	-	721
Disposals	(48)	-	-	(48)
At end of year	62,782	2,104	20	64,906
DEPRECIATION and IMPAIRMENT				
At beginning of year	2,814	768	14	3,596
Charge for year	1,837	283	5	2,125
Impairment	94	-	-	94
Eliminated on disposals	(2)-	-	-	(2)-
At end of year	4,743	1,051	19	5,813
NET BOOK VALUE				
At 31 March 2012	58,039	1,053	1	59,093
At 31 March 2011	56,281	615	6	56,902

Works to existing properties includes costs charged by contractors, external consultants and related in-house supervision and administration costs which have been capitalised.

Capitalisation of own costs totalled £309,442 (2011: £430,000).

	2012 £'000	2011 £'000
Analysis of works to existing properties		
- Capitalised: replacement of components	3,570	9,102
- Capitalised: improvements (Aids and Adaptations)	165	450
- Charged to income and expenditure account	3,735	9,552
	1,215	406
	4,950	9,958

Impairment Charge

The impairment charge in the year of £94,000 represents a write down to nil of carrying values for 8 properties which have been long term voids and are not lettable in their current state. Four have been fire damaged and are now subject to redevelopment and four are structurally deficient with the estimated costs of remedial works exceeding the present value of future income potential.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2012

TANGIBLE FIXED ASSETS, continued
Units in Ownership and Management

	2012 No.	2011 No.
Social Housing		
Owned – General Needs	3,140	3,140
Owned – Housing for Older People	592	598
Shared Ownership	2	2
Leasehold Properties	444	444
	<hr/>	<hr/>
	4,178	4,184
Managed on behalf of others	0	16
Non-Social Housing		
Market Rented	1	0
	<hr/>	<hr/>
	4,179	4,200
	<hr/>	<hr/>

10. DISPOSAL OF FIXED ASSETS

	2012 £'000	2011 £'000
Right to Buy		
Proceeds	107	49
Cost	(48)	(14)
Surveyors and professional fees	-	(3)
Depreciation eliminated on disposal	2	-
	<hr/>	<hr/>
	61	32
	<hr/>	<hr/>

11. STOCK and WORK IN PROGRESS

	2012 £'000	2011 £'000
Incomplete property works	12	-
Properties under development	8	-
Consumable maintenance stock	-	17
	<hr/>	<hr/>
	20	17
	<hr/>	<hr/>

12. DEBTORS

	2012 £'000	2011 £'000
Due within one year		
Gross rental arrears	581	787
Less: provision for bad debts	(182)	(276)
	<hr/>	<hr/>
	399	511
VAT due from HMRC	341	93
Trade debtors less provision for bad debts	1	27
Other debtors	86	-
Prepayments and accrued income	420	553
	<hr/>	<hr/>
	1,247	1,064
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Trade creditors	396	818
Rents and Service Charges received in advance	214	172
Due to Three Rivers District Council – VAT sharing agreement	132	-
Taxation & Social Security costs	95	89
Other pension creditors	34	44
Sundry creditors	2	-
Accruals and deferred income	1,604	1,472
	<hr/>	<hr/>
	2,477	2,595
	<hr/>	<hr/>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Housing Loans

The Association has a combined borrowing facility of £60,000,000 of which £44,196,261 (2011 £44,196,261) had been drawn as at 31 March 2012.

The loan facility agreement, dated 19 March 2008, is for a term of 30 years on both fixed and variable rate terms. The Association is able to choose from time to time to select fixed term borrowing from variable rates.

Variable rates are at LIBOR plus the agreed margin. The borrowings are secured by fixed charges over the Association's housing properties.

	2012 £'000	2011 £'000
Amounts repayable by instalments and not wholly repayable within five years:		
Long term loans	44,196	44,196
Deferred finance fees	(637)	(662)
	<hr/>	<hr/>
Repayable after five years	43,559	43,534
	<hr/>	<hr/>

The balance sheet shows the position net of deferred refinancing costs.

15. CALLED UP SHARE CAPITAL

	2012 No.	2011 No.
	£	£
Issued and fully paid shares of £1 each:		
At beginning of year	11	11
Cancelled during the year	(2)	-
	<hr/>	<hr/>
At end of the year	9	11
	<hr/>	<hr/>

THRIVE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2012

16. REVENUE RESERVE

	2012 £'000	2011 £'000
Reserve brought forward	16,166	6,459
Surplus in the year	3,531	5,068
Actuarial movements on pension scheme	(900)	1,553
 Balance carried forward	 18,797	 16,166

17. PENSIONS
Defined Benefit Pension Scheme

Thrive Homes is an admitted member of the Hertfordshire County Council Pension Fund, which is part of the Local Government Pension Scheme (LGPS) – a funded defined benefit scheme based on final salary. Thrive Homes closed entry to the scheme for new employees in November 2009. The Association's contribution rate over the year was 16.9% of pensionable salary, (2011: 19.9%).

A full actuarial valuation was undertaken as at 31 March 2010 and has been updated by independent actuaries for FRS17 purposes to 31 March 2012. Liabilities were valued on an actuarial basis using the projected unit method which assesses future liabilities discounted to their present value.

	2012	2011
Membership numbers:		
Actives	44	64
Deferred Pensioners	32	23
Pensioners	18	8
 -----	-----	-----

The principal assumptions used by the actuaries for FRS17 purposes were:

	2012 %	2011 %
Pension Increase Rate	2.5	2.8
Salary Increase Rate	4.8	5.1
Expected return on assets (see below)	5.5	6.8
Discount rate	4.8	5.5
Long term expected rates of return on assets by category:		
Equity	6.2	7.5
Bonds	4.0	4.9
Property	4.4	5.5
Cash	3.5	4.6
 Total expected return	 5.5	 6.8

Major categories of scheme asset as a percentage of total assets were:

Equity	69	73
Bonds	18	19
Property	6	4
Cash	7	4

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2012

PENSIONS (continued)

	2012 £'000	2011 £'000
Assets are valued at fair value, principally market value, as follows:		
Equity	6,017	5,960
Bonds	1,569	1,551
Property	523	327
Cash	610	327
	<hr/>	<hr/>
Total value of assets	8,719	8,165
Actuarial value of liabilities	(9,111)	(7,700)
	<hr/>	<hr/>
Net (deficit)/surplus in the scheme	(392)	465
	<hr/>	<hr/>
The movement in net surplus in the year is as follows:		
Net surplus/(deficit) at beginning of year	465	(2,199)
Contributions	378	404
Current service cost	(324)	(431)
Loss on curtailment	(142)	-
Finance income, expected return on assets	568	603
Finance income, interest cost	(437)	(550)
Past Service Gain *	-	1,085
Actuarial (loss)/gain	(900)	1,553
	<hr/>	<hr/>
Net (Liability)/Surplus	(392)	465
	<hr/>	<hr/>
The actuarial gain/(losses) can be further analysed as:		
Experience (losses) on assets	(396)	(1,272)
Experience (losses)/gains on liabilities	(504)	2,825
	<hr/>	<hr/>
Total Movement	900)	1,553
	<hr/>	<hr/>
Actuarial (Losses)/Gains recognised in the STRSD	(900)	1,553
	<hr/>	<hr/>

The employer contribution rate will continue to be 16.9%.

* The past service gain in 2011 of £1,085,000 represents the impact of the changes to the LGPS introduced in the Chancellor's budget with future pension increases being linked to the Consumer Price Index and not the Retail Price Index.

Five Year History

	2012 £'000	2011 £'000	2010 £'000	2009 £'000	2008 £'000
Total Value of Assets	8,719	8,165	8,427	5,678	-
Present Value of Liabilities	(9,111)	(7,700)	(10,626)	(5,215)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(Deficit)/Surplus	(392)	465	(2,199)	463	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Actuarial (Losses)/Gains recognised in the STRSD	(900)	1,553	(2,850)	(1,129)	-

PENSIONS (continued)**Defined Contribution Pension Scheme**

The Association provides a defined contribution stakeholder type pension scheme for employees which is administered by Scottish Life. The assets of the scheme are kept separately from those of the Association and are invested in independently managed funds chosen by the employee.

The employers' contributions to the scheme for the year ended 31 March 2012 was £135,597 (2011: £55,985).

Thrive Homes' contribution ranges from 6% to 10%, being twice the employee's own personal contribution.

Employee members as at 31 March 2012 were 40 (2011: 25)

18. CAPITAL COMMITMENTS

	2012 £'000	2011 £'000
Capital expenditure contracted for but not provided in the financial statements	5,418	5,676
Capital expenditure authorised by the Board but not yet under contract	28,900	33,508

The Board expects the expenditure it has authorised to be fully financed by a combination of private loan finance or from the Association's own reserves.

19. OTHER FINANCIAL COMMITMENTS

Annual commitments for operating leases are set out below:

	2012			2011			
	Land & buildings £'000	Office Equipment £'000	Vehicles £'000	Total £'000	Land & buildings £'000	Vehicles £'000	Total £'000
Expiring:							
Within 1 year	-	-	-	-	-	8	8
Between 1 and 2 years	-	8	3	11	-	9	9
Between 2 and 5 years	-	-	157	157	-	157	157
After 5 years	387	-	-	387	291	-	291
	<u>387</u>	<u>8</u>	<u>160</u>	<u>555</u>	<u>291</u>	<u>174</u>	<u>465</u>

20. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2012.

21. LEGISLATIVE PROVISIONS

The Association is incorporated under the Industrial and Provident Societies Act 1965, registered number 30398R.

It is also registered with the Homes and Communities Agency (HCA), Number L4520, and subject to its Regulatory Framework. The HCA assumed responsibility for the regulation of social housing providers on 1 April 2012 from the Tenant Services Authority. This change of Regulator resulted from amendments to the Housing and Regeneration Act 2008, brought about by the Localism Act 2011.

22. RELATED PARTY TRANSACTIONS

There are four tenant Members of the board as at 31 March 2012:

Ellen Clarke
Angela Harewood
John Holmes
Richard Yazdi

No other tenants were Board Members in the year.

Their tenancies are on normal commercial terms and they are not able to use their position to their advantage.

Thrive Homes has a Service Level Agreement (covering office accommodation and cash collection services) and a Development Agreement with Three Rivers District Council.

The Development Agreement covers the long term refurbishment of the housing stock following its transfer to Thrive Homes in 2008, and includes a VAT shelter arrangement whereby 'savings' generated are shared between both parties.

The Development Agreement also includes a proceeds sharing agreement when properties are disposed of under the 'Right to Buy' legislation.

Five Board Members were also nominated by Three Rivers District Council. In the year the following nominees served:

Pam Hames
Ty Harris
Stephen King
Richard Laval
Sarah Nelmes

Transactions with the Council are on normal commercial terms and these Board Members are not able to use their position to gain any advantage.

Thrive Homes Limited

Financial Statements

Year ended 31 March 2013

Contents

Board Members, Executives and Advisers	1-2
Board Report and Statement of Internal Controls	3
Independent Auditors' Report	20
Income and Expenditure Account	21
Balance Sheet	22
Cash Flow Statement	23
Notes to the Cash Flow Statement	24
Notes to the Financial Statements	25-41

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

BOARD MEMBERS, EXECUTIVE AND ADVISERS

Board

Richard Laval	appointed 17 September 2012	Chair
Vic Baylis	appointed 17 September 2012	Vice Chair of the Board and Chair of Remuneration Committee
Ellen Clarke		Tenant member
Mike De'Ath	appointed 17 September 2012	Chair of Resources Committee
Geoff Fellows	appointed 17 September 2012	Tenant member
Malcolm Green	appointed 25 February 2013	Three Rivers District Council nominee
Ty Harris		Three Rivers District Council nominee
Rod Kavanagh	appointed 17 September 2012	Tenant member
Marie-Louise Nolan	appointed 25 February 2013	Three Rivers District Council nominee
Selina Olah	appointed 17 September 2012	
Leigh Reynolds	appointed 17 September 2012	Tenant member
Dennis Rogers	appointed 26 November 2012	Three rivers District Council nominee
Richard Glaister	resigned 17 September 2012	
Pam Hames	resigned 17 September 2012	Three Rivers District Council nominee
Angela Harewood	resigned 9 July 2012	Tenant member
Chander Hingorani	resigned 17 September 2012	
John Holmes	resigned 17 September 2012	Tenant member
Stephen King	resigned 17 September 2012	Three Rivers District Council nominee
Raj Kumar	resigned 17 September 2012	
Sarah Nelmes	resigned 17 September 2012	
John Welch	resigned 17 September 2012	
Richard Yazdi	resigned 17 September 2012	Tenant member
Co-Optees		
Mick Biles	appointed 29 October 2012	to Risk and Audit Committee
Pam Hames	appointed 17 September 2012, resigned 26 November 2012	
Paul Haylock	appointed 29 October 2012	to Risk and Audit Committee
Peter Matza	appointed 29 October 2012	to Resources and Remuneration Committees
Sarah Nelmes	appointed 17 September 2012	Chair of Risk and Audit Committee and to Remuneration Committee
Kate Nelson	appointed 29 October 2012	to Resources Committee
John Welch	appointed 17 September 2012	Chair of Operations Committee

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

Executive Team

Elspeth Mackenzie
Jo Barrett
Philip Day

Chief Executive
Operations Director
Resources Director

Registered Office

Building 3, Hatters Lane, WATFORD WD18 8YG

Auditors

Mazars LLP, Chartered Accountants and Statutory Auditors
Tower Bridge House, St Katherine's Way, LONDON E1W 1DD

Principal Banker and Lender

Barclays Bank PLC
1 Churchill Place, LONDON E14 5HP

Legal Advisors

Devonshires Solicitors
Salisbury House, London Wall, LONDON EC2M 5QY

Anthony Collins Solicitors LLP
134 Edmund Street, BIRMINGHAM B3 2ES

INCORPORATED AS INDUSTRIAL & PROVIDENT SOCIETY ON 19 DECEMBER 2007

REGISTERED UNDER THE INDUSTRIAL & PROVIDENT SOCIETIES ACT, NO: IP30398R

REGISTERED BY THE HOMES AND COMMUNITIES AGENCY, NO: L4520

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

The Board is pleased to present its report and audited financial statements for the year to 31 March 2013. The report and financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and in line with the Statement of Recommended Practice "Accounting by Registered Social Housing Providers" update 2010, the Accounting Direction for Private Registered Providers of Social Housing 2012 and the Industrial and Provident Societies Act 1965 to 2003.

Description of the Business

Thrive Homes' principal activity is the provision and management of housing accommodation at affordable rents for people in housing need in Rickmansworth and surrounding areas.

Thrive Homes is a charitable, not for profit organisation, administered by a non-executive board comprised of tenants and leaseholders, council nominees and independent business people.

Thrive Homes is managed on a day to day basis by officers who include a Chief Executive and members of an Executive Management Team.

Thrive Homes is regulated by the Homes and Communities Agency (HCA) and is reviewed annually against its Regulatory Code. An updated Regulatory Judgement was issued for Thrive Homes in February 2013 with the highest levels awarded for both Governance and Viability.

During the year Thrive Homes established a new joint venture social enterprise with Watford Community Housing Trust called Jobs at Home which is engaged in certain maintenance activities. This enterprise has employed residents from both entities who were either unemployed or in insecure employment.

Mission and Key Objectives

The mission of Thrive Homes is to provide high quality homes and excellent services enabling the development of communities where people will enjoy living. Thrive Homes hopes to achieve its mission by:

- improving and maintaining our homes to standards agreed with customers;
- delivering flexible services and developing partnerships to meet the diverse needs of the communities we work with;
- contributing resource and expertise to developing our communities;
- delivering our services efficiently and effectively;
- contributing to the employment opportunities within the communities we serve and being a respected employer;
- identifying opportunities for development that will enable us to provide more homes.

Our vision is to create a thriving community where there are life choices and opportunities. We shall also actively seek and pursue opportunities to contribute positively to the communities within which we work.

The achievement of these objectives is monitored by the use of both financial and non-financial performance indicators. A balanced scorecard has been produced which is used by both the Executive and the Board to scrutinise performance.

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

Corporate Governance

Thrive Homes is managed and monitored by the Board, a number of Board Sub-Committees and an Executive Management Team. Membership of the Board and Committees is entirely of non-executive Members including relevant professionals, individuals nominated by the local council and our residents. Appointments to independent Board Member positions are made via an appointments panel and resident Members are appointed following an election by tenants. Council nominees are nominated by Three Rivers District Council. During the year remuneration for non-executive Board Members was introduced.

Composition of the Board

Following a Governance review which was completed during the year the rules of Thrive Homes were reviewed and updated to ensure consistency with the adopted NHF Code of Governance and the current model rules for housing associations. As a result of this review the size of the Board was reduced from a maximum of 15 to a maximum of 12 Members. In addition it was agreed that co-option of additional independent members to the Board sub-committees would be permitted to ensure additional skills and experience could be drawn upon where relevant. A total of 6 co-opted members were in place at 31 March 2013.

Committee Structure

The Board has set up the following Committees to facilitate the direction of Thrive Homes' affairs, all Committees meet quarterly with the exception of the Remuneration Committee which meets twice per year:

- Risk and Audit Committee – to ensure that Thrive Homes is aware of, and manages risk effectively and maintains good standards of probity.
- Resources Committee – to ensure that Thrive Homes makes effective use of its resources.
- Operations Committee – to maintain an effective relationship with customers to deliver the services they have influenced.
- Remuneration Committee – To ensure that Thrive Homes remunerates and recognises its staff and Board in ways that are appropriate to its scale of activities/ circumstances and contributes to its objective of being a 'respected employer'.

Executive Management Team

This Team is listed on page two and has responsibility for the day to day management of the business and the implementation of the strategic policies and plans of the Board.

Performance and Development

Senior management and the Board monitor achievement of Thrive Homes' objectives by measuring performance against a number of Key Performance Indicators. A selection of the key indicators is set out below. The Board agrees targets each year that are designed to manage development and deliver continuous service improvement. A range of indicators are used to monitor achievement of Thrive Homes' objectives and these have evolved over time in order that measures can be used to inform service improvement activity.

Operational performance over the last 3 years against a number of the key indicators is shown in the table below:

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

Key Performance Information	2013 Actual	2013 (Target)	2012	2011
Overall satisfaction (per STATUS survey)			n/a	80%*
Customer satisfaction with estate service	89.6%	82%	82.2%	n/a
Customer satisfaction with repairs service	78.7%	80%	74%*	74%*
Customer satisfaction with opportunities to make views known	80.46%	n/a	n/a	n/a
Percentage of residents involved in shaping services by participating in surveys and other involvement activities	49%	45%	48%	35%
Complaints handled within target time	50%	95%	97.7%	90%
Percentage of properties compliant with the DECENT standard	100%	100%	100%	100%
Average days to re-let a general needs dwelling	10	17	13	20
Percentage of emergency repairs completed within target	99.92%	99.5%	99.5%	99.2%
% Repair appointments kept	98.5%	98.5%	98.8%	n/a
Percentage of properties with a valid gas safety certificate	100%	100%	99.97%	99.94%
Gross current tenant arrears as % of rent and service charges receivable	1.54%	1.94%	1.94%	2.4%
Operating margin	30%	31%	24%	35%
Staff satisfaction with Thrive Homes as an employer	67%	75%	72.1%**	72.1%**

* Based upon the results of a STATUS survey in 2010.

** Based upon a staff survey conducted in 2010.

Operating Review

The year ended 31 March 2013 saw a continuation in the high levels of performance that had started in 2010.

Customer feedback across the range of services provided by Thrive Homes was positive in the main and was reflective of the significant investment in both the properties and services made by Thrive Homes. Particularly pleasing was the significantly improved levels of satisfaction with estate services. Disappointing performance around complaints handling is being addressed across the organisation to ensure appropriate focus and improvement. A wide range of opportunities exist for customers to be involved in shaping service development with 49% of tenants providing feedback at some point during the year. The tenant scrutiny panel has been in operation for over 18 months and their scrutiny role resulted in the commissioning of a specific review of fire safety in older persons accommodation during the year.

The promises made at stock transfer were due for completion on the 5th anniversary of the transfer, 18 March 2013. Thrive has reported good progress in meeting these promises each year and successful completion of the promises made was independently verified during April 2013 and represents a key milestone in the history of Thrive Homes.

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

During the year significant efforts have been made to reduce the level of rent arrears owing to Thrive Homes in a very challenging operating environment. At the year-end the level of arrears equated to £315,000, significantly below the level taken on at stock transfer (£560,000) and now equates to only 1.54% of annual rent roll. To maintain arrears at this level in the face of the changes to welfare will be extremely challenging, however the good platform already in place will position Thrive well to respond to the challenges ahead.

Performance of Thrive Homes' in-house maintenance team has been more mixed. Operational performance indicators continue to be strong with over 99.9% of emergency repairs completed within target and 98.5% of repair appointments kept. Customer satisfaction with the repairs service, whilst improving slightly during the year, still falls short of targeted levels. The responsive maintenance service also exceeded its original budget, albeit the impact and scale of this was managed within the overall Maintenance Service to ensure minimal impact upon overall financial performance of the organisation. At the year end, 100% of all properties had a valid gas safety certificate. There is continued focus on optimising productivity of the in-house maintenance service with a number of service developments planned for 2013/14.

Thrive Homes aims to be a respected employer and aims to recruit, develop and retain employees who are committed to customers, focused on delivering excellence, adaptable and welcoming of change and are open to learning and to developmental opportunities. In December 2012 Thrive Homes conducted its second comprehensive staff survey and it was very encouraging that the response rate of staff to the survey increased from 57% in 2010 to 80%. The levels of staff satisfaction remained at very similar levels, 67%, on a much higher response rate compared to 72% in 2010. The outcomes of the staff survey are being taken forward during 2013/14 in order to make Thrive Homes an even better place to work. It is intended that Thrive Homes seeks the Investors in People Accreditation during 2013/14.

Thrive Homes has set itself challenging performance targets for 2013/14 which will both consolidate and build upon the achievements of Thrive Homes to date.

Financial Review

The results for the period and for the last 3 years are summarised in the table below:

Financial Highlights – Three Year Summary		2013	2012	2011
For the year ended 31 March		£m	£m	£m
Income and expenditure account				
Total turnover		20.9	19.3	18.4
Income from social housing lettings		20.5	19.3	18.4
Depreciation and impairment of housing properties		2.2	1.9	1.6
Interest payable		1.5	1.5	1.4
Operating surplus		6.4	4.8	6.4
Surplus before and after tax		5.0	3.5	5.1
Balance sheet				
Tangible fixed assets, at depreciated cost		61.8	59.1	56.9
Social Housing Grant		(0.1)	-	-
Net current assets/(liabilities)		6.0	3.7	2.3
Indebtedness		(43.6)	(43.6)	(43.5)
Total reserves		23.2	18.8	16.2

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

Financial Highlights – Three Year Summary For the year ended 31 March	2013	2012	2011
Key financial performance information			
Operating Surplus as a % of turnover	%	%	%
Operating Surplus as a % of turnover	30	25	35
Total loans as % of reserves (Gearing)	66	71	74
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) as a % of interest payable	584	473	578

Accounting Policies

The main accounting policies are set out on pages 26 to 28. The policies with the most impact on the statements are the capitalisation of overheads and the calculation of housing property depreciation.

Performance in the Period

Thrive Homes achieved a surplus of £5.0 million for the year ended 31 March 2013 on total turnover of £20.9 million. An operating margin of 30% was achieved. During the year £4.9 million was spent further improving Thrive Homes' properties ensuring that they continued to meet the Decent Homes Standard, that key Transfer Promises around fencing and parking were completed and that the boiler and window replacement programme continued. During 2013/14 the programme of works will focus on improving the exterior of the properties with the window replacement programmes progressing and on ensuring on-going Decent Homes Standard compliance.

The overall surplus for 2012/13 met budgeted levels despite the nature of the works completed by Thrive Homes Services differing from that originally budgeted. This was actively managed during the year to ensure no impact upon financial covenants.

Treasury Management

Thrive Homes' Treasury Management Policy is reviewed and updated on a regular basis and is presented to the Resources Committee for approval. The Policy was re-approved in May 2013. Treasury Management performance, which includes on-going review of the loan portfolio and compliance with financial covenants, is reviewed quarterly by the Committee.

At 31 March 2013 Thrive Homes complied with all financial covenants in place. The cash flow statement on page 24 shows that during the year Thrive Homes generated net cash from operating activities of £7.2 million and made net interest payments of £1.4 million. Thrive Homes did not need to drawdown any additional funds during the year as the majority of the stock improvement programmes which formed the promises made at stock transfer in 2008 had already been completed, with on-going investment programmes being funded through operating cashflows.

Financing

Thrive Homes is currently financed predominantly by a £60 million, 30 year term loan with Barclays plc. As the major stock improvement works are now complete the business is now generating greater cash surpluses from its operating activities which will all be reinvested in the charitable activities of the organisation to support delivery of current and future business plans.

As at 31 March 2013 Thrive Homes had drawn £44.2 million of its available long term loan facilities, leaving £15.8 million undrawn, committed and fully secured borrowing facilities.

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

The lending agreements contain financial covenants based on cashflow interest cover and asset cover both of which were achieved comfortably during the year.

Liquidity

Thrive Homes' Treasury Management Policy which was in operation throughout 2012/13 dictates that Thrive Homes will maintain a minimum level of liquidity such that there is sufficient cash and committed loan facilities capable of immediate draw down to cover the next six months forecast cash requirement; and sufficient cash and committed loan facilities (whether or not capable of immediate draw down) to cover the higher of committed development spend and the next 18 months forecast cash requirement. Thrive Homes has been compliant with this policy throughout 2012/13. Thrive Homes has sufficient committed facilities available to meet known requirements until 31 March 2014 and for the foreseeable future.

At the year-end Thrive Homes held cash balances totalling £5.3 million none of which was deposited for longer than 14 days. An agreed overdraft facility of £0.5 million is in place.

Financial Instruments

Thrive Homes does not have any abnormal exposure to credit, liquidity, interest rate, counterparty or cash flow risks arising from its trading activities.

No trading in financial instruments was undertaken in the year.

Reserves

The Board has reviewed the reserves of Thrive Homes taking into consideration the nature of income and expenditure streams and has concluded that the level of reserves shown at 31 March 2013 is commensurate with the performance and investment profile of a charitable housing provider.

Risk Management

The main risks faced by Thrive are considered by the Executive Management Team with the Board as part of the business planning process and are considered on a quarterly basis by the Risk and Audit Committee. Thrive Homes has taken steps to ensure that it identifies factors that may affect future performance. Thrive Homes' Risk and Assurance Strategy identifies the key risks facing Thrive Homes and strategies for monitoring and mitigating them. The Executive Management Team and the Heads of Service Group which both meet on a monthly basis play an active part in embedding a culture of risk awareness and risk management amongst staff.

The internal audit function plays a critical role in providing assurance to the Board, particularly through regular reporting to the Risk and Audit Committee on the integrity of the internal control environment at Thrive Homes.

Thrive Homes considers the following to be key risks during the business plan period:

- Further changes in Government or Regulatory Policy and the impact upon Thrive Homes and its customers.
- The cost and availability of external funding for future activities.
- The impact of welfare reform and the impact upon Thrive Homes and its customers.

Further details of the Thrive Homes' risk management activities are provided in the Board's statement on internal control.

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

Value for Money Self-Assessment

In accordance with the requirements of the Regulatory Standard around value for money Thrive Homes is pleased to present its first value for money self-assessment.

In 2009 Thrive Homes issued a Corporate Plan which would take the organisation through to 2014 and support it to achieve its mission and vision. Contained within this Business Plan was the aspiration that Thrive Homes would have a strong financial base and the tools to run the organisation effectively by the end of its first 5 years in business. In the Business Plan the Board set out a number of initiatives which would enable Thrive Homes to achieve the aspiration outlined above, these are shown in Table A together with a position statement as at 31 March 2013.

Business Area	Plan	Objective	Position Statement at 31 March 2013
Resources		Maintain a robust financial plan which enables the organisation to meet its stock investment requirements but also to support a development strategy.	<p>The Financial Plan is reviewed regularly and is robust. Top viability rating achieved from the HCA in 2012 only 4 years post stock transfer. The Financial Plan supports a modest development programme of 30 units as part of the HCA 2011-15 programme and accommodates anticipated stock investment requirements from a new stock condition survey completed in April 2013.</p>
Resources		Develop an approach to improve efficiency and maximise income to ensure that Thrive Homes can fund its service improvement and development programmes.	<p>Agreed rent and service charge policies are in place, which are consistent with existing rent restructuring guidelines. As at 31 March 2013 89% of our properties were at target rents with 95% of properties expected to have reached target rent within the next 12 months.</p> <p>20 properties have been let at affordable rents which average 69% of market rent to support development of 30 new homes under the HCA 2011/15 Affordable Homes Programme.</p> <p>Annual value for money targets are contained within budgets that are approved by the Board. Value for Money gains of £470,000 were validated during 2012/13 with a target of £200,000 of further gains set for 2013/14.</p>
Resources		Develop Procurement and Value for Money strategies that deliver realisable savings across the organisation year-on-year.	<p>Procurement and Value for Money strategies are in place with progress regularly reviewed by the Resources Committee and Board.</p> <p>An approach to benefits tracking has been developed and is operational across the organisation.</p> <p>The Thrive Homes approach to Value for Money was subject to an internal audit review during 2012/13 with the second highest level of assurance obtained.</p>
Resources		Develop a Strategy for IT which supports efficient working practices across the organisation and contributes to the delivery of our VFM strategy.	<p>An IT Strategy is in place with a key project to replace a legacy housing management system having commenced in 2012/13.</p> <p>An approach to business improvement activity is in place which is overseen by a Business Improvement Programme Board. A robust project management toolkit is in place which ensures that outcomes and benefits of proposed activities are clearly</p>

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

		<p>captured and tracked.</p> <p>A programme called "Thrive Works" will be launched during 2013/14, this will bring together a number of business improvement activities aimed at improving the way Thrive Homes delivers service through more effective utilisation of technology.</p>
Places	Review the range of services that Thrive Homes provide to our communities to ensure that Thrive Homes is focussing on those which it can provide most effectively.	<p>An innovative approach to Quality Assurance has been developed by Thrive Homes in conjunction with Campbell Tickell which assesses key areas of service delivery. Customers are involved in the assessment of services as are the Scrutiny Panel of Thrive Homes. A key part of the assessment is feedback on value for money of the services reviewed. To date 6 reviews have been conducted with the recommendations and ideas generated being implemented by the relevant service areas. The Risk and Audit Committee at Thrive Homes maintains oversight of this programme from an assurance perspective with the Operations Committee scrutinising the detailed reports.</p> <p>A service charge de-pooling project was completed during 2012/13. This will ensure that the cost of providing services to our customers is much more transparent and visible enabling more effective scrutiny of the value for money of each service.</p> <p>A decision has been taken by the organisation to operate an in-house maintenance service, this was supported by our Customers. It has proved difficult to date to demonstrate that the in-house delivery model is providing the optimal value for money for the organisation with productivity improvements still possible.</p> <p>A new model of service delivery was introduced during the year with the establishment of a joint venture company with Watford Community Housing Trust called Jobs at Home. This venture provides certain maintenance functions and operates as a cost sharing group which provides both organisations with VAT efficiencies.</p>
Places	Develop an approach to managing our assets that delivers positive outcomes for residents and maximises asset values to support Thrive Homes' future investment in services and homes.	<p>The value of the property portfolio on an existing use basis has increased to £161 million as at 31 March 2013 from £101 million 3 years ago. This provides significant asset capacity to support additional borrowings to fund the development of new homes. This increase in value is in part attributable to the asset management strategy and stock investment decisions that have been made over the last 5 years.</p>

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

		<p>An asset management strategy is in place and a robust stock option appraisal methodology has been developed during 2012/13. This will support identification of groups of assets which are not performing as well as others thus facilitating effective asset management decisions being made.</p>
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THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

The above table provides a summary of how value for money activities have been integral to the development of Thrive Homes over its first 5 year period and has supported very good progress in delivery of the 2009-14 Corporate Plan.

A Value for Money strategy was introduced in May 2011 and was updated in November 2012 and this strategy sets out how the organisation will strive to achieve value for money across all disciplines. The Strategy has been prepared in the context of the Business Plan for 2009-2014, with the key objective of ensuring the organisation derives optimum value from its resources and provides efficient and high quality services to residents and other stakeholders to support delivery of the stated Business Plan objective to deliver services efficiently and effectively. The Resources section of the Business Plan has the stated objective as follows:

"To serve its customers effectively, Thrive Homes must have a strong financial base and the tools to run the organisation efficiently".

The Board reviews performance against the Value for Money Strategy on an annual basis through a formal strategy delivery report and will scrutinise performance through preparation of the annual value for money self-assessment. To aid its performance in this role the Board has recently been provided with some training on the key concepts around value for money and how this supports successful business performance.

The key to understanding whether the organisation is achieving value for money is to understand relative performance on costs, satisfaction levels and operational performance. It is important to assess operational performance and costs in order that an appropriate balance can be maintained between the desire to continually improve service levels and performance and the cost associated with achieving higher performance levels.

Table B below tracks performance across a range of activities against available benchmarks (top quartile performance) covering operational performance, cost based measures and satisfaction.

Key Performance Information	2013 Actual	2013 Benchmark	2012 Actual	2012 Benchmark
Overall satisfaction with neighbourhood as a place to live	88%	81%	82%***	89.95%
Customer satisfaction with estate service	89.6%	85.7%	82.2%	88%
Customer satisfaction with repairs service	78.7%	86.3%	74%***	86%
Average days to re-let a general needs dwelling	10	17	13	17
Percentage of emergency repairs completed within target	99.92%	99.99%	99.5%	99.91%
Percentage of properties with a valid gas safety certificate	100%	100%	99.97%	100%
Gross current tenant arrears as % of rent and service charges receivable	1.54%	2.13%	1.94%	2.44%
Average £ maintenance cost per property	1,034	979*	1,166	1009*
Average £ management cost per property	1,451	908*	1,488	873*

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

HCA Regression Analysis operating cost per property for LSVT <6years old	4,689	5,537**	4,367	5,537**
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Source

*HCA 2012 Global Accounts of Housing Providers average

** HCA Understanding unit costs of Housing Providers 2012

*** Per STATUS survey conducted in 2010

Thrive Homes demonstrates strong performance against available satisfaction and operational performance with improving performance demonstrated across key disciplines. In many areas top quartile performance has been achieved. A more mixed picture emerges when analysing performance against unit cost benchmarks. Analysis against the expected levels of operating costs (including major repairs spend) illustrates that Thrive Homes performs well compared to the expectation for LSVT's which have been set up within the last 6 years. Unit cost data available from the HCA Global Accounts 2012 on the other hand indicates that Thrive Homes has management costs per property which exceed the sector average.

In addition to the above Thrive Homes in seeking to achieve its vision and mission has been involved in a number of other activities which each contribute to enhancing the social value created by the organisation. A selection of these activities is identified below:

- Creation of a new resident enterprise called Jobs at Home, which has provided jobs and further training opportunities to over 15 residents of Thrive Homes or Watford Community Housing Trust who were previously unemployed or in insecure employment.
- Introduction of an apprenticeship scheme within Thrive Homes with 2 apprentices appointed within our maintenance team.
- 49% of our residents have participated in involvement activities during the year which helps inform both current and future service improvements.
- Our Community Grants programme has provided 7 local organisations with financial and non-financial support to enable them to continue to provide valuable community based activities which enhances the communities within which our homes are located.
- 755 of our properties have benefited from stock improvement works during the year.
- Our tenancy sustainment and financial inclusion officers have provided support to 180 of our residents during the year and helped them to secure £85k of additional benefits. The value of the sustained tenancies to Thrive Homes is valued at £96k.
- A number of major environmental improvement projects were commenced during the year which will significantly improve the areas directly adjacent to 162 of our properties providing much greater amenity value for the residents of these properties.
- During 2012/13 the Neighbourhood team worked in partnership with the Police, local council anti-social behaviour and mental health teams to tackle anti-social behaviour and assist in tenancy sustainment.

Key Initiatives Planned for 2013/14

Thrive Homes is planning a number of initiatives during 2013/14 which it hopes will ensure optimal use of its assets and provide greater clarity on how its costs compare to other organisations:

- Analysis of stock option appraisal results so performance of individual asset groups can be better understood with results informing an update to the asset management strategy
- Project to understand the key cost base drivers to be completed, this will examine all costs including unit management and maintenance costs
- As part of our Year of Ambition support a range of activities to support our residents to engage with the workplace in a way that meets their needs. This will range from establishment of a volunteering programme to providing support to unemployed residents who are keen to gain paid employment
- Completion of a project which aims to understand what the term "Good Service" means to our residents, this will help inform performance targets and resource allocation
- Completion of negotiations aimed at providing Thrive Homes with greater scope to use its asset base to support additional borrowing to fund development of new homes
- Completion of a review of the in-house maintenance service to ensure that it is operating at optimal levels of productivity
- Play a key role in the development and expansion of the Jobs at Home business model to provide more jobs and training opportunities for our residents but also to aid the development of a franchise model which is applicable nationally.
- Launch of a programme of improvement activities over the next 5 years aimed at supporting our 2014-2019 Strategic Plan.

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

STATEMENT ON INTERNAL CONTROLS ASSURANCE

Responsibility

The Board has overall responsibility for establishing and maintaining the whole system of internal control and reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against misstatement or loss or eliminate all risk of failure to achieve business objectives. The system of internal control is designed to manage key risks and to provide reasonable assurance that planned objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of Thrive Homes' assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which Thrive Homes is exposed and is consistent with Turnbull principles as incorporated in the Housing Corporation's circular 07/07: internal controls assurance (which is no longer a regulatory requirement but is still considered to be good practice).

The Board has reviewed the effectiveness of the system of internal control, including the sources of assurance agreed by the Board as being appropriate for that purpose. On the basis of the evidence provided, it is satisfied that there is sufficient evidence to confirm that adequate systems of internal control existed and operated throughout the year. The Board is also satisfied that those systems were aligned to an on-going process for the management of the significant risks facing Thrive Homes. No weaknesses were identified which would have resulted in material misstatement or loss and which would have required disclosure in the financial statements.

During the year the Board and/or Risk and Audit Committee have received the following evidence to support the effectiveness of the system of internal control:

Identification and Evaluation of Key Risks

Management responsibility has been clearly defined for the identification, evaluation, mitigation and control of significant risks. It is the Board's responsibility to review and assess these risks.

There is a formal and on-going process of management review in each area of Thrive Homes' activities. The Executive Management Team, Head of Service Group and Risk and Audit Committee regularly considers and receives reports on significant risks facing Thrive Homes and all Board and Committee papers include a commentary on risk implications and control. The Risk and Audit Committee has delegation to oversee risk management and the operation of the internal control environment.

Control Environment and Procedures

The Board has put in place an organisational structure with clearly defined lines of responsibility and delegations of authority. These are found in detail in Thrive Homes' Standing Orders, Financial Regulations, Treasury Management Policy and Operational Risk Management policies and procedures. These delegations and authority levels are reviewed regularly.

The Board retains responsibility for a defined range of issues covering strategic, operational and financial and compliance issues including treasury strategy, new business projects and equality and diversity. Policies and procedures cover issues such as delegated authority, segregation of duties, accounting, treasury management, health and safety, data and asset protection and fraud prevention and detection.

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

The Board has adopted the NHF Excellence in Governance – Code for Members. This informs Thrive Homes' policies with regard to the quality, integrity and ethics of its employees. It is supported by a framework of policies and procedures with which employees must comply.

The Board is satisfied that necessary action is taken to address any significant failings or weaknesses identified by Thrive Homes.

Information and Financial Reporting Systems

Thrive Homes has a comprehensive system of financial reporting. The Annual Budget and longer term Business Plan are reviewed and approved by the Board. Management accounts are produced monthly and results are reported against budget headings to each Board and Resources Committee meeting. The current borrowing and investment position is reported at each Board meeting.

The Board and each Committee meeting regularly review key performance indicators to assess progress in the achievement of key business objectives and targets.

In accordance with regulations, annual financial returns and quarterly funding surveys are submitted to the Homes and Communities Agency, and quarterly financial and non-financial covenant information is returned to the funders. There are regular meetings with managers to review and monitor revenue and capital spending against budget assumptions. Cash flows and borrowing requirements are updated continually.

Fraud Reporting Systems

Thrive Homes aims to prevent fraud and corruption and has in place policies in respect of preventing, detecting and investigating fraud, including a policy on 'Whistleblowing', and the Board is satisfied that these effectively manage the risk of fraud. These policies include:

- Standing orders and financial regulations.
- Anti-fraud and corruption policy.
- Whistleblowing policy.
- Probity policy.
- Code of conduct for staff and Board Members.
- Internal audit programmes.

The Board considers that Thrive Homes has robust policies and procedures in place to identify and mitigate the risk of fraud and the Board has reviewed the Risk Register. During the year there were no instances of fraud.

Monitoring and Corrective Action System

An assurance framework including self-assessment and regular management reporting on risk and control issues provides a hierarchy of assurance to successive levels of management, the Risk and Audit Committee and to the Board.

The internal control framework and the risk management process are subject to regular review by our Internal Audit function which advises the Executive Management Team and reports to the Risk and Audit Committee. The internal audit plan is agreed annually by the Risk and Audit Committee and is focused on the areas of greatest risk to Thrive Homes. Monitoring is also carried out by senior officers and managers. The Risk and Audit Committee considers internal control and risk at each of its meetings during the year and has the opportunity to meet privately with the auditors at each of its meetings.

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

A process of regular management reporting on control issues provides assurance to senior management and to the Board. This includes a rigorous procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those that may have a material impact on the financial statements and the delivery of our services.

The Risk and Audit Committee conducts an annual review of the effectiveness of the system of internal control and takes account of any changes needed to maintain the effectiveness of risk management and control process and reports this to the Board.

The Board confirms that there is an on-going process for identifying and managing significant risks faced by Thrive Homes. This process has been in place throughout the year under review, up to the date of the annual report and accounts, and is regularly reviewed by the Board.

Statement of Board of Management's Responsibilities

The Industrial and Provident Societies Acts 1965 to 2003 require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Thrive Homes as at the end of the financial year and of the surplus or deficit for that period. In preparing those financial statements, the Board is required to:

- adopt suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting policies have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis.

The Board is responsible for making the appropriate arrangements for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of Thrive Homes and to enable it to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2003, the Housing Act 1996 and the Accounting Direction for Private Registered Providers of Social Housing 2012. It has responsibility for taking such steps as are reasonably open to it to safeguard the assets of Thrive Homes and to prevent and detect fraud and other irregularities.

Employees

Thrive Homes is committed to promoting equality of opportunity in its employment practices. Applications for employment from persons with black or minority ethnic origin or disability are given full and careful consideration for all vacancies. In April 2012 Thrive Homes was awarded the 'two ticks' disability symbol which demonstrates the commitment of Thrive Homes to good practice in employing and retaining disabled people.

In the event of an employee becoming disabled, every effort is made to retain them so that their employment within Thrive can continue. It is the policy of Thrive Homes that training, career development and promotion opportunities should be available to all employees. Thrive Homes considers that employee involvement is essential to its success and uses a variety of methods to inform, consult and involve its employees. This is conducted in a number of ways including formal consultation with the staff voice group, monthly staff newsletter, quarterly all staff briefings, departmental meetings, via the staff intranet and through one to one meetings.

Health and Safety

The Board is aware of its responsibilities on all matters relating to Health and Safety. A Health and Safety Policy is in place with a rolling programme of staff training reviewed and delivered annually. A staff Health and Safety Committee meets on a quarterly basis and is chaired by the Resources Director. Activity is then reported to the Executive Management

THRIVE HOMES LIMITED

BOARD REPORT AND STATEMENT OF INTERNAL CONTROLS

Team. A report on Health and Safety Activity is provided to the Risk and Audit Committee at each of their meetings.

Code of Governance

The Board is pleased to report that Thrive Homes has adopted the National Housing Federation Code "Excellence in Governance" and complies with the Code and has taken steps to reduce the size of the Board during the year in order to address the area of non-compliance which existed at the end of the prior year.

Director's Indemnity

The Board confirms that Thrive Homes does have Directors and Officers Insurance in place.

Political and Charitable Donations

Thrive Homes did not make any political donations during the year but made donations of £62,124 (2012: £69,553) as part of its Community Grants Programme of which £34,000 (2012: £41,853) was made to charitable organisations.

Post Balance Sheet Events

In the period since the year end Thrive Homes has agreed to purchase 119 properties from another housing provider. These properties are located within the geographical area of operation agreed by the Board in May 2013. It is expected that this transaction will complete in September 2013.

Going Concern

After making all reasonable enquiries, the Board have a reasonable expectation that Thrive Homes has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

Annual General Meeting

The Annual General Meeting will be held on 16 September 2013.

Disclosure of Information to Auditors

The Board Members who held office at the date when this report was approved confirm that:

- So far as each of the Directors is aware, there is no relevant audit information of which Thrive Homes' auditors are unaware; and
- Each of the Directors has taken all the steps that they ought to have taken as a Director to make them aware of any relevant audit information and to establish that Thrive Homes' auditors are aware of that information.

External Auditors

Mazars LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the Annual General Meeting.

Statement of Compliance

In preparing this Operating and Financial Review and Board report, the Board has followed the principles set out in the SORP 2010.

BY ORDER OF THE BOARD

~~Richard Laval~~
Chair

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THRIVE HOMES LIMITED**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRIVE HOMES LIMITED

We have audited the financial statements of Thrive Homes for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Surpluses and Deficits and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective Responsibilities of the Board and the Auditor

As explained more fully in the Statement of Board's Responsibilities set out on page 18, the Board is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to Thrive Homes' Members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Acts 1965 to 2003 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to Thrive Homes' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thrive Homes and Thrive Homes' members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of Thrive Homes' affairs as at 31 March 2013 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts, 1965 to 2003, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts, 1965 to 2003 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- Thrive Homes has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit

Mazars LLP *Mazars LLP*
Chartered Accountants and Statutory Auditor
Tower Bridge House, St Katharine's Way, London E1W 1DD

Date 01 August 2013

THRIVE HOMES LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2013

	Notes	2013 £'000	2012 £'000
TURNOVER	2a	20,901	19,288
Cost of Sales	2a	-	-
Operating costs	2a	(14,635)	(14,514)
OPERATING SURPLUS	2a	6,266	4,774
Surplus on disposal of fixed assets	10	173	61
SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST		6,439	4,835
Interest receivable and similar income	3	62	193
Interest payable and similar charges	4	(1,486)	(1,497)
SURPLUS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		5,015	3,531
SURPLUS FOR THE YEAR TRANSFERRED TO RESERVES		5,015	3,531
		=====	=====

All of the above relate to continuing activities.

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

For the year ended 31 March 2013

	Notes	2013 £'000	2012 £'000
Surplus for the year		5,015	3,531
Actuarial loss on pension scheme	16	(640)	(900)
Total recognised surplus relating to the year		4,375	2,631
		=====	=====

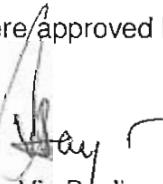
THRIVE HOMES LIMITED

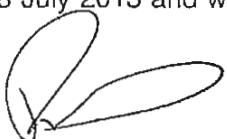
BALANCE SHEET AT 31 MARCH 2013

	Notes	2013 £'000	2012 £'000
TANGIBLE FIXED ASSETS			
At cost	9	70,350	64,926
Less: Social Housing Grant	9	(87)	-
Less: depreciation and impairment	9	(8,438)	(5,813)
		<hr/> 61,825	<hr/> 59,113
CURRENT ASSETS			
Debtors	11	3,539	1,247
Cash at bank and in hand		5,343	4,865
		<hr/> 8,882	<hr/> 6,132
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(2,903)	(2,477)
NET CURRENT ASSETS BEFORE PENSION (LIABILITY)/ASSET		<hr/> 5,979	<hr/> 3,655
PENSION ASSET	16	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 67,804	<hr/> 62,748
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	43,584	43,559
PROVISION FOR PENSION LIABILITY	16	1,048	392
CAPITAL AND RESERVES			
Called up share capital	14	-	-
Revenue reserve	15	23,172	18,797
		<hr/> 67,804	<hr/> 62,748

These financial statements were approved by the Board on 8 July 2013 and were signed on its behalf by:

Richard Laval
Chair


Vic Baylis
Vice Chair


Philip Day

Company Secretary

THRIVE HOMES LIMITED

CASH FLOW STATEMENT for the year ended 31 March 2013

	Notes	2013 £'000	2012 £'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	(a)	7,204	6,080
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		36	52
Interest paid		(1,481)	(1,490)
		<hr/>	<hr/>
		(1,445)	(1,437)
CAPITAL EXPENDITURE			
Acquisition and improvement of housing properties, including construction		(5,336)	(3,062)
Social Housing Grant Received		87	-
Net Proceeds from sale of Right To Buy properties		387	107
Purchase of other tangible fixed assets		(419)	(670)
		<hr/>	<hr/>
		(5,281)	(3,625)
		<hr/>	<hr/>
		478	1,018
FINANCING			
Loan financing costs		-	-
Net housing loans received	(c)	-	-
		<hr/>	<hr/>
INCREASE IN CASH	(c)	<hr/> 478	<hr/> 1,018
		<hr/>	<hr/>

THRIVE HOMES LIMITED

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 March 2013

(a) RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£'000	£'000
Operating surplus	6,266	4,774
Depreciation	2,616	2,125
Impairment	30	94
Deferred Finance Amortisation	25	25
(Increase) in Debtors	(2,307)	(174)
(Increase) in Stock and Work In Progress	-	(3)
Increase/(Decrease) in Creditors	517	(850)
FRS 17 Pension Adjustment	57	89
 Net cash inflow from operating activities	 7,204	 6,080
	<hr/>	<hr/>

(b) RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT

	2013	2012
	£'000	£'000
Increase in cash in the year	478	1,018
Loans received	-	-
 Change in net debt	 478	 1,018
Net debt brought forward	(39,331)	(40,349)
 Net debt carried forward	 (38,853)	 (39,331)
	<hr/>	<hr/>

(c) ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2012	Cash flow	At 31 March 2013
	£'000	£'000	£'000
Cash on instant access	4,748	252	5,000
Cash at bank	117	226	343
 Debt due after 5 years	 4,865	 478	 5,343
 Total	 (39,331)	 478	 (38,853)
	<hr/>	<hr/>	<hr/>

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and in line with the Statement of Recommended Practice "Accounting by Registered Social Housing Providers" update 2010 and the Accounting Direction for Private Registered Providers of Social housing 2012. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Accounting Convention

The financial statements are prepared under the historical cost convention and on a going concern basis.

Turnover

Turnover represents rents and service charges income receivable in respect of tenanted properties, supporting people income, charges for support services, amounts invoiced for the provision of leaseholder services, and income arising from non-social housing activities which includes providing repairs and maintenance and management services.

Fixed Assets, Impairment and Depreciation

(a) Housing Properties

Freehold land is not depreciated.

Depreciation of buildings is charged so as to write down the value of housing properties to their estimated residual value on a straight line basis over their expected useful economic lives, which are:

Traditional build type	100 years
Non-traditional build type	30 years (as at 31 March 2013 these number 598)

(b) Social Housing Grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency and is utilised to reduce the capital costs of housing properties. SHG received in advance is included as a current liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates is incurred. SHG released on the disposal of a property may be repayable but it is normally available to be recycled, being credited to a Recycled Capital Grant Fund, included in creditors in the balance sheet, and available for further approved allocation.

In the year Thrive Homes received capital and revenue SHG to support the acquisition of two properties under the HCA's Mortgage Rescue scheme.

(c) Short and Long Leased Properties

There are 89 properties leased from Three Rivers District Council on long leases. These are studios, flats and maisonettes. Within fixed assets they have a land and building value of £455,000.

(d) Impairment

Housing properties which are depreciated over a period in excess of fifty years are subject to annual impairment reviews in accordance with FRS 11 and the SORP.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

Where there is evidence that impairment has occurred, any shortfall between the carrying costs and the higher of value in use or net realisable value is recognised as a charge in the income and expenditure account.

The main indicator of housing property impairment is the existence of long term voids.

(e) Disposal of Housing Properties

The disposal of properties under the 'Right to Buy' legislation is treated as disposals of fixed assets. The surplus or deficit arising on disposal is shown net of the share due to Three Rivers District Council, as determined in the Development Agreement which governed the 2008 stock transfer to Thrive Homes

(f) Components

Major components are treated as separable assets and depreciated over their expected useful economic lives or the lives of the properties to which they relate, if shorter, at the following annual rates:

Roofs	50 years
Bathrooms	30 years
Central Heating Systems	30 years
Central Heating Boilers	15 years
Windows	25 years
Kitchens	20 years
Electrical Works	20 years
Doors	20 years
Fencing	15 years
Aids & Adaptations	5 years

Expenditure on housing properties is capitalised where it results in an increase of the economic benefits of the asset in excess of the performance anticipated when the asset was first acquired. Any works which do not result in an increase to economic benefits, eg routine and responsive repairs, are charged to the income and expenditure account.

(g) Other tangible fixed assets

Other tangible fixed assets are stated at cost and are written down to their residual value over their expected useful lives, which are:

Information, technology and communications (ITC) hardware and software	3 years
Office furniture and equipment and office fixtures and fittings	5 years
Plant, machinery and vehicles	5 years

Provision for Bad Debts

The provision for tenant bad debts is based on the age and type of arrear. Arrears in respect of former tenants are fully provided for.

The provision for sales ledger bad debts is based on a review of the age and collectability of each debt.

Operating Leases

Rentals payable under operating leases are charged to the income and expenditure account as incurred.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

Pension Costs – Defined Benefit Scheme

Thrive Homes has applied the disclosure requirements of FRS 17 'Retirement Benefits'.

Contributions payable by Thrive Homes as determined by actuarial advice are charged to the income and expenditure account.

Pension Costs – Defined Contribution Scheme

Thrive Homes provides a defined contribution stakeholder type pension scheme for employees. The employee chooses their own contribution rate which is matched by the employer up to a maximum employer contribution of 10%. The employer contribution to the scheme is charged to the income and expenditure account when paid. The assets of the scheme are kept separately from those of Thrive Homes, and are invested in independently managed funds as chosen by the employee.

Joint Venture

In the year Jobs at Home Limited (see Note 22) was established as a 50/50 joint venture between Thrive Homes and Watford Community Housing Trust. Its unaudited financial performance is summarised in Note 22 where Thrive Homes' share of its income and expenditure and assets and liabilities is also shown.

In accordance with FRS 9 Jobs at Home is not consolidated in the financial statements of Thrive Homes as Thrive Homes is not part of a group that is required to prepare consolidated financial statements.

As a provider of services to Thrive Homes Jobs at Home is treated as any other supplier and trading transactions between Thrive Homes and Jobs at Home are reflected as such in these financial statements.

Taxation

Thrive Homes is not subject to corporation tax on its ordinary activities due to its charitable status.

VAT Policy

Thrive Homes is VAT registered but a large proportion of its income, namely rental income, is exempt for VAT purposes. This gives rise to a partial exemption VAT recovery calculation on VAT costs incurred on purchases. Expenditure is recorded inclusive of VAT and the input VAT recovered is credited to the income and expenditure account or credited against capital additions as appropriate.

As part of the Development Agreement which governed the stock transfer from Three Rivers District Council at Thrive Homes' inception there is a VAT sharing agreement referencing a VAT shelter arrangement entered into by Thrive Homes and the Council. This enables the full recovery of VAT on costs incurred as Thrive Homes completes qualifying works to the transferred properties. The arrangement requires Thrive Homes to perform works to bring the properties up to an agreed standard for a fixed sum of £70m, equal to the expected cost of the works. The VAT recovered on these qualifying works is shared between the parties as determined in the agreement.

Supporting People Income and Expenditure

Supporting people income and costs for the provision of related services is included in Charges for Support Services in Note 2a.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

2a. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

		2013			2012		
		Turnover	Cost of Sales	Operating Costs	Operating Surplus/ (Deficit)	Turnover	Operating Surplus/ (Deficit)
	Note						
Social Housing	2b	£'000	£'000	£'000	£'000	£'000	£'000
Lettings		20,499	-	14,211	6,288	18,948	4,810
Other Social Housing Activities							
Charges for Support Services		250	-	372	(122)	234	(142)
Other		83	-	21	62	94	94
Non-Social Housing Activities							
Services		69	-	31	38	12	12
Total		20,901	-	14,635	6,266	19,288	4,774

Charges for support services income is based on support provided to individuals and is not property based.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

2b. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2013			2012		
	General Needs £'000	Housing for older people £'000	Total £'000	General Needs £'000	Housing for older people £'000	Total £'000
Income						
Rental income	16,180	2,717	18,897	15,066	2,524	17,590
Service charges income	1,284	318	1,602	1,117	241	1,358
Turnover from Lettings	17,464	3,035	20,499	16,183	2,765	18,948
Expenditure						
Management	5,083	960	6,043	4,669	886	5,555
Service charges costs	1,251	330	1,581	1,439	311	1,750
Routine maintenance	2,318	440	2,758	3,073	585	3,658
Planned maintenance	1,302	245	1,547	1,021	194	1,215
Bad debts	58	10	68	25	4	29
Depreciation, Housing Properties	1,834	350	2,184	1,543	294	1,837
Impairment	30	-	30	61	33	94
Operating Costs on Lettings	11,876	2,335	14,211	11,831	2,307	14,138
Operating surplus	5,588	700	6,288	4,352	458	4,810
Voids	47	10	57	78	29	107

Included in General Needs rental income is £5,470 (2012 £5,101) in respect of two shared ownership properties.

Included in Housing for Older People rental income is £11,422 (2012 £3,150) in respect of one market rented property.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £'000	2012 £'000
Interest receivable from bank deposits	21	61
Other finance income from pension scheme	41	132
	<hr/> 62	<hr/> 193

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £'000	2012 £'000
On bank loans, overdrafts and other loans	1,486	1,497
	<hr/>	<hr/>

5. SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST

	2013 £'000	2012 £'000
Surplus on ordinary activities before interest is stated after charging:		
- Depreciation on tangible fixed assets	2,184	1,837
- Impairment of housing properties	30	94
- Depreciation of other assets	432	288
- Donations	57	70
- Auditors' remuneration (excluding VAT):	13	12
	<hr/>	<hr/>

6. EMPLOYEE INFORMATION

	Staff No.	Non- Exec No.	2013 Total No.	2012 Total No.
Average number of full time equivalent staff employed during the year (at 37 hours / week)	117	-	117	103
These were categorised as:				
- Support functions	36	-	36	31
- Housing Management	23	-	23	25
- Property Services (including maintenance)	48	-	48	37
- Sheltered/Domestic support	10	-	10	10
	<hr/>	<hr/>	<hr/>	<hr/>

	Staff £'000	Non- Exec £'000	2013 £'000	2012 £'000
Wages and salaries	3,874	14	3,888	3,471
Social security costs	359	1	360	324
Other pension costs	511	-	511	376
	<hr/>	<hr/>	<hr/>	<hr/>
	4,744	15	4,759	4,171
	<hr/>	<hr/>	<hr/>	<hr/>

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

	Staff	Non- Exec	2013 Total	2012 Total
	£'000	£'000	£'000	£'000
Excluded from the above costs are:				
- Termination costs	36	-	36	385
- Pension 'strain' costs	-	-	-	100
	<hr/>	<hr/>	<hr/>	<hr/>

The number of full time equivalent staff whose remuneration is above £60,000, by pay band (includes employer's contribution to pension schemes).

	No.		No.	
£120,000 - £129,999	1		1	1
£110,000 - £119,999	1		1	1
£100,000 - £109,999	1		1	1
£ 90,000 - £ 99,999	-		-	-
£ 80,000 - £ 89,999	-		-	-
£ 70,000 - £ 79,999	-		-	-
£ 60,000 - £ 69,999	3		3	3
	<hr/>		<hr/>	<hr/>
	6		6	6
	<hr/>		<hr/>	<hr/>

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

7. DIRECTORS' EMOLUMENTS

Emoluments paid to the Directors of Thrive Homes (the Board of Management, the Chief Executive, Operations Director and Resources Director) are shown below.

Emoluments are defined as salaries paid plus the employer's contributions to pension schemes

	Exec	Non-Exec	2013 Total	2012 Total
	£'000	£'000	£'000	£'000
Total emoluments	347	15	362	338
Emoluments paid to the highest paid director	129	-	129	127
Total expenses reimbursed to Board Members not chargeable to UK income tax	-	1	1	2

The Chief Executive is an ordinary member of Thrive Homes' defined benefit pension scheme. No additional contributions to any pension scheme have been made and there were no special or enhanced terms which applied. The employers' contribution to the pension scheme on behalf of the Chief Executive in the year was £19,048 (2012 £18,341).

Director's emoluments are included in staff costs in Note 6.

During the year remuneration was introduced for Board Members at the following rates:

Chair of the Board - £6,800 per annum
Chair of a Committee - £4,000 per annum
Full Board Member - £3,200 per annum
Co-opted Committee Member - £2,500 per annum

8. TAXATION

Thrive Homes has been granted charitable status and is not liable to corporation tax on ordinary activities.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

9. TANGIBLE FIXED ASSETS

	Housing properties	Housing properties under construction	Office equipment fixtures & fittings	Plant, machinery & vehicles	Total
	£'000	£'000	£'000	£'000	£'000
COST					
At beginning of year	62,794	8	2,104	20	64,926
Works to existing properties	4,892	-	-	-	4,892
Additions in the year	365	18	384	-	767
Housing properties completed	-	-	-	-	-
Disposals	(235)	-	-	-	(235)
At end of year	67,816	26	2,488	20	70,350
SOCIAL HOUSING GRANT					
At beginning of year	-	-	-	-	-
Receivable for year	87	-	-	-	87
At end of year	87	-	-	-	87
DEPRECIATION and IMPAIRMENT					
At beginning of year	4,743	-	1,051	19	5,813
Charge for year	2,184	-	431	1	2,616
Impairment	30	-	-	-	30
Eliminated on disposals	(21)	-	-	-	(21)
At end of year	6,936	-	1,482	20	8,438
NET BOOK VALUE					
At 31 March 2013	60,793	26	1,006	-	61,825
At 31 March 2012	58,051	8	1,053	1	59,113

Works to existing properties includes costs charged by contractors, external consultants and related in-house supervision and administration costs which have been capitalised.

Capitalisation of own costs totalled £285,000 (2012: £309,442).

	2013 £'000	2012 £'000
Analysis of works to existing properties		
- Capitalised: replacement of components	4,606	3,570
- Capitalised: improvements (Aids and Adaptations)	286	165
	4,892	3,735
- Charged to income and expenditure account	1,547	1,215
	6,439	4,950

THRIVE HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

TANGIBLE FIXED ASSETS, continued
Impairment Charge

There is an impairment charge of £94,000 in the brought forward balances represents being the write down to nil of carrying values for eight properties which are not currently in a lettable state.

In the current year two properties have been fire damaged and are no longer lettable in their current state. The carrying value for these two has also been written down to nil, resulting in the £30,000 impairment charge.

Units in Ownership and Management

	2013 No.	2012 No.
Social Housing		
Owned – General Needs, let at social rents	3,100	3,140
Owned – General Needs, let at affordable rents	20	-
Owned – Housing for Older People	592	592
Shared Ownership	2	2
Leasehold Properties	449	444
	<hr/> 4,163	<hr/> 4,178
Managed on behalf of others	-	-
Non-Social Housing		
Market Rented	1	1
	<hr/> 4,164	<hr/> 4,179

10. DISPOSAL OF FIXED ASSETS

	Right to Buy £'000	Other £'000	2013 Total £'000	2012 Total £'000
Proceeds	402	-	402	107
Costs	(230)	(5)	(235)	(48)
Depreciation eliminated on disposal	20	1	21	2
Surveyors and professional fees	(15)	-	(15)	-
	<hr/> 177	<hr/> (4)	<hr/> 173	<hr/> 61

11. DEBTORS

	2013 £'000	2012 £'000
Due within one year		
Gross Rent and Service Charges arrears	697	581
Less: provision for bad debts	(207)	(182)
	<hr/> 490	<hr/> 399
VAT due from HMRC	397	341
Trade debtors less provision for bad debts	35	1

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

DEBTORS (continued)	2013	2012
	£'000	£'000
Due within one year		
Other debtors	-	86
Prepayments and accrued income	2,617	420
	<hr/>	<hr/>
	3,539	1,247
	<hr/>	<hr/>

During the year escrow account arrangements were put in place with selected suppliers. £1.1m, which was equivalent to the contracted amounts due to these suppliers for the year ended 31 March 2014, was paid into these escrow accounts. These amounts have been included within prepayments and accrued income.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£'000	£'000
Trade creditors		
Rents and Service Charges received in advance	153	214
Due to Three Rivers District Council – VAT sharing agreement	156	132
Social Housing Grant received in advance	9	-
Taxation & Social Security costs	-	95
Other pension creditors	7	34
Sundry creditors	-	2
Accruals and deferred income	2,191	1,604
	<hr/>	<hr/>
	2,903	2,477
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Housing Loans

Thrive Homes has a combined borrowing facility of £60,000,000 of which £44,196,261 (2012 £44,196,261) had been drawn down as at 31 March 2013.

The loan facility agreement, dated 19 March 2008, is for a term of 30 years on both fixed and variable rate terms. Thrive Homes is able to choose from time to time to select fixed term borrowing from variable rates.

Variable rates are at LIBOR plus the agreed margin. The borrowings are secured by fixed charges over Thrive Homes' housing properties.

	2013	2012
	£'000	£'000
Amounts repayable by instalments and not wholly repayable within five years:		
Long term loans	44,196	44,196
Deferred finance fees	(612)	(637)
	<hr/>	<hr/>
Repayable after five years	43,584	43,559
	<hr/>	<hr/>

The balance sheet shows the position net of deferred refinancing costs.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

14. CALLED UP SHARE CAPITAL

	No.	2013 £	No.	2012 £
Issued and fully paid shares of £1 each:				
At beginning of year	9	9	11	11
Issued during the year	7	7	-	-
Cancelled during the year	(7)	(7)	(2)	(2)
At end of the year	9	9	9	9

15. REVENUE RESERVE

	2013 £'000	2012 £'000
Reserve brought forward	18,797	16,166
Surplus in the year	5,015	3,531
Actuarial movements on pension scheme	(640)	(900)
Balance carried forward	23,172	18,797

16. PENSIONS

Defined Benefit Pension Scheme

Thrive Homes is an admitted member of the Hertfordshire County Council Pension Fund, which is part of the Local Government Pension Scheme (LGPS) – a funded defined benefit scheme based on final salary. Thrive Homes closed entry to the scheme for new employees in November 2009. Thrive Homes' contribution rate over the year was 16.9% of pensionable salary, (2012: 16.9%).

A full actuarial valuation was undertaken as at 31 March 2010 and has been updated by independent actuaries for FRS17 purposes to 31 March 2013. A full actuarial valuation as at 31 March 2013 will be conducted during the remainder of 2013 by the scheme actuary. Liabilities were valued on an actuarial basis using the projected unit method which assesses future liabilities discounted to their present value.

	2013	2012
Membership numbers:		
Actives	39	44
Deferred Pensioners	33	32
Pensioners	21	18
	-----	-----
	93	94
	-----	-----

The principal assumptions used by the actuaries for FRS17 purposes were:

	2013 %	2012 %
Pension Increase Rate	2.8	2.5
Salary Increase Rate	5.1	4.8
Expected return on assets (see below)	5.1	5.5
Discount rate	4.5	4.8

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

PENSIONS (continued)

Long term expected rates of return on assets by category:

Equity	5.8	6.2
Bonds	3.6	4.0
Property	3.9	4.4
Cash	3.0	3.5
	<hr/>	<hr/>
Total expected return	5.1	5.5
	<hr/>	<hr/>

Major categories of scheme asset as a percentage of total assets were:

Equity	71	69
Bonds	18	18
Property	5	6
Cash	6	7
	<hr/>	<hr/>

	2013 £'000	2012 £'000
Assets are valued at fair value, principally market value, as follows:		
Equity	7,198	6,017
Bonds	1,825	1,569
Property	507	523
Cash	608	610
	<hr/>	<hr/>
Total value of assets	10,138	8,719
Actuarial value of liabilities	(11,186)	(9,111)
	<hr/>	<hr/>
Net (deficit in the scheme	(1,048)	(392)
	<hr/>	<hr/>

	£'000	£'000
The movement in net surplus in the year is as follows:		
Net (deficit)/surplus at beginning of year	(392)	465
Contributions	207	378
Current service cost	(264)	(324)
Loss on curtailment	-	(142)
Finance income, expected return on assets	483	568
Finance income, interest cost	(442)	(437)
Actuarial loss	(640)	(900)
	<hr/>	<hr/>
Net Liability	(1,048)	(392)
	<hr/>	<hr/>

The actuarial loss can be further analysed as:

Experience gains/(losses) on assets	816	(396)
Experience gains/(losses) on liabilities	(1,456)	(504)
	<hr/>	<hr/>
Total Movement	(640)	(900)
	<hr/>	<hr/>
Actuarial Losses recognised in the STRSD	(640)	(900)
	<hr/>	<hr/>

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

PENSIONS (continued)

The employer contribution rate from 1 April 2013 will continue to be 16.9%.

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Total Value of Assets	10,138	8,719	8,165	8,427	5,678
Present Value of Liabilities	(11,186)	(9,111)	(7,700)	(10,626)	(5,215)
(Deficit)/Surplus	(1,048)	(392)	465	(2,199)	463
Actuarial (Losses)/Gains recognised in the STRSD	(640)	(900)	1,553	(2,850)	(1,129)

Defined Contribution Pension Scheme

Thrive Homes provides a defined contribution stakeholder type pension scheme for employees which is administered by Scottish Life. The assets of the scheme are kept separately from those of Thrive Homes and are invested in independently managed funds chosen by the employee.

The employers' contributions to the scheme for the year ended 31 March 2013 was £297,297 (2012: £135,597).

Thrive Homes' contribution ranges from 6% to 10%, being twice the employee's own personal contribution.

Employee members as at 31 March 2013 were 56 (2012: 40)

17. CAPITAL COMMITMENTS

	2013 £'000	2012 £'000
Capital expenditure contracted for but not provided in the financial statements	5,577	5,418
Capital expenditure authorised by the Board but not yet under contract	26,820	28,900

The Board expects the expenditure it has authorised to be fully financed by a combination of private loan finance or from Thrive Homes' own reserves.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

18. OTHER FINANCIAL COMMITMENTS

Annual commitments for operating leases are set out below:

	2013				2012			
	Land & buildings £'000	Office Equipment £'000	Vehicles £'000	Total £'000	Land & buildings £'000	Office Equipment £'000	Vehicles £'000	Total £'000
Expiring:								
Within 1 year	-	8	3	11	-	-	-	-
Between 1 and 2 years	-	-	157	157	-	8	3	11
Between 2 and 5 years	-	-	16	16	-	-	157	157
After 5 years	401	-	-	401	387	-	-	387
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	401	8	176	585	387	8	160	555
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
				=				=

19. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2013.

20. LEGISLATIVE PROVISIONS

Thrive Homes is incorporated under the Industrial and Provident Societies Act 1965, registered number 30398R.

It is also registered with the Homes and Communities Agency (HCA), Number L4520, and subject to its Regulatory Framework.

21. RELATED PARTY TRANSACTIONS

Tenant Board Members

There are four tenant Members of the board as at 31 March 2013:

Ellen Clarke
Geoff Fellows
Rod Kavanagh
Leigh Reynolds

Other tenants who served as Board members in the year were:

Angela Harewood	resigned 9 July 2012
John Holmes	resigned 17 September 2012
Richard Yazdi	resigned 17 September 2012

Their tenancies are on normal terms and they are not able to use their position to their advantage.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

Board Members nominated by Three Rivers District Council

The Board members nominated by Three Rivers District Council in the year were:

Malcolm Green appointed 25 February 2013

Ty Harris

Marie-Louise Nolan appointed 25 February 2013

Dennis Rogers appointed 26 November 2012

Pam Hames resigned and became a Board co-optee member 17 September 2012,
resigned as a Board co-optee member 26 November 2012

Richard Laval became an independent Board Member 17 September 2012

Stephen King resigned 17 September 2012

Sarah Nelmes resigned and became a Board co-optee member 17 September 2012

Transactions with the Council are on normal commercial terms and Council Board Members are not able to use their position to gain any advantage.

Service Level Agreement with Three Rivers District Council

Thrive Homes has a Service Level Agreement (covering office accommodation and cash collection services) and a Development Agreement with Three Rivers District Council.

The Development Agreement covers the long term refurbishment of the housing stock following its transfer to Thrive Homes in 2008, and includes a VAT shelter arrangement whereby 'savings' generated are shared between both parties.

The Development Agreement also includes a proceeds sharing agreement when properties are disposed of under the 'Right to Buy' legislation.

THRIVE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

22. ASSOCIATED ORGANISATION

Jobs at Home Limited

Jobs at Home Limited was incorporated on the 2nd November 2012 as a private limited company limited by guarantee. The liability of each member is limited to £1.

Registered in England and Wales as company number 8278795.

It is established as a cost sharing group to provide repairs and maintenance services to its members such that its charges for the supply of services are exempt from VAT.

No surplus on activities is expected and none will be distributed. Jobs at Home Limited will only recover from each member each member's individual share of costs.

Its members are Thrive Homes Limited and Watford Community Housing Trust.

Thrive Homes Limited and Watford Community Housing Trust can each appoint one director to the Board of Jobs at Home Limited.

Thrive Homes' appointed director is Philip Day (Resources Director of Thrive Homes).

Unaudited Results for the period to 31 March 2013

Turnover	£ 87,223	
Costs	£(270,324)	
Deficit	£(183,101)	Thrive Homes' share £(91,551)
Assets	£ 68,799	Thrive Homes' share £ 34,400
Liabilities	£(251,901)	Thrive Homes' share £(125,951)
Reserves	£(183,101)	

Jobs at Home Limited has a business plan in place which demonstrates that despite the early losses incurred due to the organisation being in start-up and mobilisation phase, the organisation is expecting to recoup these losses within 12 months. The Business Plan demonstrates that the organisation is a going concern.

23. POST BALANCE SHEET EVENTS

In the period since the year end Thrive Homes has agreed to purchase 119 properties from another housing provider. These properties are located within the geographical area of operation agreed by the Board in May 2013. It is expected that this transaction will complete in September 2013.

COUNCIL WARRANTIES

The properties which are charged pursuant to the Security Documents and will be allocated, on the Closing Date, for the benefit of the Bondholders, to secure the Bonds together with the Retained Proceeds (if any) include units (such properties, the **Warranty Properties**) acquired by the Borrower pursuant to a large scale voluntary transfer of council properties sold by Three Rivers District Council (the **Council**) on 19th March, 2008 (the **LSVT**).

Pursuant to the transfer agreement of the same date entered into with the Council, warranties in relation to the Warranty Properties were granted by the Council to the Borrower (the **Borrower Warranties**). In addition, the Council granted separate collateral warranties (the **Collateral Warranties**) at the time of the LSVT in favour of Prudential Trustee Company Limited in its capacity as Security Trustee pursuant to the Security Trust Deed for the benefit of the Beneficiaries thereunder (including future Beneficiaries, in respect of which no assignment or notice is required to be made or served).

The Borrower has, pursuant to the Existing Fixed Charge, assigned its rights, title and interest under the Borrower Warranties in favour of the Security Trustee for the benefit of itself and the Bondholders and the other Secured Parties.

As Beneficiaries under the Security Trust Deed, the Issuer and the other Secured Parties will also have the benefit of the Collateral Warranties to the extent agreed with the other Beneficiaries therein. The Supplemental Deed amends the Security Trust Deed such that the Security Trustee may not claim more than £125,000,000 pursuant to the Collateral Warranties on behalf of, or for the benefit of, the Issuer.

The Borrower Warranties continue for a term of 18 years or 21 years from 19th March, 2008 depending on the warranty and the liability of the Council thereunder is subject to certain limitations. The Collateral Warranties continue for a term of 30 years from 19th March, 2008 and the liability of the Council thereunder is not capped.

VALUATION REPORT

The following valuation report (the **Valuation Report**) relates to the properties which will be charged in favour of the Issuer and the Security Trustee on the Closing Date (such Properties, the **Initial Properties**) and which will be allocated to secure the Bonds together with the Retained Proceeds.

The Valuation Report was prepared by Savills Advisory Services Limited, Registered Chartered Surveyors, of 33 Margaret Street, London W1G 0JD (the **Valuer**). The Valuation Report is included in this Prospectus, in the form and context in which it is included, with the consent of the Valuer and the Valuer has authorised the contents of this section.

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

Summary of valuations

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

Units (No.)	Total EUV-SH value
1,479	£90,000,000

Rental income

The estimated net annual income in respect of the Initial Properties set out in the Valuation Report is £8,593,700.

THRIVE HOMES LIMITED

Valuation of Housing Stock for Loan Security Purposes

20th March 2014

Prepared For:



Thrive Homes Limited
Building 3, Croxley Green Business Park
Hatters Lane
Watford
WD18 8YG

Prepared By:



37-39 Perrymount Road
HAYWARDS HEATH
RH16 3BN
T: +44 (0) 1444 446 040
<http://www.savills.co.uk/housingconsultancy>



Date of Report : 20th March 2014

To: **Prudential Trustee Company Limited**
in its capacity as Security Trustee acting as security trustee
for and on behalf of itself and the other Beneficiaries and
each of their respective successors, permitted assigns and
transferees from time to time under (and as each such term
is defined in) the security trust deed dated 19th March 2008
and made between, *inter alios*, Prudential Trustee Company
Limited as security trustee and the Thrive Homes Limited as
Borrower (as defined in the Security Trust Deed) (as the
same may be amended, novated, supplemented, varied or
restated from time to time, the "**Security Trust Deed**") (the
"**Security Trustee**")

and **Prudential Trustee Company Limited**
Laurence Pountney Hill
London EC4R 0HH
(the "**Bond Trustee**")

and **Canaccord Genuity Limited**
88 Wood Street
London EC2V 7QR
(as "**Arranger**")

and **Thrive Homes Finance plc**
Building 3, Croxley Green Business Park
Hatters Lane
Watford WD18 8YG
(the "**Issuer**")

and **Thrive Homes Limited**
Building 3, Croxley Green Business Park
Hatters Lane
Watford WD18 8YG
(the "**Borrower**")

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CONTENTS

1.0	INTRODUCTION	3
2.0	EXECUTIVE SUMMARY FOR LOAN SECURITY PURPOSES	6
3.0	THE PROPERTIES	7
4.0	ENVIRONMENTAL CONSIDERATIONS	10
5.0	TOWN PLANNING	10
6.0	TENURE	11
7.0	LOCAL PROPERTY MARKET OVERVIEW	12
8.0	EXISTING USE VALUE – SOCIAL HOUSING – VALUATION APPROACH	14
9.0	VALUATIONS	18
10.0	LOTTING AND VALUE APPORTIONMENTS	19
11.0	SUITABILITY AS LOAN SECURITY	19
12.0	GENERAL ASSUMPTIONS AND STANDARD CONDITIONS	20
13.0	VERIFICATION	20

Appendices

Appendix 1 Schedule of Subject Properties, Types, Rents, Occupation and Apportioned Values

Appendix 2 Photographs

Appendix 3 General Assumptions, Definitions and Conditions

Appendix 4 General Property Market Overview

Dear Sirs

**REPORTING COMPANY: SAVILLS ADVISORY SERVICES LIMITED
VALUATION OF HOUSING STOCK FOR LOAN SECURITY PURPOSES
RELATING TO THE ISSUE OF £125,000,000 4.68 PER CENT. SECURED BONDS DUE 2051
(THE “BONDS”) BY THE ISSUER**

1.0 INTRODUCTION

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

Further to instructions received from the Borrower by way of counter-signed confirmation of instructions letter on 6th February 2014 to value a portfolio of the Borrower's housing stock in order to assess its level of security, we now have pleasure in reporting to the above addressees.

In completing this exercise, we have:

- a) agreed a full set of property schedule data with the Borrower;
- b) discussed details as to our approach and methodology; and
- c) completed our own inspections, research and analysis.

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

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

1.1 Basis of Valuation

We have been instructed to provide the following valuation:

- 1.1.1 In relation to the Properties: The Existing Use Value for Social Housing (“**EUV-SH**”) of such properties for loan security purposes.
- 1.1.2 In addition, the Report will state for information purposes only (and specifically not to be relied on or represented for any purpose connected with loan security or similar purposes) an estimate of the aggregate Market Value of the Properties (as defined below), making an assumption:

- (a) that the Properties are available for sale at the date of valuation with full vacant possession (notwithstanding that the Properties are in reality occupied by tenants with probable security of tenure); and
- (b) that the Properties would be free from any encumbrances that limit their use to affordable housing as mentioned above;

Our valuation will refer to this basis of value as "MV-VP" or "market value, assuming vacant possession".

1.2 Definitions

Existing Use Value for Social Housing is defined by the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards 2014 (effective date 6th January 2014) (the "Red Book") as:-

Existing use value for social housing ("EUV-SH") is the estimated amount for which a property 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 – subject to the following special assumptions that the property will continue to be let by a body pursuant to delivery of a service for the existing use:

- (a) *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;*
- (b) *properties temporarily vacant pending re-letting would 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*
- (c) *any subsequent sale would be subject to all of the above special assumptions.*

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

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

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

1.3 General Assumptions and Conditions

All our valuations have been carried out reflecting Savills' General Assumptions as set out in **Appendix 3** of this Report.

1.4 Date of Valuation

Our opinions of value are as at 20th March 2014 (the “**Effective Date**”) of this Report, using the property data supplied to us. The importance of the Effective Date must be stressed as property values can change over a relatively short period of time.

1.5 Purpose of Valuation

This Valuation is required for loan security purposes in connection with the proposed issue by the Issuer of the Bonds.

This Report is issued for the benefit of the addressees and for the inclusion in the Prospectus for the Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Prospectus.

We hereby give consent to the publication of this Report within the Prospectus and accept responsibility for the information contained in this Report. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case) the information given in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.6 Conflicts of Interest

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

1.7 Valuer Details and Inspection

In accordance with the requirements of the RICS Red Book, we confirm that this Report has been prepared by Geoff Hoare FRICS and Martin Doughty MRICS (RICS Registered Valuers) who have relevant experience to report on this property type. Savills Advisory Services carried out external and sample internal inspections of the stock during 24th to 28th February 2014.

Following inspection, market research and comparable sales and lettings evidence was compiled enabling us to build up a detailed knowledge of the locations concerned, the situation of the housing stock and marketability. We have considered the general condition of the stock, the level of fixtures and fittings and have derived our assumptions accordingly.

1.8 Enquiries and Information Sources

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

We have also reviewed a copy of the collateral warranty dated 19th March 2008 between Three Rivers District Council and Prudential Trustee Company Limited and the property confirmation letters of Devonshires Solicitors to be dated on or about the date of this Report (together the “**Property Documents**”) each in respect of the Properties and can confirm that our valuations fully reflect the disclosures contained therein.

1.9 RICS Compliance

This Report has been prepared in accordance with RICS Valuation – Professional Standards, 6th January 2014, Global and UK Edition (the “**RICS Red Book**”), in particular where relevant in accordance with the requirements of Valuation-Professional Standards VPS3: *Valuation Reports*, UKVS1: *Valuations for financial statements*, UKVS1.13: *Valuations for Registered Social Housing Providers*, UKVS3: *Valuations for Residential Property*, UK Appendix 1: *Accounting concepts and terms used in FRS 15 and SSAP19* and UK Appendix 13: *Valuation of Registered Social Landlords’ housing stock for secured lending purposes*.

2.0 EXECUTIVE SUMMARY FOR LOAN SECURITY PURPOSES

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

Our opinion of value, in aggregate, of the 1,479 dwellings as mentioned at section 1.1.1 above, on the basis of **Existing Use - Social Housing is:**

**£90,000,000
(Ninety million pounds)**

A detailed breakdown of the categories of property concerned and their respective values is given at Section 3 below.

A full schedule of the Properties with apportioned values is included at **Appendix 1**.

3.0 THE PROPERTIES

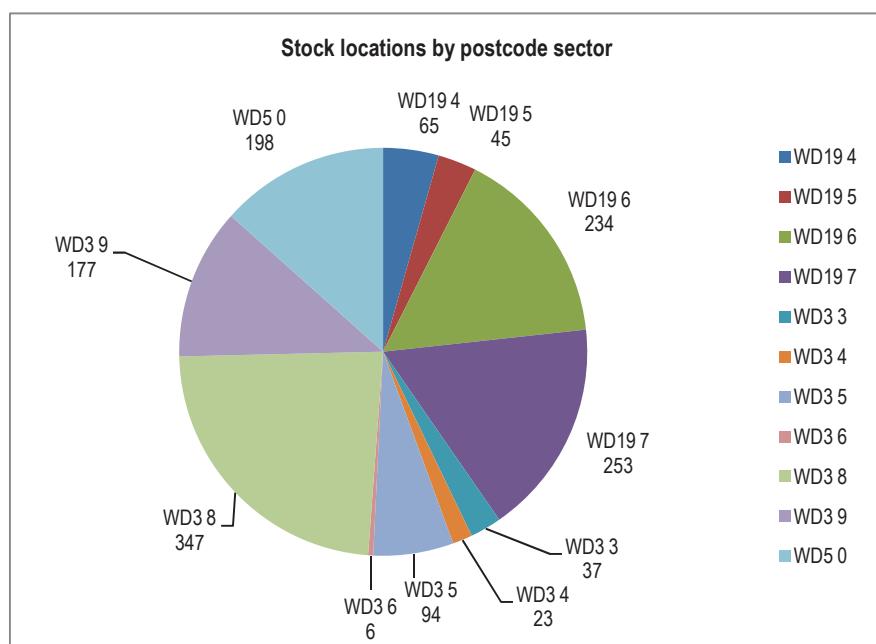
3.1 Location

The Properties are situated throughout the district of Three Rivers, being the principal area of operation of the Borrower. The stock is distributed geographically as follows:

Table 1: General Needs Property Numbers by Location

Locality	Postcode Sector	Number of Dwellings
Abbotts Langley	WD5 0	160
Bedmond	WD5 0	38
Carpenders Park	WD19 5	45
Chorleywood	WD3 4, WD3 5	101
Croxley Green	WD3 3	37
Maple Cross	WD3 9	177
Mill End	WD3 4, WD3 7, WD3 9	238
Oxhey	WD19 4	65
Rickmansworth	WD3 1, WD3 4, WD3 8	125
Sarratt	WD3 6	6
South Oxhey	WD19 6, WD19 7	487
Total		1,479

Chart 1: Stock locations by postcode sector



3.2 Property Type

The portfolio comprises a mix of purpose built flats and houses of a variety of ages dating from the 1930s. The majority of the units are General Needs Rented properties. From the schedule provided we have derived the following stock profile:

Table 2: Property Numbers by Category and Age

Property Type	Pre 1940	1940- 59	1960-69	1970-79	1980-89	Post 1990	All
General Needs Houses	183	522	46	42	25	69	887
General Needs Flats	6	303	182	27			518
Sheltered Units		15	26	33			74
Total	189	840	254	102	25	69	1,479

3.3 Bedroom Numbers

The Properties comprise a mix of types and sizes as set out below.

Table 3: Property Numbers by Bedroom

Type	Flats	Houses	Total
Bedsits	53		53
1-bedroom	305	14	319
2-bedrooms	203	284	487
3-bedrooms	22	577	599
4-bedrooms		21	21
Total	583	896	1,479

3.4 Construction and Condition

The construction type varies across the portfolio, most are considered to be of conventional construction for their age and category. Houses are mainly of solid brick and block, cavity brick or timber frame construction with roofs being mainly pitched and covered in slate or tile. Some of the flats are mainly of cavity brick, metal or timber frame construction with roofs being pitched and covered in tile or flat and believed to have an asphalt or metal type covering. The majority of the Properties have double glazed windows of timber, metal or UPVC casement type. The large majority of the Properties benefit from all mains services and gas fired central heating systems supplying radiators. The portfolio also contains a number of general needs houses of non traditional construction identified in the table below.

3.4.1 Properties of non-traditional construction

Table 4: Non-Traditional Property Types

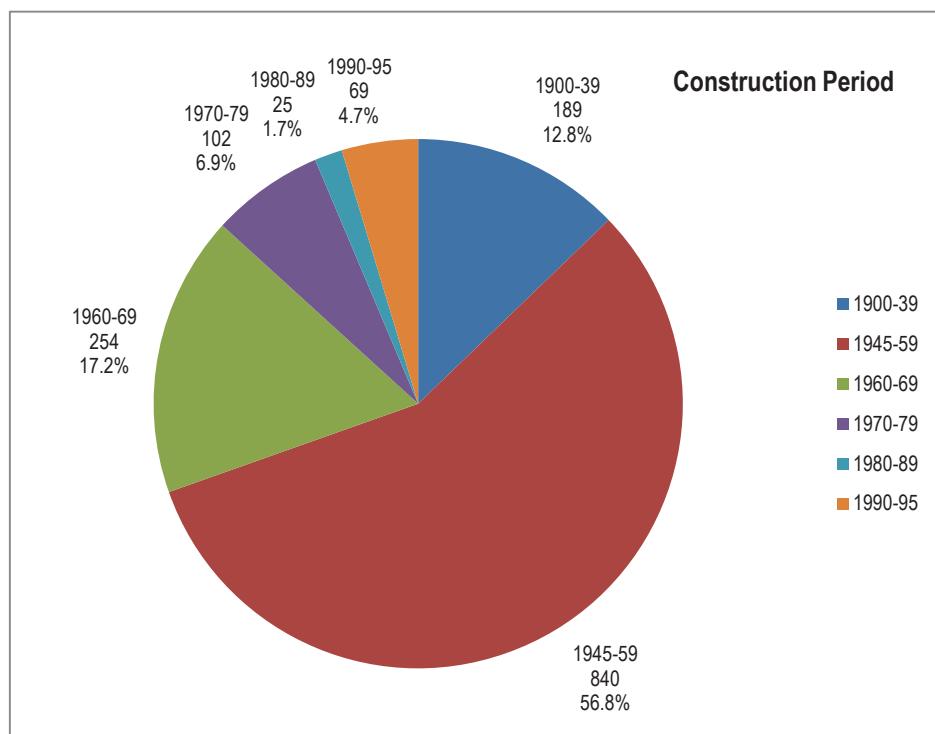
Type of Non-Traditional Construction	Numbers of units
BISF	51
Cornish	1
Cranwell	11
No-Fines Concrete	54
Orlitt	4
Scottwood	13
Swedale	4
Total	138

Note: All non-traditionally constructed properties are general needs houses.

3.4.2 Construction Periods

The properties were constructed between the years 1900 and 1995 with the majority (nearly 57%) erected during the immediate post-war period, 1945 – 59. The actual year of construction is shown in the property schedule at **Appendix 1**. Construction periods for the stock are shown in the following chart.

Chart 2: Construction Periods



On the basis of external and sample internal inspections, maintenance of the Properties appeared generally to a satisfactory standard. We have also analysed stock condition data, projected repair costs and repair and current expenditure, supplied by the Borrower.

It is understood from the Borrower that the majority of the portfolio currently meets the Decent Homes standard as set out by the Department of Communities and Local Government ("DCLG"). Properties conform to Decent Homes standard if they are warm and weatherproof and have reasonably modern facilities.

Photographs of certain sample Properties can be found at **Appendix 2**.

3.5 Grounds and Parking

The majority of the houses have some garden space. Most of the purpose-built flats have communal gardens or outside space and some limited off-street parking. A small number of the Properties benefit from garages within their curtilage and some have allocated off road parking.

4.0 ENVIRONMENTAL CONSIDERATIONS

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

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

5.0 TOWN PLANNING

We have assumed that there are no pending planning applications or other planning issues likely to adversely affect the value of the subject Properties.

We have not made specific planning enquiries for each site. We have assumed for the purposes of this Report that there are no planning conditions or planning or utilities agreements effective that would adversely affect our valuation of the Properties.

The existence of all necessary Town Planning and Building Regulation approvals should be confirmed in respect of these Properties. Also the existence of any remaining NHBC cover or similar building warranty where appropriate, should also be confirmed.

6.0 TENURE

6.1 Title

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

We have assumed that where Property Documents for the relevant property were unavailable that each such property has good and marketable freehold or long leasehold title.

6.2 Occupational Tenancies

The Borrower has listed the Properties with corresponding tenancy type. These are understood to be Assured, Secure, Assured Shorthold Tenancies or licences as indicated at **Appendix 1**. The Borrower's standard tenancy agreements are assumed to be in a typical format however they have not been seen.

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

7.0 LOCAL PROPERTY MARKET OVERVIEW

7.1 General Summary

Please refer to **Appendix 4** for our General Property Market Overview

7.2 Local Market

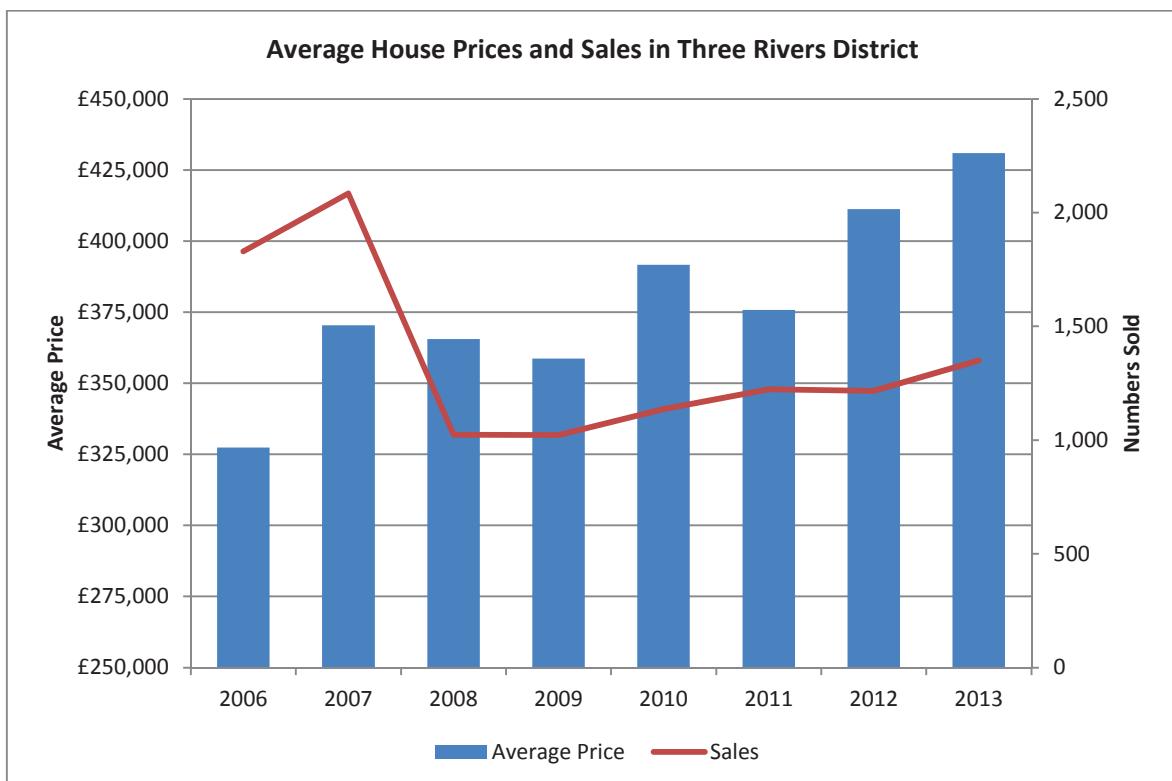
The table below shows the change in average prices and sale numbers from year to year recorded by HM Land Registry since 2007. The market is considered to have peaked during the first half of that year.

Table 5: HM Land Registry Returns for Three Rivers District

Year	Detached	Sales	Semi-Det	Sales	Terraced	Sales	Flat/Mais	Sales	Overall Average	Total Sales
2006	£598,905	409	£284,999	579	£242,525	492	£199,171	349	£327,392	1,829
2007	£702,228	493	£312,488	548	£264,286	529	£222,934	514	£370,363	2,084
2008	£704,557	218	£315,486	267	£279,609	286	£223,540	253	£365,578	1,024
2009	£683,294	252	£290,176	304	£240,301	268	£210,733	198	£358,639	1,022
2010	£679,778	311	£329,327	383	£256,551	252	£224,525	190	£391,597	1,136
2011	£684,203	286	£330,757	408	£265,811	282	£218,770	247	£375,818	1,223
2012	£720,201	341	£349,430	371	£263,771	290	£225,784	214	£411,216	1,216
2013	£764,524	360	£363,017	436	£288,564	309	£241,433	245	£430,979	1,350

Year	Change in price	Change in sales	Overall Change in price	Overall Change in sales						
2007	17.3%	20.5%	9.7%	-5.4%	9.0%	7.5%	11.9%	47.3%	13.1%	13.9%
2008	0.3%	-55.8%	1.0%	-51.3%	5.8%	-45.9%	0.8%	-50.8%	-1.3%	-50.9%
2009	-3.0%	15.6%	-8.0%	13.9%	-14.1%	-6.3%	-5.7%	-21.7%	-1.9%	-0.2%
2010	-0.5%	23.4%	13.5%	26.0%	6.8%	-6.0%	6.6%	-4.0%	9.2%	11.2%
2011	0.7%	-8.0%	0.4%	6.5%	3.6%	11.9%	-2.6%	30.0%	-4.0%	7.7%
2012	5.3%	19.2%	5.6%	-9.1%	-0.8%	2.8%	3.2%	-13.4%	9.4%	-0.6%
2013	6.2%	5.6%	3.9%	17.5%	9.4%	6.6%	6.9%	14.5%	4.8%	11.0%

Source: H.M. Land Registry



Property prices in Three Rivers district are the second highest among the ten local authority districts in Hertfordshire being exceeded only by nearby St Albans. HM Land Registry reports that average prices in 2013 were 16% higher than in the previous peak year of 2007. Turnover continues to rise but is still 35% below the 2,084 sales in 2007. Local estate agents are generally of the view that the market is recovering but not becoming out-of-hand. The Government's Help to Buy mortgage guarantee scheme which helps first-time buyers buy a home with as little as 5% deposit is fuelling interest but its actual impact on sales and prices is hard to gauge. There is a lack of available property on the market which is leading to increased competition and purchasers entering the market earlier than planned for fear of missing out. 77% of the area of Three Rivers district is Green Belt and there are plans for minor changes to boundaries that should facilitate future development. However, the impact on housing supply is not expected to be felt for some years.

The demand for private rent stock remains reasonably strong; rental values appear to have increased slightly over the last year due to the lack of properties currently available but are still relatively affordable with location being the main driver.

Agents are optimistic that Market Rental figures will increase or at least remain consistent as this market sector absorbs the additional demand. The subject units are expected to be attractive to market renters.

A summary of our most recent projections for East of England Region (in which Hertfordshire is located) and London Region mainstream house prices growth is set out below together with a comparison with Savills' UK projections:

Table 6

Forecasts (as at Q4 2013)	2014	2015	2016	2017	2018	2014-18 inclusive
UK	6.5%	5.0%	4.5%	4.0%	3.0%	25.2%
East of England	7.0%	6.0%	5.5%	5.0%	4.0%	30.7%
London	8.5%	6.0%	4.0%	2.0%	2.0%	24.4%

Source: Savills Research forecasts for 4Q2013.

8.0 EXISTING USE VALUE – SOCIAL HOUSING – VALUATION APPROACH

8.1 Valuation Methodology EUV-SH

The definition of EUV-SH is stated in section 1.2 above. EUV-SH is based on an assumption that property will be disposed of to another Registered Provider (“**RP**”) and not into the open market. Such organisations will determine the price they are prepared to pay for the Properties according to their own estimate of future income and outgoings under their own management, which would be regulated by the Regulation Committee of the Homes & Communities Agency under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011 whose regulating framework requires generally that rents which are affordable to the low paid will be charged in perpetuity and all dwellings falling vacant will be re-let. This expectation is fully reflected in our valuation methodology in calculating EUV-SH.

Owing to the complex income and expenditure profile particular to RPs we consider that the appropriate method of valuation is to prepare a discounted cash-flow (“**DCF**”). The DCF allows us to project rental income and expenditure over the term of the cash-flow to arrive at an annual surplus or deficit, which is then discounted to a net present value.

8.2 DCF Assumptions

DCF assumptions are derived from economic data or information received from the Borrower and have been adopted in our cash-flow valuations as set out below:

Table 7: DCF Variable EUV-SH

Variable	Amount	Year	Variable Unit	Source
Current rent	£111.75	Current	£ per week	The Borrower
Voids and bad debts	2.0%	All Years	% of Debit	The Borrower Savills
Turnover: House	3.0%	All Years	% pa	The Borrower Savills
Flats	7.0%			
Older Persons Dwellings	8.0%			
Management costs	£700	All Years	£ per unit/ pa	Savills
Cyclical & Responsive maintenance. costs	£607	All Years	£ pa	The Borrower Savills
Programmed Maintenance costs	£1,905	All Years	£ pa	The Borrower Savills
Rental Inflation:	Initially 3.6% reducing to 0.5% from year 8.	All Years	% real pa	Savills
Maintenance cost inflation	In accordance with BCIS forecast then 0.5% from year 4	All Years	% real pa	Savills
Programmed cost inflation	In accordance with BCIS forecast then 0.0% from year 4	All Years	% real pa	Savills
Discount rate	5.50%	All Years	% real pa	Savills

8.3 Discount Rate

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

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

Currently the yield on 30 year Gilts is around 3.71%. This is in effect the risk free discount rate. Yields on Housing Association long dated, rated and unrated bonds are typically around 4.75% (Source: *Social Housing*, November 2013). The latest public rated issues from Grand Union Housing Group (£174m, 4.625% coupon, 2043, November 2013) and EMH Group (£200m, 4.5% coupon, 2044, February 2014) are priced at 1.05% and 1.08% respectively above their reference gilts.

New business plans are being run at nominal interest rates at between 5.5% and 7.00%. In addition to this, the level of margin and fees allowed for is around 1%-2%. The supply of long term (25 or 30 year) funding had diminished and is only available from a handful of lenders. Shorter term funding (5–7 years) and funding with in-built options to re-price margins at a future date are commonplace, introducing a new level of re-financing risk to business plans. Allowing for all these factors means that the typical all-in cost of funds being reflected in business plans is in the region of 7% to 8%.

Although interest rates generally, and short-term rates in particular, remain lower than we have seen for some time, increased lenders' margins (currently about 2.0%) and other charges have resulted in overall long-term funding costs being similar to those which have pertained over the past few years. At the current time we do not propose to alter the general range of the discount rates we are adopting. However, they will be kept under close review.

Over the past three years our view has been that for good quality, generally non-problematical stock, a discount rate of 5% to 5.5% real is appropriate (assuming a long-term inflation rate of 2.5%). The margin for risk implicit in this, over and above the cost of funds, is about 1.0% to 2.0%. A greater margin for risk will be appropriate in some cases. We would expect to value poorer stock at rates around 5.5% to 6.5% real. On the other hand, exceptional stock could be valued at rates below 5% real.

We have adopted discount rates of 5.50% real per annum.

8.4 Comparison of Rents

We have relied on details of current and target rents as advised by the Borrower in carrying out this valuation. Such rents are understood to be on a 52 week year basis and net of any service charge. We have not carried out any validation or research into the target rents supplied. The average current rent for the fair rented and the assured rented units is as set out below, together with the average (2014-15) target rent and Savills' estimated average market rent. As can be seen from table 7 below both the current and target rents are significantly lower than our estimated market rent.

Table 8:

**Average Current Rent, Target Rent and Market Rent per week 2014-15 – 52 week net
(Source: the Borrower and Savills)**

Type	Units	Weekly Rent 2014-15	Target Rent plus 5% 2014-15	Estimated Market Rental Value February 2014
Flat	518	£95.58	£104.72	£167.62
House	887	£122.59	£141.90	£251.68
Older Persons Housing	74	£94.98	£101.19	£159.14
Grand Total	1,480	£111.74	£126.84	£217.61

The average weekly rent receivable from the 1,479 residential units in the year 2014-15 is £111.74. This equates to a total net rental income of **£8,593,700** for the year which may be compared with the aggregate estimated market rental value for the same period of £16,735,950.

9.0 VALUATIONS

9.1 Property Valuations

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

As at the date of valuation, namely 20th March 2014, the value of the subject Properties as described would be returned in the region of the amounts indicated on the valuation bases stated, as follows:-

A. Properties that owing to title restrictions or tenancy type may only be sold to another RP at valuation on the basis EUV-SH as referred to in paragraph 1.1.1 above.

Table 9: Valuation of Property where price on disposal would be restricted to EUV-SH

Category of Property	Number of Dwellings	Existing Use Value – Social Housing (EUV-SH)
General Rented Properties	1,479	£90,000,000 (Ninety million pounds)

A full schedule of the Properties with apportioned values is included at **Appendix 1**.

9.2 Properties at Nil Value

We are informed that **182** properties as scheduled at **Appendix 1** are to be included within the charge alongside the above-mentioned properties.

We have not ascribed any value to these properties in accordance with our instructions.

9.3 Aggregate of Estimated Market Values – Assuming Vacant Possession

With reference to the caveats and conditions mentioned at 1.1.2 above, we consider that the aggregate of estimated Market Values – with a special assumption of Vacant Possession (as defined) of all 1,479 residential units is **£322,975,000** (three hundred and twenty-two million nine hundred and seventy-five thousand pounds).

10.0 LOTTING AND VALUE APPORTIONMENTS

We have valued the Properties in lots appropriate to valuing at each development or property group. We have then apportioned each property group valuation to provide an individual apportionment of EUV-SH for each of the properties listed. These figures are included in the schedule at **Appendix 1**.

We must emphasise that the apportionment of the valuation has been carried out with reference to the valuation of those groups or lots as those groups are representative of how the property would be disposed. For this reason the individual property valuation apportionments should not be reassigned, disaggregated or re-totalled in differing security pools, or applied to disposals or re-assessment of security without prior approval of the figures by Savills.

11.0 SUITABILITY AS LOAN SECURITY

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

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

Valuation is a question of opinion and different valuers can legitimately arrive at a different opinion of value. Historically it has generally been considered that valuers should arrive at a tolerance of accuracy of up to 15%. Academic research has questioned this statistic and suggested that a wider bracket is appropriate.

The definition of Value requires a valuer to arrive at a value at the top of a range. There is no discount or margin to reflect the purpose of the valuation for loan security purposes.

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

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

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

Overall, we consider that the Properties provide adequate security for the Bonds, which reflects the nature of the Properties, our reported opinions of value and the risks involved.

12.0 GENERAL ASSUMPTIONS AND STANDARD CONDITIONS

Please refer to **Appendix 3** which contains the General Assumptions and Standard Conditions on which our valuation is based except where information is contained to the contrary in the Property Documents, and we confirm that our valuations fully reflect the disclosures contained therein. With this exception, these assumptions, definitions and conditions are an integral part of our valuation report and the values stated herein are dependent on them in every respect. If there is any matter referred to in those general assumptions which might prejudice your purpose in commissioning this Report, we would ask you to notify us immediately so that our valuation can be recast accordingly or verification of points of fact can be undertaken.

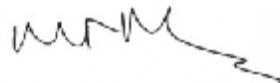
13.0 VERIFICATION

This Report contains several other stated assumptions, some of a general and some of a more specific nature. Our valuations are based in part upon information supplied to us by others, notably the Borrower, in relation to the ownership and details of occupation of the subject Properties and also the accommodation, configuration, age and passing rent in each case.

We have specifically assumed this information to be complete and correct. It is possible that some material information may not have been provided to us and our valuation will not, therefore, reflect any effect such information might have on our calculations of value.

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

Yours faithfully
For and on behalf of Savills Advisory Services Ltd



G M Hoare FRICS
RICS Registered Valuer
Director

Martin Doughty MRICS
RICS Registered Valuer
Associate Director

Appendices

- Appendix 1** Schedule of Properties, Types, Rents, Occupation and Apportioned Values
- Appendix 2** Photographs
- Appendix 3** General Assumptions, Definitions and Conditions
- Appendix 4** General Property Market Overview

Appendix 1
Schedule of Addresses and
Valuation Apportionments

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
FY2014-15										FY2014-15								
2100050010	1	ABBOTS ROAD	ABBOTS LANGLEY	WD5 0AY	93.54	98.22	92.83	210005	Traditional	1	FLAT GROUND EPD	OP	1945-59	HD488051	ASSURED TENANCY	150000	£47,120	
2100050030	3	ABBOTS ROAD	ABBOTS LANGLEY	WD5 0AY	93.54	98.22	93.05	210005	Traditional	1	FLAT EPD 1ST AND ABO	OP	1945-59	HD488051	ASSURED AT TRANSFER	150000	£47,120	
2100050050	5	ABBOTS ROAD	ABBOTS LANGLEY	WD5 0AY	93.54	98.22	93.15	210005	Traditional	1	FLAT GROUND EPD	OP	1945-59	HD488051	ASSURED TENANCY	150000	£47,120	
2100050070	7	ABBOTS ROAD	ABBOTS LANGLEY	WD5 0AY	93.54	98.22	93.15	210005	Traditional	1	FLAT EPD 1ST AND ABO	OP	1945-59	HD488051	ASSURED AT TRANSFER	150000	£47,120	
2100050090	9	ABBOTS ROAD	ABBOTS LANGLEY	WD5 0AY	93.54	98.22	93.15	210005	Traditional	1	FLAT GROUND EPD	OP	1945-59	HD488051	ASSURED AT TRANSFER	150000	£47,120	
2100050110	11	ABBOTS ROAD	ABBOTS LANGLEY	WD5 0AY	93.54	98.22	93.15	210005	Traditional	1	FLAT EPD 1ST AND ABO	OP	1945-59	HD488051	ASSURED AT TRANSFER	150000	£47,120	
2100050150	15	ABBOTS ROAD	ABBOTS LANGLEY	WD5 0AY	93.54	98.22	92.48	210005	Traditional	1	FLAT GROUND EPD	OP	1945-59	HD488051	ASSURED AT TRANSFER	150000	£47,120	
2100050170	17	ABBOTS ROAD	ABBOTS LANGLEY	WD5 0AY	93.54	98.22	93.15	210005	Traditional	1	FLAT EPD 1ST AND ABO	OP	1945-59	HD488051	ASSURED TENANCY	150000	£47,120	
2101100010	1	BLUEBELL DRIVE	BEDMOND	WD5 0SU	139.70	146.69	132.23	210110	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	280000	£70,370	
2101100020	2	BLUEBELL DRIVE	BEDMOND	WD5 0SU	139.70	146.69	146.69	210110	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	280000	£70,370	
2101100030	3	BLUEBELL DRIVE	BEDMOND	WD5 0SU	139.70	146.69	131.92	210110	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	280000	£70,370	
2101100040	4	BLUEBELL DRIVE	BEDMOND	WD5 0SU	139.70	146.69	131.92	210110	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	280000	£70,370	
2101100050	5	BLUEBELL DRIVE	BEDMOND	WD5 0SU	139.70	146.69	131.92	210110	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	280000	£70,370	
2101100060	6	BLUEBELL DRIVE	BEDMOND	WD5 0SU	139.70	146.69	131.92	210110	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	280000	£70,370	
2101100070	7	BLUEBELL DRIVE	BEDMOND	WD5 0SU	139.70	146.69	131.92	210110	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	280000	£70,370	
2101100080	8	BLUEBELL DRIVE	BEDMOND	WD5 0SU	139.70	146.69	131.92	210110	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	280000	£70,370	
2101100090	9	BLUEBELL DRIVE	BEDMOND	WD5 0SU	120.11	126.12	115.76	210110	Traditional	2	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	225000	£60,510	
2101100100	10	BLUEBELL DRIVE	BEDMOND	WD5 0SU	148.79	156.23	141.49	210110	Traditional	4	HOUSE GEN. PURPOSE	GN	1990-95	HD486175	ASSURED AT TRANSFER	290000	£74,950	
2101100110	11	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	142.50	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100120	12	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	142.50	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100180	18	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	134.66	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100190	19	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	134.66	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100200	20	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	134.66	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100210	21	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	134.66	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100230	23	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	142.50	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED TENANCY	280000	£72,720	
2101100240	24	BLUEBELL DRIVE	BEDMOND	WD5 0SU	131.77	138.36	129.43	210110	Traditional	2	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	225000	£66,380	
2101100250	25	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	142.50	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100270	27	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	134.66	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100280	28	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	142.50	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	06-01-14	280000	£72,720	
2101100290	29	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	142.50	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100300	30	BLUEBELL DRIVE	BEDMOND	WD5 0SU	131.77	138.36	124.03	210110	Traditional	2	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	225000	£66,380	
2101100310	31	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	134.66	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2101100320	32	BLUEBELL DRIVE	BEDMOND	WD5 0SU	109.85	115.35	109.38	210110	Traditional	1	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	210000	£55,340	
2101100340	34	BLUEBELL DRIVE	BEDMOND	WD5 0SU	144.36	151.58	142.50	210110	Traditional	3	BUNGALOW GEN.PURPOSE	GN	1990-95	HD486149	ASSURED AT TRANSFER	280000	£72,720	
2102150020	2	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	95.88	100.68	92.66	210215	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD487975	ASSURED TENANCY	150000	£48,300
2102150030	3	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	95.88	100.68	92.66	210215	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD487975	ASSURED AT TRANSFER	150000	£48,300
2102150040	4	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	95.88	100.68	92.66	210215	Traditional	1	FLAT 1ST AND ABOVE	GN	1960-69	HD487975	ASSURED AT TRANSFER	150000	£48,300
2102150050	5	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	95.88	100.68	92.66	210215	Traditional	1	FLAT 1ST AND ABOVE	GN	1960-69	HD487975	COURT ORDER IN PLACE	150000	£48,300
2102150060	6	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	95.88	100.68	92.66	210215	Traditional	1	FLAT 1ST AND ABOVE	GN	1960-69	HD487975	06-01-14	150000	£48,300
2102150070	7	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	95.88	100.68	92.66	210215	Traditional	1	FLAT 1ST AND ABOVE	GN	1960-69	HD487975	ASSURED AT TRANSFER	150000	£48,300
2102150080	8	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	108.46	113.89	104.61	210215	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD487975	ASSURED AT TRANSFER	175000	£54,640
2102150090	9	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	95.88	100.68	92.66	210215	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD487975	ASSURED AT TRANSFER	150000	£48,300
2102150100	10	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	108.46	113.89	104.61	210215	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD487975	ASSURED AT TRANSFER	175000	£54,640
2102150110	11	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	95.88	100.68	92.66	210215	Traditional	1	FLAT 1ST AND ABOVE	GN	1960-69	HD487975	ASSURED AT TRANSFER	150000	£48,300
2102150120	12	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	108.46	113.89	104.61	210215	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD487975	ASSURED TENANCY	175000	£54,640
2102150130	13	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	108.46	113.89	105.56	210435	Traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD488051	ASSURED AT TRANSFER	175000	£54,640
2102150140	14	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	95.88	100.68	92.66	210215	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488051	ASSURED AT TRANSFER	175000	£54,640
2102150150	15	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	108.46	113.89	105.56	210435	Traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD488051	ASSURED AT TRANSFER	175000	£54,640
2102150160	16	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	108.46	113.89	105.56	210435	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488051	ASSURED AT TRANSFER	175000	£54,640
2102150170	17	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	108.46	113.89	105.56	210435	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488051	ASSURED AT TRANSFER	175000	£54,640
2102150180	18	SHERWOOD HOUSE	COLLEGE ROAD	ABBOTS LANGLEY	WD5 0NS	108.46	113.89	105.56	210435	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488051	ASSURED AT TRANSFER	175000	£54,640
2102150190	19	HAZELWOOD LANE	ABBOTS LANGLEY	WD5 0HE	136.20	143.01	129.09	210395	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487895	ASSURED AT TRANSFER	265000	£68,610	
2102150180	118	HAZELWOOD LANE	ABBOTS LANGLEY	WD5 0HE	136.20	143.01	129.09	210395	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487895	ASSURED AT TRANSFER	265000	£68,610	
2102150190	120	HAZELWOOD LANE	ABBOTS LANGLEY	WD5 0HE	136.20	143.01	129.09	210395	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487895	ASSURED AT TRANSFER	265000	£68,610	
2104350010	1	CAUSEWAY HOUSE	HIGH STREET	ABBOTS LANGLEY	WD5 0AN	108.46	113.89	103.49	210435	Traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD488051	ASSURED TENANCY	175000	£54,640
2104350020	2	CAUSEWAY HOUSE	HIGH STREET	ABBOTS LANGLEY	WD5 0AN	108.46	113.89	105.56	210435</									

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
						FY2014-15			FY2014-15									
2109350930	93	TROWLEY RISE	ABBOTS Langley	WD5 0LN	118.95	124.90	115.34	210935	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488052	ASSURED AT TRANSFER	220000	£59,920	
2109350970	97	TROWLEY RISE	ABBOTS Langley	WD5 0LN	136.20	143.01	123.91	210935	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488052	ASSURED AT TRANSFER	265000	£68,610	
2109350990	99	TROWLEY RISE	ABBOTS Langley	WD5 0LN	136.20	143.01	130.16	210935	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488052	ASSURED AT TRANSFER	265000	£68,610	
2109351040	104	TROWLEY RISE	ABBOTS Langley	WD5 0LW	139.70	146.69	124.10	210935	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488052	ASSURED AT TRANSFER	280000	£70,370	
2200420830	83	BERRY LANE	CHORLEYWOOD	WD3 4BU	144.36	151.58	132.27	220042	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	300000	£72,720	
2200420850	85	BERRY LANE	CHORLEYWOOD	WD3 4BU	144.36	151.58	132.27	220042	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	COURT ORDER IN PLACE	300000	£72,720	
2200420870	87	BERRY LANE	CHORLEYWOOD	WD3 4BU	144.36	151.58	130.75	220042	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	300000	£72,720	
2200420930	93	BERRY LANE	CHORLEYWOOD	WD3 4BU	144.36	151.58	132.18	220042	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	300000	£72,720	
2200420990	99	BERRY LANE	CHORLEYWOOD	WD3 4BU	144.36	151.58	132.18	220042	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	300000	£72,720	
2200421050	105	BERRY LANE	CHORLEYWOOD	WD3 4BU	144.36	151.58	132.18	220042	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	300000	£72,720	
2200421090	109	BERRY LANE	CHORLEYWOOD	WD3 4BU	144.36	151.58	132.18	220042	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	300000	£72,720	
2200920050	5	CAPELL ROAD	CHORLEYWOOD	WD3 5HY	144.36	151.58	142.96	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920060	6	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	144.36	151.58	142.96	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED TENANCY	300000	£72,720	
2200920070	7	CAPELL ROAD	CHORLEYWOOD	WD3 5HY	144.36	151.58	134.16	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920120	12	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	144.36	151.58	142.96	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920130	13	CAPELL ROAD	CHORLEYWOOD	WD3 5HY	144.36	151.58	148.10	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	PRE-FIXED TERM	300000	£72,720	
2200920140	14	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	144.36	151.58	142.96	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920160	16	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	144.36	151.58	134.16	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920180	18	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	144.36	151.58	134.16	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920190	19	CAPELL ROAD	CHORLEYWOOD	WD3 5HY	144.36	151.58	133.00	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920200	20	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	144.36	151.58	134.16	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920210	21	CAPELL ROAD	CHORLEYWOOD	WD3 5HY	144.36	151.58	133.00	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920220	22	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	144.36	151.58	133.00	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200920360	36	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	140.86	147.91	142.97	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	COURT ORDER IN PLACE	285000	£70,960	
2200920390	39	CAPELL ROAD	CHORLEYWOOD	WD3 5HY	140.86	147.91	142.97	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960	
2200920420	42	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	140.86	147.91	142.97	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960	
2200920440	44	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	140.86	147.91	142.97	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960	
2200920520	52	CAPELL ROAD	CHORLEYWOOD	WD3 5HZ	140.86	147.91	143.59	220092	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	COURT ORDER IN PLACE	285000	£70,960	
2200940030	3	CAPELL WAY	CHORLEYWOOD	WD3 5JA	144.36	151.58	135.27	220094	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200940050	5	CAPELL WAY	CHORLEYWOOD	WD3 5JA	144.36	151.58	135.27	220094	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200940060	6	CAPELL WAY	CHORLEYWOOD	WD3 5JA	144.36	151.58	135.27	220094	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200940100	10	CAPELL WAY	CHORLEYWOOD	WD3 5JA	125.94	132.24	124.35	220094	Traditional	2	BUNGALOW EPD	OP	1945-59	HD488485	ASSURED AT TRANSFER	250000	£63,440	
2200940110	11	CAPELL WAY	CHORLEYWOOD	WD3 5JA	144.36	151.58	135.27	220094	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720	
2200940170	17	CAPELL WAY	CHORLEYWOOD	WD3 5JA	125.94	132.24	128.76	220094	Traditional	2	BUNGALOW GEN.PURPOSE	GN	1945-59	HD488485	COURT ORDER IN PLACE	250000	£63,440	
220150030	3	COPMANS WICK	CHORLEYWOOD	WD3 5JN	107.52	112.90	112.90	220125	Traditional	1	BUNGALOW GEN.PURPOSE	GN	1945-59	HD488108	ASSURED TENANCY	210000	£54,160	
220150050	5	COPMANS WICK	CHORLEYWOOD	WD3 5JN	140.86	147.91	143.59	220125	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960	
220150110	11	COPMANS WICK	CHORLEYWOOD	WD3 5JN	140.86	147.91	142.97	220125	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960	
220150120	12	COPMANS WICK	CHORLEYWOOD	WD3 5JW	140.86	147.91	142.97	220125	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960	
220150140	14	COPMANS WICK	CHORLEYWOOD	WD3 5JW	140.86	147.91	145.72	220125	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED TENANCY	285000	£70,960	
2202550210	21	EDINBURGH AVENUE	RICKMANSWORTH	WD3 8LF	111.96	117.56	105.04	220155	Traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD488292	ASSURED AT TRANSFER	190000	£56,400	
2202550260	26	EDINBURGH AVENUE	RICKMANSWORTH	WD3 8LE	140.86	147.91	131.58	220155	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2202550340	34	EDINBURGH AVENUE	RICKMANSWORTH	WD3 8LE	125.94	132.24	116.62	220155	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440	
2202550360	36	EDINBURGH AVENUE	RICKMANSWORTH	WD3 8LE	125.94	132.24	116.62	220155	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440	
2202550390	39	EDINBURGH AVENUE	RICKMANSWORTH	WD3 8LF	125.94	132.24	116.62	220155	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED TENANCY	250000	£63,440	
2203900010	1	HUBBARDS COURT	HUBBARDS ROAD	WD3 5JP	111.96	117.56	110.33	220390	Traditional	2	FLAT GROUND EPD	OP	1945-59	HD488485	ASSURED AT TRANSFER	190000	£56,400	
2203900020	2	HUBBARDS COURT	HUBBARDS ROAD	WD3 5JP	111.96	117.56	110.17	220390	Traditional	2	FLAT EPD 1ST AND ABO	OP	1945-59	HD488485	25-11-13	190000	£56,400	
2203900030	3	HUBBARDS COURT	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JP	111.96	117.56	110.17	220390	Traditional	2	FLAT GROUND EPD	OP	1945-59	HD488485	ASSURED TENANCY	190000	£56,400
2203900050	5	HUBBARDS COURT	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JP	111.96	117.56	110.17	220390	Traditional	2	FLAT GROUND EPD	OP	1945-59	HD488485	ASSURED AT TRANSFER	190000	£56,400
2203900060	6	HUBBARDS COURT	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JP	111.96	117.56	110.33	220390	Traditional	2	FLAT EPD 1ST AND ABO	OP	1945-59	HD488485	ASSURED TENANCY	190000	£56,400
2203920030	3	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	140.86	147.91	142.97	220392	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488485	ASSURED AT TRANSFER	285000	£70,960	
2203920050	5	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	125.94	132.24	125.37	220392	Traditional	2	BUNGALOW GEN.PURPOSE	GN	1945-59	HD488485	ASSURED TENANCY	250000	£63,440	
2203920070	7	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	125.94	132.24	123.24	220392	Traditional	2	BUNGALOW GEN.PURPOSE	GN	1945-59	HD488485	ASSURED AT TRANSFER	250000	£63,440	
2203920120	12	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	140.86	147.91	143.87	220392	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488485	ASSURED AT TRANSFER	285000	£70,960	
2203920130	13	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	125.94	132.24	125.37	220392	Traditional	2	BUNGALOW GEN.PURPOSE	GN	1945-59	HD488485	ASSURED AT TRANSFER	250000	£63,440	
2203920140	14	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	140.86	147.91	143.59	220392	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488485	ASSURED AT TRANSFER	285000	£70,960	
2203920150	15	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	125.94	132.24	123.24	220392	Traditional	2	BUNGALOW GEN.PURPOSE	GN	1945-59	HD488485	ASSURED AT TRANSFER	250000	£63,440	
2203920160	16	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	140.86	147.9												

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment		
FY2014-15						FY2014-15														
2203920250	25	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	99.37	104.34	95.15	220392	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488485	ASSURED AT TRANSFER	165000	£50,060			
2203920270	27	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	99.37	104.34	95.15	220392	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488485	ASSURED AT TRANSFER	165000	£50,060			
2203920340	34	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	140.86	147.91	144.23	220392	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960			
2203920380	38	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JJ	140.86	147.91	140.64	220392	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED TENANCY	285000	£70,960			
2203920400	40	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JJ	140.86	147.91	140.64	220392	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960			
2203920410	41	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	140.86	147.91	142.97	220392	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960			
2203920430	43	HUBBARDS ROAD	CHORLEYWOOD	WD3 5JL	140.86	147.91	142.97	220392	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488108	ASSURED AT TRANSFER	285000	£70,960			
2205800050	5	OAKFIELD	RICKMANSWORTH	WD3 8LR	125.94	132.24	115.84	220580	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440			
2205800070	7	OAKFIELD	RICKMANSWORTH	WD3 8LR	125.94	132.24	115.84	220580	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED TENANCY	250000	£63,440			
2205800400	40	OAKFIELD	RICKMANSWORTH	WD3 8NB	125.94	132.24	113.32	220580	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED TENANCY	250000	£63,440			
2205800420	42	OAKFIELD	RICKMANSWORTH	WD3 8NB	140.86	147.91	123.78	220580	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960			
2205800450	45	OAKFIELD	RICKMANSWORTH	WD3 8NA	125.94	132.24	115.84	220580	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440			
2205800490	49	OAKFIELD	RICKMANSWORTH	WD3 8NA	125.94	132.24	170.03	220580	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	PREF. FIXED TERM	250000	£63,440			
2205800510	51	OAKFIELD	RICKMANSWORTH	WD3 8NA	125.94	132.24	115.84	220580	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440			
2205800550	55	OAKFIELD	RICKMANSWORTH	WD3 8NA	125.94	132.24	115.84	220580	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED TENANCY	250000	£63,440			
2206450360	36	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LT	125.94	132.24	115.54	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	250000	£63,440			
2206450370	37	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LN	140.86	147.91	131.70	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960			
2206450380	38	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LT	125.94	132.24	115.71	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	250000	£63,440			
2206450400	40	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LT	125.94	132.24	115.54	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	250000	£63,440			
2206450420	42	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LT	125.94	132.24	115.54	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	250000	£63,440			
2206450520	52	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LT	140.86	147.91	131.70	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	COURT ORDER IN PLACE	285000	£70,960			
2206450530	53	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LS	140.86	147.91	131.70	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	COURT ORDER IN PLACE	285000	£70,960			
2206450550	55	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LS	140.86	147.91	131.70	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960			
2206450560	56	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LT	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED TENANCY	285000	£70,960			
2206450590	59	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LS	140.86	147.91	131.70	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960			
2206450710	71	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LS	125.94	132.24	115.77	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	250000	£63,440			
2206450780	78	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LX	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206450790	79	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LS	140.86	147.91	131.70	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960			
2206450800	80	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LX	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206450820	82	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LX	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206450880	88	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LX	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206450900	90	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LX	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206450930	93	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LS	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206450940	94	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LS	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206450960	96	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LX	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	COURT ORDER IN PLACE	285000	£70,960			
2206450990	99	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LS	125.94	132.24	115.54	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED TENANCY	250000	£63,440			
2206451030	103	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	125.94	132.24	115.54	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED TENANCY	250000	£63,440			
2206451050	105	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	125.94	132.24	115.54	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440			
2206451090	109	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	140.86	147.91	182.59	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	PREF. FIXED TERM	285000	£70,960			
2206451130	113	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206451150	115	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206451190	119	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	125.94	132.24	115.62	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440			
2206451210	121	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	125.94	132.24	115.62	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440			
2206451230	123	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	125.94	132.24	115.62	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440			
2206451250	125	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	125.94	132.24	115.62	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440			
2206451270	127	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	140.86	147.91	130.16	220645	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	285000	£70,960			
2206451290	129	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	125.94	132.24	115.62	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440			
2206451350	135	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	125.94	132.24	115.62	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440			
2206451370	137	THE QUEENS DRIVE	RICKMANSWORTH	WD3 8LY	125.94	132.24	115.62	220645	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD499294	ASSURED AT TRANSFER	250000	£63,440			
2206550030	3	QUICKLEY LANE	CHORLEYWOOD	WD3 5AB	144.36	151.58	135.26	220655	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720			
2206550050	5	QUICKLEY LANE	CHORLEYWOOD	WD3 5AB	144.36	151.58	135.26	220655	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED AT TRANSFER	300000	£72,720			
2206550150	15	QUICKLEY LANE	CHORLEYWOOD	WD3 5AB	144.36	151.58	135.26	220655	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488485	ASSURED TENANCY	300000	£72,720			
2206550940	94	QUICKLEY LANE	CHORLEYWOOD	WD3 5PQ	140.86	147.91	139.84	220655	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489316	ASSURED AT TRANSFER	285000	£70,960			
2206550960	96	QUICKLEY LANE	CHORLEYWOOD	WD3 5PQ	140.86	147.91	139.84	220655	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489316	ASSURED AT TRANSFER	285000	£70,960			
2206550980	98	QUICKLEY LANE	CHORLEYWOOD	WD3 5PQ	140.86	147.91	139.84	220655	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489316	ASSURED AT TRANSFER	285000	£70,960			
2206551100	110	QUICKLEY LANE	CHORLEYWOOD	WD3 5PQ	125.94	132.24	131.44	220655	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD489316	ASSURED AT TRANSFER	250000	£63,440			
2206551140	114	QUICKLEY LANE	CHORLEYWOOD	WD3 5PQ	125															

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
FY2014-15										FY2014-15								
2208350070	7	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	111.96	117.56	110.78	220835	Traditional	2	FLAT GROUND FLOOR	GN	1970-79	HD488374	ASSURED AT TRANSFER	190000	£56,400
2208350080	8	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	111.96	117.56	110.78	220835	Traditional	2	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED TENANCY	190000	£56,400
2208350130	13	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	84.45	88.68	83.24	220835	Traditional	0	STUDIO GROUND FLOOR	GN	1970-79	HD488374	PRE FIXED TERM	130000	£42,540
2208350160	16	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	111.96	117.56	109.84	220835	Traditional	2	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED AT TRANSFER	190000	£56,400
2208350170	17	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	84.45	88.68	84.23	220835	Traditional	0	STUDIO GROUND FLOOR	GN	1970-79	HD488374	PRE FIXED TERM	130000	£42,540
2208350180	18	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	84.45	88.68	83.24	220835	Traditional	0	STUDIO 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED AT TRANSFER	130000	£42,540
2208350190	19	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	111.96	117.56	109.84	220835	Traditional	2	FLAT GROUND FLOOR	GN	1970-79	HD488374	ASSURED AT TRANSFER	190000	£56,400
2208350230	23	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	124.55	130.78	119.42	220835	Traditional	3	FLAT GROUND FLOOR	GN	1970-79	HD488374	ASSURED AT TRANSFER	215000	£62,740
2208350240	24	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	124.55	130.78	119.43	220835	Traditional	3	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED TENANCY	215000	£62,740
2208350270	27	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	111.96	117.56	110.78	220835	Traditional	2	FLAT GROUND FLOOR	GN	1970-79	HD488374	ASSURED AT TRANSFER	190000	£56,400
2208350280	28	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	111.96	117.56	110.78	220835	Traditional	2	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	PRE FIXED TERM	190000	£56,400
2208350290	29	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	84.45	88.68	83.50	220835	Traditional	0	STUDIO GROUND FLOOR	GN	1970-79	HD488374	ASSURED AT TRANSFER	130000	£42,540
2208350300	30	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	84.45	88.68	88.68	220835	Traditional	0	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED TENANCY	130000	£42,540
2208350320	32	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	111.96	117.56	110.78	220835	Traditional	2	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED AT TRANSFER	190000	£56,400
2208350350	35	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	99.37	104.34	97.22	220835	Traditional	1	FLAT GROUND FLOOR	GN	1970-79	HD488374	PRE FIXED TERM	165000	£50,060
2208350360	36	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	99.37	104.34	97.22	220835	Traditional	1	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	PRE FIXED TERM	165000	£50,060
2208350400	40	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	124.55	130.78	119.51	220835	Traditional	3	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED AT TRANSFER	215000	£62,740
2208350420	42	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	99.37	104.34	96.01	220835	Traditional	1	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED AT TRANSFER	165000	£50,060
2208350440	44	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	124.55	130.78	117.33	220835	Traditional	3	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED TENANCY	215000	£62,740
2208350470	47	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	124.55	130.78	117.33	220835	Traditional	3	FLAT GROUND FLOOR	GN	1970-79	HD488374	ASSURED AT TRANSFER	215000	£62,740
2208350510	51	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	99.37	104.34	96.01	220835	Traditional	1	FLAT GROUND FLOOR	GN	1970-79	HD488374	PRE FIXED TERM	165000	£50,060
2208350530	53	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	84.45	88.68	83.86	220835	Traditional	0	STUDIO GROUND FLOOR	GN	1970-79	HD488374	ASSURED AT TRANSFER	130000	£42,540
2208350540	54	RYMAN COURT	STAG LANE	CHORLEYWOOD	WD3 5HN	99.37	104.34	93.90	220835	Traditional	1	FLAT 1ST AND ABOVE	GN	1970-79	HD488374	ASSURED TENANCY	165000	£50,060
2302400100	10		DUGDALES	CROXLEY GREEN	WD3 3JL	125.94	132.24	119.94	230240	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487909	ASSURED AT TRANSFER	250000	£63,440
2302400110	11		DUGDALES	CROXLEY GREEN	WD3 3JL	125.94	132.24	119.65	230240	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487909	ASSURED AT TRANSFER	250000	£63,440
2303600030	3		GONVILLE AVENUE	CROXLEY GREEN	WD3 3BY	156.00	163.80	131.56	230360	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD487894	ASSURED AT TRANSFER	350000	£78,580
2303600070	7		GONVILLE AVENUE	CROXLEY GREEN	WD3 3BY	156.00	163.80	129.29	230360	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD487894	ASSURED AT TRANSFER	350000	£78,580
2303600150	15		GONVILLE AVENUE	CROXLEY GREEN	WD3 3BY	168.60	177.03	142.30	230360	Traditional	4	HOUSE GEN. PURPOSE	GN	1900-39	HD487894	COURT ORDER IN PLACE	375000	£84,930
2303600160	16		GONVILLE AVENUE	CROXLEY GREEN	WD3 3BY	156.00	163.80	131.56	230360	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD487894	ASSURED AT TRANSFER	350000	£78,580
2303600250	25		GONVILLE AVENUE	CROXLEY GREEN	WD3 3BY	156.00	163.80	131.56	230360	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD487894	ASSURED AT TRANSFER	350000	£78,580
2303600420	42		GONVILLE AVENUE	CROXLEY GREEN	WD3 3BY	156.00	163.80	127.49	230360	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD487894	ASSURED AT TRANSFER	350000	£78,580
2308100031	3A		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	162.77	170.91	142.99	230810	Traditional	4	HOUSE GEN. PURPOSE	GN	1970-79	HD494640	ASSURED AT TRANSFER	350000	£81,990
2308100060	6		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HQ	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100080	8		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HQ	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100090	9		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100110	11		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100130	13		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100140	14		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HQ	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100160	16		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HQ	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100170	17		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100200	20		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HQ	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100210	21		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100220	22		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HQ	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100230	23		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED TENANCY	350000	£78,580
2308100240	24		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HQ	156.00	163.80	132.27	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED TENANCY	350000	£78,580
2308100250	25		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100280	28		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HQ	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100320	32		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HQ	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100450	45		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100470	47		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100610	61		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100670	67		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100690	69		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100790	79		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000	£78,580
2308100810	81		SPRINGFIELD CLOSE	CROXLEY GREEN	WD3 3HG	156.00	163.80	130.16	230810	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD494640	ASSURED AT TRANSFER	350000</td	

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
FY2014-15										FY2014-15								
240050230	23	ALDBURY ROAD	MILL END	WD3 8LH	140.86	147.91	131.54	240005	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
240054030	3	BASING ROAD	MILL END	WD3 8QH	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	COURT ORDER IN PLACE	300000	£72,720	
240054040	4	BASING ROAD	MILL END	WD3 8QJ	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	COURT ORDER IN PLACE	300000	£72,720	
240054060	6	BASING ROAD	MILL END	WD3 8QJ	132.71	139.35	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1970-79	HD488900	ASSURED AT TRANSFER	285000	£66,850	
2400540120	12	BASING ROAD	MILL END	WD3 8QJ	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540150	15	BASING ROAD	MILL END	WD3 8QH	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540160	16	BASING ROAD	MILL END	WD3 8QJ	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540180	18	BASING ROAD	MILL END	WD3 8QJ	129.43	135.91	115.34	240054	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2400540210	21	BASING ROAD	MILL END	WD3 8QH	129.43	135.91	115.34	240054	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	265000	£65,200	
2400540220	22	BASING ROAD	MILL END	WD3 8QJ	129.43	135.91	117.49	240054	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	265000	£65,200	
2400540230	23	BASING ROAD	MILL END	WD3 8QH	129.43	135.91	115.34	240054	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2400540280	28	BASING ROAD	MILL END	WD3 8QJ	129.43	135.91	115.34	240054	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2400540300	30	BASING ROAD	MILL END	WD3 8QJ	144.36	151.58	122.10	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540320	32	BASING ROAD	MILL END	WD3 8QJ	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540330	33	BASING ROAD	MILL END	WD3 8QH	144.36	151.58	126.93	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	300000	£72,720	
2400540350	35	BASING ROAD	MILL END	WD3 8QH	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540360	36	BASING ROAD	MILL END	WD3 8QJ	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540370	37	BASING ROAD	MILL END	WD3 8QH	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540380	38	BASING ROAD	MILL END	WD3 8QJ	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540390	39	BASING ROAD	MILL END	WD3 8QH	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2400540400	40	BASING ROAD	MILL END	WD3 8QJ	144.36	151.58	123.28	240054	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	300000	£72,720	
2400800010	1	BERESFORD ROAD	MILL END	WD3 8QX	99.37	104.34	93.10	240080	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488900	ASSURED TENANCY	165000	£50,060	
2400800020	2	BERESFORD ROAD	MILL END	WD3 8QU	140.86	147.91	122.23	240080	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED AT TRANSFER	285000	£70,960	
2400800030	3	BERESFORD ROAD	MILL END	WD3 8QX	99.37	104.34	93.10	240080	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488900	ASSURED AT TRANSFER	165000	£50,060	
2400800050	5	BERESFORD ROAD	MILL END	WD3 8QX	111.96	117.56	104.61	240080	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488900	ASSURED AT TRANSFER	190000	£56,400	
2400800070	7	BERESFORD ROAD	MILL END	WD3 8QX	111.96	117.56	104.61	240080	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488900	ASSURED AT TRANSFER	190000	£56,400	
2400800090	9	BERESFORD ROAD	MILL END	WD3 8QX	111.96	117.56	104.61	240080	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488900	ASSURED AT TRANSFER	190000	£56,400	
2400800110	11	BERESFORD ROAD	MILL END	WD3 8QX	111.96	117.56	105.00	240080	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488900	ASSURED TENANCY	190000	£56,400	
2400800130	13	BERESFORD ROAD	MILL END	WD3 8QX	99.37	104.34	93.15	240080	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488900	ASSURED AT TRANSFER	165000	£50,060	
2400800150	15	BERESFORD ROAD	MILL END	WD3 8QX	99.37	104.34	93.10	240080	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488900	ASSURED AT TRANSFER	165000	£50,060	
2400800170	17	BERESFORD ROAD	MILL END	WD3 8QX	111.96	117.56	105.00	240080	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488900	ASSURED AT TRANSFER	190000	£56,400	
2400800190	19	BERESFORD ROAD	MILL END	WD3 8QX	111.96	117.56	105.08	240080	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488900	ASSURED AT TRANSFER	190000	£56,400	
2400800210	21	BERESFORD ROAD	MILL END	WD3 8QX	111.96	117.56	104.94	240080	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488900	ASSURED AT TRANSFER	190000	£56,400	
2400800230	23	BERESFORD ROAD	MILL END	WD3 8QX	111.96	117.56	105.00	240080	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488900	COURT ORDER IN PLACE	190000	£56,400	
2400900710	71	BERRY LANE	MILL END	WD3 4BY	144.36	151.58	131.02	240090	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	300000	£72,720	
2400900730	73	BERRY LANE	MILL END	WD3 4BY	144.36	151.58	131.02	240090	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	300000	£72,720	
2400900770	77	BERRY LANE	MILL END	WD3 4BY	144.36	151.58	130.57	240090	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	300000	£72,720	
2400900810	81	BERRY LANE	MILL END	WD3 4BY	144.36	151.58	130.16	240090	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	300000	£72,720	
2401200140	14	BRADBURY	MAPLE CROSS	WD3 9UD	111.96	117.56	105.02	240120	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD492860	COURT ORDER IN PLACE	190000	£56,400	
2401200160	16	BRADBURY	MAPLE CROSS	WD3 9UD	111.96	117.56	103.93	240120	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2401200200	20	BRADBURY	MAPLE CROSS	WD3 9UD	111.96	117.56	105.02	240120	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2401200220	22	BRADBURY	MAPLE CROSS	WD3 9UD	111.96	117.56	105.02	240120	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2401200240	24	BRADBURY	MAPLE CROSS	WD3 9UD	111.96	117.56	105.02	240120	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2401290010	1	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.58	240129	Traditional	1	FLAT GROUND EPD	OP	1960-69	HD488292	ASSURED AT TRANSFER	165000	£50,060
2401290020	2	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.58	240129	Traditional	1	FLAT EPD 1ST AND ABO	OP	1960-69	HD488292	STARTER TENANCY	165000	£50,060
2401290030	3	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.58	240129	Traditional	1	FLAT GROUND EPD	OP	1960-69	HD488292	ASSURED AT TRANSFER	165000	£50,060
2401290040	4	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.37	240129	Traditional	1	FLAT EPD 1ST AND ABO	OP	1960-69	HD488292	ASSURED TENANCY	165000	£50,060
2401290050	5	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.58	240129	Traditional	1	FLAT GROUND EPD	OP	1960-69	HD488292	STARTER TENANCY	165000	£50,060
2401290060	6	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.58	240129	Traditional	1	FLAT EPD 1ST AND ABO	OP	1960-69	HD488292	ASSURED AT TRANSFER	165000	£50,060
2401290070	7	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.77	240129	Traditional	1	FLAT GROUND EPD	OP	1960-69	HD488292	ASSURED TENANCY	165000	£50,060
2401290080	8	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.46	240129	Traditional	1	FLAT EPD 1ST AND ABO	OP	1960-69	HD488292	ASSURED TENANCY	165000	£50,060
2401290090	9	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.58	240129	Traditional	1	FLAT GROUND EPD	OP	1960-69	HD488292	ASSURED AT TRANSFER	165000	£50,060
2401290100	10	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.58	240129	Traditional	1	FLAT EPD 1ST AND ABO	OP	1960-69	HD488292	ASSURED AT TRANSFER	165000	£50,060
2401290110	11	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.37	240129	Traditional	1	FLAT GROUND EPD	OP	1960-69	HD488292	ASSURED TENANCY	165000	£50,060
2401290120	12	THE BUCKLANDS	BERRY LANE	RICKMANSWORTH	WD3 4BZ	99.37	104.34	92.58	240129	Traditional	1	FLAT EPD 1ST AND ABO	OP	1960-69	HD488292	ASSURED TENANCY	165000	£50,060
2401400050	5	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	140.86	147.91	126.03	240140	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	165000	£70,960	
2401400090	9	BUT																

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
FY2014-15												FY2014-15						
2401400220	22	BUTTLEHIDE	MAPLE CROSS	WD3 9TZ	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2401400230	23	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	99.37	104.34	94.65	240140	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£50,060	
2401400240	24	BUTTLEHIDE	MAPLE CROSS	WD3 9TZ	111.96	117.56	101.35	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2401400250	25	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2401400260	26	BUTTLEHIDE	MAPLE CROSS	WD3 9TZ	99.37	104.34	93.02	240140	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	COURT ORDER IN PLACE	165000	£50,060	
2401400270	27	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	104.56	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2401400280	28	BUTTLEHIDE	MAPLE CROSS	WD3 9TZ	99.37	104.34	93.02	240140	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	COURT ORDER IN PLACE	165000	£50,060	
2401400290	29	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2401400300	30	BUTTLEHIDE	MAPLE CROSS	WD3 9TZ	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2401400310	31	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	20-01-14	190000	£56,400	
2401400340	34	BUTTLEHIDE	MAPLE CROSS	WD3 9TZ	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860		190000	£56,400	
2401400350	35	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	99.37	104.34	93.02	240140	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2401400370	37	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	103.16	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2401400390	39	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2401400410	41	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2401400430	43	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2401400470	47	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	99.37	104.34	91.42	240140	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2401400490	49	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2401400530	53	BUTTLEHIDE	MAPLE CROSS	WD3 9TY	111.96	117.56	104.63	240140	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2401750010	1	CHILTERN DRIVE	MILL END	WD3 8JT	125.94	132.24	115.60	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750020	2	CHILTERN DRIVE	MILL END	WD3 8JS	155.78	163.57	193.75	240175	Traditional	4	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	FIXED TERM	320000	£78,470	
2401750090	9	CHILTERN DRIVE	MILL END	WD3 8JX	125.94	132.24	115.73	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750120	12	CHILTERN DRIVE	MILL END	WD3 8JS	125.94	132.24	115.88	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED TENANCY	250000	£63,440	
2401750130	13	CHILTERN DRIVE	MILL END	WD3 8JX	125.94	132.24	115.60	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750140	14	CHILTERN DRIVE	MILL END	WD3 8JS	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2401750160	16	CHILTERN DRIVE	MILL END	WD3 8JS	140.86	147.91	182.32	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	PRF FIXED TERM	285000	£70,960	
2401750200	20	CHILTERN DRIVE	MILL END	WD3 8JS	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2401750250	25	CHILTERN DRIVE	MILL END	WD3 8JX	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2401750280	28	CHILTERN DRIVE	MILL END	WD3 8JY	125.94	132.24	113.36	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750300	30	CHILTERN DRIVE	MILL END	WD3 8JY	125.94	132.24	112.95	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750320	32	CHILTERN DRIVE	MILL END	WD3 8JY	125.94	132.24	113.10	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750340	34	CHILTERN DRIVE	MILL END	WD3 8JY	140.86	147.91	130.16	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2401750350	35	CHILTERN DRIVE	MILL END	WD3 8JX	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED TENANCY	285000	£70,960	
2401750370	37	CHILTERN DRIVE	MILL END	WD3 8JX	125.94	132.24	115.78	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750390	39	CHILTERN DRIVE	MILL END	WD3 8JX	125.94	132.24	165.82	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	FIXED TERM	250000	£63,440	
2401750410	41	CHILTERN DRIVE	MILL END	WD3 8JX	125.94	132.24	115.60	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750430	43	CHILTERN DRIVE	MILL END	WD3 8JX	125.94	132.24	115.60	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750530	53	CHILTERN DRIVE	MILL END	WD3 8JX	111.96	117.56	105.00	240175	Traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD488292	ASSURED AT TRANSFER	190000	£56,400	
2401750531	53A	CHILTERN DRIVE	MILL END	WD3 8JX	111.96	117.56	105.00	240175	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488292	ASSURED AT TRANSFER	190000	£56,400	
2401750610	61	CHILTERN DRIVE	MILL END	WD3 8LA	125.94	132.24	115.82	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750620	62	CHILTERN DRIVE	MILL END	WD3 8LA	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	13-01-14	285000	£70,960	
2401750630	63	CHILTERN DRIVE	MILL END	WD3 8LA	125.94	132.24	115.60	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292		285000	£63,440	
2401750640	64	CHILTERN DRIVE	MILL END	WD3 8JY	140.86	147.91	131.54	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2401750720	72	CHILTERN DRIVE	MILL END	WD3 8JZ	125.94	132.24	115.88	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750800	80	CHILTERN DRIVE	MILL END	WD3 8JZ	125.94	132.24	117.41	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750880	88	CHILTERN DRIVE	MILL END	WD3 8JZ	125.94	132.24	115.88	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401750900	90	CHILTERN DRIVE	MILL END	WD3 8JZ	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2401750960	96	CHILTERN DRIVE	MILL END	WD3 8JZ	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED TENANCY	285000	£70,960	
2401750980	98	CHILTERN DRIVE	MILL END	WD3 8JZ	125.94	132.24	115.88	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401751000	100	CHILTERN DRIVE	MILL END	WD3 8JZ	125.94	132.24	115.88	240175	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2401751020	102	CHILTERN DRIVE	MILL END	WD3 8JZ	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	COURT ORDER IN PLACE	285000	£70,960	
2401751100	110	CHILTERN DRIVE	MILL END	WD3 8JZ	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2401751120	112	CHILTERN DRIVE	MILL END	WD3 8JZ	140.86	147.91	131.54	240175	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2402150010	1	COLNE AVENUE	MILL END	WD3 8BS	144.36	151.58	131.56	240215	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488007	ASSURED AT TRANSFER	300000	£72,720	
2402150070	7	COLNE AVENUE	MILL END	WD3 8BS	144.36	151.58	122.13	240215	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488007	ASSURED AT TRANSFER	300000	£72,720	
2402150090	9	COLNE AVENUE	MILL END	WD3 8BS	144.36	151.58	130.57	240215	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488007	ASSURED AT TRANSFER	300000	£72,720	
2402150130	13	COLNE AVENUE	MILL END	WD3 8BS	144.36	151.58	130.57	240215	Traditional	3								

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
						FY2014-15			FY2014-15									
2402690110	11	DOWNINGS WOOD	MAPLE CROSS	WD3 9TH	140.86	147.91	126.03	240269	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2403180030	3	EDINBURGH AVENUE	MILL END	WD3 8LD	111.96	117.56	105.13	240318	Traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD488292	ASSURED AT TRANSFER	190000	£56,400	
2403180031	3A	EDINBURGH AVENUE	MILL END	WD3 8LD	111.96	117.56	105.02	240318	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488292	ASSURED AT TRANSFER	190000	£56,400	
2403180050	5	EDINBURGH AVENUE	MILL END	WD3 8LD	155.78	163.57	139.61	240318	Traditional	4	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	20-01-14	320000	£78,470	
2403180060	6	EDINBURGH AVENUE	MILL END	WD3 8LB	125.94	132.24	115.54	240318	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2403180080	8	EDINBURGH AVENUE	MILL END	WD3 8LB	125.94	132.24	115.54	240318	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2403180090	9	EDINBURGH AVENUE	MILL END	WD3 8LD	140.86	147.91	130.16	240318	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2403180120	12	EDINBURGH AVENUE	MILL END	WD3 8LB	125.94	132.24	115.54	240318	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2403180130	13	EDINBURGH AVENUE	MILL END	WD3 8LD	140.86	147.91	134.06	240318	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	PRE FIXED TERM	285000	£70,960	
2403180140	14	EDINBURGH AVENUE	MILL END	WD3 8LB	125.94	132.24	115.54	240318	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2403180150	15	EDINBURGH AVENUE	MILL END	WD3 8LD	140.86	147.91	130.16	240318	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2403180170	17	EDINBURGH AVENUE	MILL END	WD3 8LD	140.86	147.91	131.70	240318	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2403180200	20	EDINBURGH AVENUE	MILL END	WD3 8LB	125.94	132.24	115.76	240318	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2403460020	2	FOTHERLEY ROAD	MILL END	WD3 8QG	129.43	135.91	116.62	240346	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	265000	£65,200	
2403460030	3	FOTHERLEY ROAD	MILL END	WD3 8QQ	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403460040	4	FOTHERLEY ROAD	MILL END	WD3 8QG	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403460050	5	FOTHERLEY ROAD	MILL END	WD3 8QQ	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403460090	9	FOTHERLEY ROAD	MILL END	WD3 8QQ	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403461000	10	FOTHERLEY ROAD	MILL END	WD3 8QG	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403461010	11	FOTHERLEY ROAD	MILL END	WD3 8QQ	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403461030	13	FOTHERLEY ROAD	MILL END	WD3 8QQ	129.43	135.91	115.34	240346	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2403461050	15	FOTHERLEY ROAD	MILL END	WD3 8QQ	129.43	135.91	115.34	240346	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2403461080	18	FOTHERLEY ROAD	MILL END	WD3 8QG	129.43	135.91	115.34	240346	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2403461090	19	FOTHERLEY ROAD	MILL END	WD3 8QQ	129.43	135.91	115.34	240346	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2403460220	22	FOTHERLEY ROAD	MILL END	WD3 8QG	129.43	135.91	115.34	240346	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2403460240	24	FOTHERLEY ROAD	MILL END	WD3 8QG	129.43	135.91	115.34	240346	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2403460260	26	FOTHERLEY ROAD	MILL END	WD3 8QG	129.43	135.91	115.34	240346	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2403460270	27	FOTHERLEY ROAD	MILL END	WD3 8QQ	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403460280	28	FOTHERLEY ROAD	MILL END	WD3 8QG	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403460290	29	FOTHERLEY ROAD	MILL END	WD3 8QQ	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	300000	£72,720	
2403460320	32	FOTHERLEY ROAD	MILL END	WD3 8QG	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403460390	39	FOTHERLEY ROAD	MILL END	WD3 8QQ	129.43	135.91	115.34	240346	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2403460410	41	FOTHERLEY ROAD	MILL END	WD3 8QQ	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	300000	£72,720	
2403460430	43	FOTHERLEY ROAD	MILL END	WD3 8QQ	144.36	151.58	123.28	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2403460440	44	FOTHERLEY ROAD	MILL END	WD3 8QG	140.86	147.91	126.62	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED AT TRANSFER	285000	£70,960	
2403460490	49	FOTHERLEY ROAD	MILL END	WD3 8QQ	140.86	147.91	126.93	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED TENANCY	285000	£70,960	
2403460500	50	FOTHERLEY ROAD	MILL END	WD3 8QG	140.86	147.91	126.62	240346	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED AT TRANSFER	285000	£70,960	
2403640060	6	THE GREENWAY	RICKMANSWORTH	WD3 8HU	140.86	147.91	130.89	240364	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960	
2403640080	8	THE GREENWAY	RICKMANSWORTH	WD3 8HU	140.86	147.91	130.89	240364	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960	
2403640210	21	THE GREENWAY	RICKMANSWORTH	WD3 8HX	140.86	147.91	130.89	240364	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960	
2403640220	22	THE GREENWAY	RICKMANSWORTH	WD3 8HU	140.86	147.91	130.89	240364	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960	
2403640230	23	THE GREENWAY	RICKMANSWORTH	WD3 8HX	140.86	147.91	130.89	240364	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960	
2403640330	33	THE GREENWAY	RICKMANSWORTH	WD3 8HX	140.86	147.91	130.89	240364	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960	
2403640350	35	THE GREENWAY	RICKMANSWORTH	WD3 8HX	140.86	147.91	130.89	240364	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960	
2403770021	2	GROVE ROAD	MILL END	WD3 8ED	144.36	151.58	123.17	240377	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488007	ASSURED AT TRANSFER	300000	£72,720	
2403770200	20	GROVE ROAD	MILL END	WD3 8ED	144.36	151.58	122.14	240377	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488007	ASSURED AT TRANSFER	300000	£72,720	
2403770220	22	GROVE ROAD	MILL END	WD3 8ED	162.77	170.91	139.61	240377	Traditional	4	HOUSE GEN. PURPOSE	GN	1900-39	HD488007	ASSURED AT TRANSFER	350000	£81,990	
2403770340	34	GROVE ROAD	MILL END	WD3 8ED	162.77	170.91	139.61	240377	Traditional	4	HOUSE GEN. PURPOSE	GN	1900-39	HD488007	ASSURED AT TRANSFER	350000	£81,990	
2403770360	36	GROVE ROAD	MILL END	WD3 8ED	144.36	151.58	126.83	240377	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488007	COURT ORDER IN PLACE	300000	£72,720	
2404480020	2	HOME WAY	MILL END	WD3 8QL	129.43	135.91	115.34	240448	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2404480050	5	HOME WAY	MILL END	WD3 8QL	140.86	147.91	128.46	240448	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	STARTER TENANCY	285000	£70,960	
2404480090	9	HOME WAY	MILL END	WD3 8QL	140.86	147.91	126.62	240448	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED AT TRANSFER	285000	£70,960	
2404480120	12	HOME WAY	MILL END	WD3 8QL	129.43	135.91	115.34	240448	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2404480140	14	HOME WAY	MILL END	WD3 8QL	129.43	135.91	115.34	240448	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2404480160	16	HOME WAY	MILL END	WD3 8QL	129.43	135.91	115.34	240448	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2404480190	19	HOME WAY	MILL END	WD3 8QL	144.36	151.58	124.80	240448	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	PRE FIXED TERM	300000	£72,720	
2404480240	24	HOME WAY	MILL END	WD3 8QL	144.36	151.58	125.36	240448	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2404480290	29	HOME WAY	MILL END	WD3 8QL	129.43													

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
FY2014-15						FY2014-15												
2404480540	54	HOME WAY	MILL END	WD3 8QL	99.37	104.34	93.10	240448	Traditional	1	FLAT GROUND FLOOR	GN	1900-39	HD488900	ASSURED TENANCY	165000	£50,060	
2404480541	54A	HOME WAY	MILL END	WD3 8QL	99.37	104.34	93.10	240448	Traditional	1	FLAT 1ST AND ABOVE	GN	1900-39	HD488900	ASSURED TENANCY	165000	£50,060	
2404480560	56	HOME WAY	MILL END	WD3 8QL	99.37	104.34	93.10	240448	Traditional	1	FLAT GROUND FLOOR	GN	1900-39	HD488900	ASSURED AT TRANSFER	165000	£50,060	
2404480561	56A	HOME WAY	MILL END	WD3 8QL	99.37	104.34	93.10	240448	Traditional	1	FLAT 1ST AND ABOVE	GN	1900-39	HD488900	PRE-FIXED TERM	165000	£50,060	
2404480570	57	HOME WAY	MILL END	WD3 8QL	162.77	170.91	193.75	240448	Traditional	4	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	PRE-FIXED TERM	350000	£81,990	
2404480580	58	HOME WAY	MILL END	WD3 8QL	162.77	170.91	139.61	240448	Traditional	4	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	350000	£81,990	
2404530004	4	HORNHILL ROAD	MAPLE CROSS	WD3 9TF	140.86	147.91	127.48	240453	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD492860	ASSURED AT TRANSFER	250000	£70,960	
2404530080	8	HORNHILL ROAD	MAPLE CROSS	WD3 9TF	140.86	147.91	127.48	240453	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD492860	COURT ORDER IN PLACE	250000	£70,960	
2404530130	13	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	125.94	132.24	113.72	240453	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED TENANCY	250000	£63,440	
2404530150	15	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	125.94	132.24	113.72	240453	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED AT TRANSFER	250000	£63,440	
2404530170	17	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	140.86	147.91	121.71	240453	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED AT TRANSFER	280000	£70,960	
2404530250	25	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	140.86	147.91	121.71	240453	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED AT TRANSFER	280000	£70,960	
2404530270	27	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	140.86	147.91	121.71	240453	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED AT TRANSFER	280000	£70,960	
2404530290	29	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	125.94	132.24	113.72	240453	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED AT TRANSFER	250000	£63,440	
2404530370	37	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	125.94	132.24	113.72	240453	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED AT TRANSFER	250000	£63,440	
2404530410	41	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	140.86	147.91	121.71	240453	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED AT TRANSFER	280000	£70,960	
2404530490	49	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	140.86	147.91	121.71	240453	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED AT TRANSFER	280000	£70,960	
2404530510	51	HORNHILL ROAD	MAPLE CROSS	WD3 9TE	140.86	147.91	121.71	240453	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD48974	ASSURED AT TRANSFER	280000	£70,960	
2404570010	1	HORSLEYS	MAPLE CROSS	WD3 9TU	140.86	147.91	126.03	240457	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404570020	2	HORSLEYS	MAPLE CROSS	WD3 9TU	125.94	132.24	117.65	240457	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	250000	£63,440	
2404570030	3	HORSLEYS	MAPLE CROSS	WD3 9TU	140.86	147.91	125.36	240457	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404570100	10	HORSLEYS	MAPLE CROSS	WD3 9TU	125.94	132.24	117.65	240457	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED TENANCY	250000	£63,440	
2404570120	12	HORSLEYS	MAPLE CROSS	WD3 9TU	125.94	132.24	117.65	240457	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	250000	£63,440	
2404570150	15	HORSLEYS	MAPLE CROSS	WD3 9TU	140.86	147.91	126.03	240457	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£63,440	
2404570160	16	HORSLEYS	MAPLE CROSS	WD3 9TU	125.94	132.24	117.65	240457	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	250000	£63,440	
2404570190	19	HORSLEYS	MAPLE CROSS	WD3 9TU	140.86	147.91	124.80	240457	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404570240	24	HORSLEYS	MAPLE CROSS	WD3 9TU	125.94	132.24	117.65	240457	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	250000	£63,440	
2404620070	7	IVINGHOE ROAD	MILL END	WD3 8LG	140.86	147.91	126.80	240462	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2404620100	10	IVINGHOE ROAD	MILL END	WD3 8LG	125.94	132.24	116.26	240462	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	250000	£63,440	
2404620110	11	IVINGHOE ROAD	MILL END	WD3 8LG	155.78	163.57	133.33	240462	Traditional	4	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	320000	£78,470	
2404620140	14	IVINGHOE ROAD	MILL END	WD3 8LG	125.94	132.24	116.26	240462	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED TENANCY	250000	£63,440	
2404620180	18	IVINGHOE ROAD	MILL END	WD3 8LG	140.86	147.91	126.80	240462	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2404620190	19	IVINGHOE ROAD	MILL END	WD3 8LG	140.86	147.91	128.34	240462	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	285000	£70,960	
2404620201	20A	IVINGHOE ROAD	MILL END	WD3 8LG	111.96	117.56	105.08	240462	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488292	ASSURED AT TRANSFER	190000	£56,400	
2404620210	21	IVINGHOE ROAD	MILL END	WD3 8LG	155.78	163.57	133.33	240462	Traditional	4	HOUSE GEN. PURPOSE	GN	1945-59	HD488292	ASSURED AT TRANSFER	320000	£78,470	
2404780060	6	LADYWALK	MAPLE CROSS	WD3 9YZ	101.69	106.78	99.95	240478	Traditional	1	HOUSE GEN. PURPOSE	GN	1980-89	HD48974	ASSURED TENANCY	175000	£51,230	
2404780110	11	LADYWALK	MAPLE CROSS	WD3 9YZ	120.11	126.12	113.72	240478	Traditional	2	HOUSE GEN. PURPOSE	GN	1980-89	HD48974	ASSURED TENANCY	225000	£60,510	
2404780130	13	LADYWALK	MAPLE CROSS	WD3 9YZ	136.20	143.01	128.61	240478	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD48974	ASSURED AT TRANSFER	225000	£68,610	
2404780150	15	LADYWALK	MAPLE CROSS	WD3 9YZ	136.20	143.01	130.16	240478	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD48974	ASSURED AT TRANSFER	225000	£68,610	
2404780170	17	LADYWALK	MAPLE CROSS	WD3 9YZ	136.20	143.01	128.61	240478	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD48974	ASSURED AT TRANSFER	225000	£68,610	
2404780180	18	LADYWALK	MAPLE CROSS	WD3 9YZ	120.11	126.12	113.72	240478	Traditional	2	HOUSE GEN. PURPOSE	GN	1980-89	HD48974	ASSURED AT TRANSFER	225000	£60,510	
2404780200	20	LADYWALK	MAPLE CROSS	WD3 9YZ	101.69	106.78	99.95	240478	Traditional	1	HOUSE GEN. PURPOSE	GN	1980-89	HD48974	ASSURED TENANCY	175000	£51,230	
2404780210	21	LADYWALK	MAPLE CROSS	WD3 9YZ	101.69	106.78	99.95	240478	Traditional	1	HOUSE GEN. PURPOSE	GN	1980-89	HD48974	ASSURED AT TRANSFER	175000	£51,230	
2404780250	25	LADYWALK	MAPLE CROSS	WD3 9YZ	120.11	126.12	113.72	240478	Traditional	2	HOUSE GEN. PURPOSE	GN	1980-89	HD48974	ASSURED AT TRANSFER	225000	£60,510	
2404970010	1	LONGCROFT ROAD	MAPLE CROSS	WD3 9TJ	140.86	147.91	124.80	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404970030	3	LONGCROFT ROAD	MAPLE CROSS	WD3 9TJ	125.94	132.24	114.76	240497	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	PRE-FIXED TERM	250000	£63,440	
2404970170	17	LONGCROFT ROAD	MAPLE CROSS	WD3 9TJ	125.94	132.24	114.76	240497	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	250000	£63,440	
2404970260	26	LONGCROFT ROAD	MAPLE CROSS	WD3 9TJ	99.37	104.34	101.00	240497	Traditional	1	BUNGALOW EPD	OP	1960-69	HD492860	ASSURED AT TRANSFER	165000	£50,060	
2404970270	27	LONGCROFT ROAD	MAPLE CROSS	WD3 9TJ	125.94	132.24	114.76	240497	Traditional	2	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	250000	£63,440	
2404970280	28	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	101.00	240497	Traditional	1	BUNGALOW EPD	OP	1960-69	HD492860	ASSURED AT TRANSFER	165000	£50,060	
2404970300	30	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	101.00	240497	Traditional	1	BUNGALOW EPD	OP	1960-69	HD492860	STARTER TENANCY	165000	£50,060	
2404970310	31	LONGCROFT ROAD	MAPLE CROSS	WD3 9TS	140.86	147.91	124.80	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404970320	32	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	101.00	240497	Traditional	1	BUNGALOW EPD	OP	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2404970330	33	LONGCROFT ROAD	MAPLE CROSS	WD3 9TS	140.86	147.91	124.80	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404970340	34	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	101.00	240497	Traditional	1	BUNGALOW EPD	OP	1960-69	HD492860	ASSURED AT TRANSFER	165000	£50,060	
2404970360	36	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	104.34	240497	Traditional	1	BUNGALOW EPD	OP	1960-69	HD492860	ASSURED AT TRANSFER	165000	£50,060	
2404970380	38	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	101.00	240497	Traditional	1	BUNGALOW EPD	OP	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2404970390	39	LONGCROFT ROAD	MAPLE CROSS	WD3 9TS	140.													

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
						FY2014-15			FY2014-15									
2404970520	52	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	93.15	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2404970540	54	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	105.00	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2404970560	56	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	105.00	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2404970580	58	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	105.00	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2404970590	59	LONGCROFT ROAD	MAPLE CROSS	WD3 9TT	99.37	104.34	93.15	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	FIXED TERM	165000	£50,060	
2404970600	60	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	103.99	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2404970620	62	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	91.37	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2404970640	64	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	92.04	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2404970670	67	LONGCROFT ROAD	MAPLE CROSS	WD3 9TT	111.96	117.56	105.00	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	CONTRACTUAL TENANCY	190000	£56,400	
2404970680	68	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2404970700	70	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	COURT ORDER IN PLACE	190000	£56,400	
2404970720	72	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	103.83	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2404970740	74	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	93.10	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	STARTED TENANCY	165000	£50,060	
2404970760	76	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	91.92	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2404970800	80	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	107.33	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	PRE FIXED TERM	190000	£56,400	
2404970820	82	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2404970840	84	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2404970860	86	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	93.10	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2404970880	88	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	93.10	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2404970900	90	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2404970920	92	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	COURT ORDER IN PLACE	190000	£56,400	
2404970940	94	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2404970960	96	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2404971000	100	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	93.10	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED AT TRANSFER	165000	£50,060	
2404971060	106	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	103.99	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2404971080	108	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2404971100	110	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	93.10	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	PRE FIXED TERM	165000	£50,060	
2404971120	112	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	99.37	104.34	92.56	240497	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2404971160	116	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.94	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2404971180	118	LONGCROFT ROAD	MAPLE CROSS	WD3 9TR	111.96	117.56	104.07	240497	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2404971260	126	LONGCROFT ROAD	MAPLE CROSS	WD3 9TX	140.86	147.91	126.03	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED TENANCY	265000	£70,960	
2404971280	128	LONGCROFT ROAD	MAPLE CROSS	WD3 9TX	140.86	147.91	126.03	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED TENANCY	265000	£70,960	
2404971380	138	LONGCROFT ROAD	MAPLE CROSS	WD3 9UA	140.86	147.91	127.48	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404971420	142	LONGCROFT ROAD	MAPLE CROSS	WD3 9UA	140.86	147.91	127.48	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404971440	144	LONGCROFT ROAD	MAPLE CROSS	WD3 9UA	140.86	147.91	127.48	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404971460	146	LONGCROFT ROAD	MAPLE CROSS	WD3 9UA	140.86	147.91	126.03	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404971540	154	LONGCROFT ROAD	MAPLE CROSS	WD3 9UA	140.86	147.91	126.03	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2404971580	158	LONGCROFT ROAD	MAPLE CROSS	WD3 9UA	140.86	147.91	126.03	240497	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2405060020	2	LONGLEES	MAPLE CROSS	WD3 9UQ	140.86	147.91	127.48	240506	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2405500030	3	MIDDLETON ROAD	MILL END	WD3 8JD	99.37	104.34	93.20	240550	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488020	PRE FIXED TERM	165000	£50,060	
2405500031	3A	MIDDLETON ROAD	MILL END	WD3 8JD	99.37	104.34	93.20	240550	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD488020	ASSURED AT TRANSFER	165000	£50,060	
2405500040	4	MIDDLETON ROAD	MILL END	WD3 8JD	99.37	104.34	93.20	240550	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488020	ASSURED AT TRANSFER	165000	£50,060	
2405500041	4A	MIDDLETON ROAD	MILL END	WD3 8JD	99.37	104.34	93.20	240550	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD488020	ASSURED TENANCY	165000	£50,060	
2405500071	7A	MIDDLETON ROAD	MILL END	WD3 8JD	99.37	104.34	93.15	240550	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD488020	ASSURED AT TRANSFER	165000	£50,060	
2405500080	8	MIDDLETON ROAD	MILL END	WD3 8JD	99.37	104.34	93.20	240550	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488020	ASSURED AT TRANSFER	165000	£50,060	
2405500081	8A	MIDDLETON ROAD	MILL END	WD3 8JD	99.37	104.34	93.20	240550	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD488020	ASSURED AT TRANSFER	165000	£50,060	
2405500111	11A	MIDDLETON ROAD	MILL END	WD3 8JD	99.37	104.34	93.15	240550	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD488020	ASSURED AT TRANSFER	165000	£50,060	
2405500170	17	MIDDLETON ROAD	MILL END	WD3 8JE	140.86	147.91	131.80	240550	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488020	ASSURED AT TRANSFER	285000	£70,960	
2405500180	18	MIDDLETON ROAD	MILL END	WD3 8JE	140.86	147.91	134.06	240550	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488020	ASSURED AT TRANSFER	285000	£70,960	
2405500260	26	MIDDLETON ROAD	MILL END	WD3 8JE	140.86	147.91	131.58	240550	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488020	ASSURED AT TRANSFER	285000	£70,960	
2405500280	28	MIDDLETON ROAD	MILL END	WD3 8JE	140.86	147.91	131.58	240550	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488020	ASSURED AT TRANSFER	285000	£70,960	
2405500290	29	MIDDLETON ROAD	MILL END	WD3 8JE	140.86	147.91	131.58	240550	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488020	ASSURED TENANCY	285000	£70,960	
2405500440	44	MIDDLETON ROAD	MILL END	WD3 8JE	140.86	147.91	131.58	240550	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488020	ASSURED AT TRANSFER	285000	£70,960	
2405500480	48	MIDDLETON ROAD	MILL END	WD3 8JE	140.86	147.91	131.58	240550	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488020	ASSURED AT TRANSFER	285000	£70,960	
2405500510	51	MIDDLETON ROAD	MILL END	WD3 8JE	99.37	104.34	94.65	240550	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488020	CONTRACTUAL TENANCY	165000	£50,060	
2405500511	51A	MIDDLETON ROAD	MILL END	WD3 8JE	99.37	104.34	93.20	240550	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD488020	ASSURED AT TRANSFER	165000	£50,060	
2405500521	52A	MIDDLETON ROAD	MILL END	WD3 8JE	99.37	104.34	93.20	240550	Traditional	1	FLAT 1ST AND							

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
FY2014-15										FY2014-15								
2406950320	32	PINCHFIELD	MAPLE CROSS	WD3 9TP	111.96	117.56	104.94	240695	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD492860	COURT ORDER IN PLACE	190000	£56,400	
2406950340	34	PINCHFIELD	MAPLE CROSS	WD3 9TP	99.37	104.34	91.99	240695	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD492860	ASSURED TENANCY	165000	£50,060	
2406950440	44	PINCHFIELD	MAPLE CROSS	WD3 9TP	111.96	117.56	104.94	240695	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD492860	ASSURED TENANCY	190000	£56,400	
2407040030	3	POLLARDS	MAPLE CROSS	WD3 9UF	99.37	104.34	93.12	240704	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2407040040	4	POLLARDS	MAPLE CROSS	WD3 9UE	140.86	147.91	127.48	240704	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960	
2407040070	7	POLLARDS	MAPLE CROSS	WD3 9UF	111.96	117.56	112.65	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2407040110	11	POLLARDS	MAPLE CROSS	WD3 9UF	111.96	117.56	104.98	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2407040120	12	POLLARDS	MAPLE CROSS	WD3 9UE	111.96	117.56	103.88	240704	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2407040130	13	POLLARDS	MAPLE CROSS	WD3 9UF	99.37	104.34	91.59	240704	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	165000	£50,060	
2407040140	14	POLLARDS	MAPLE CROSS	WD3 9UE	111.96	117.56	104.98	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2407040150	15	POLLARDS	MAPLE CROSS	WD3 9UF	99.37	104.34	93.12	240704	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED AT TRANSFER	165000	£50,060	
2407040160	16	POLLARDS	MAPLE CROSS	WD3 9UE	111.96	117.56	104.98	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2407040170	17	POLLARDS	MAPLE CROSS	WD3 9UF	111.96	117.56	104.98	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2407040200	20	POLLARDS	MAPLE CROSS	WD3 9UE	111.96	117.56	104.98	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	STARTER TENANCY	190000	£56,400	
2407040230	23	POLLARDS	MAPLE CROSS	WD3 9UF	111.96	117.56	104.98	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2407040240	24	POLLARDS	MAPLE CROSS	WD3 9UE	111.96	117.56	104.98	240704	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2407040260	26	POLLARDS	MAPLE CROSS	WD3 9UE	111.96	117.56	104.98	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2407040270	27	POLLARDS	MAPLE CROSS	WD3 9UF	111.96	117.56	104.98	240704	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2407040300	30	POLLARDS	MAPLE CROSS	WD3 9UE	111.96	117.56	104.98	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED TENANCY	190000	£56,400	
2407040350	35	POLLARDS	MAPLE CROSS	WD3 9UF	111.96	117.56	104.98	240704	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2407100030	3	THE QUEENS DRIVE	MILL END	WD3 8LN	125.94	132.24	115.62	240710	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED TENANCY	250000	£63,440	
2407100040	4	THE QUEENS DRIVE	MILL END	WD3 8LN	125.94	132.24	115.62	240710	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	250000	£63,440	
2407100060	6	THE QUEENS DRIVE	MILL END	WD3 8LN	140.86	147.91	130.16	240710	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960	
2407100070	7	THE QUEENS DRIVE	MILL END	WD3 8LN	125.94	132.24	115.62	240710	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	250000	£63,440	
2407100130	13	THE QUEENS DRIVE	MILL END	WD3 8LN	125.94	132.24	115.62	240710	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	250000	£63,440	
2407100170	17	THE QUEENS DRIVE	MILL END	WD3 8LN	140.86	147.91	130.16	240710	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	COURT ORDER IN PLACE	285000	£70,960	
2407100190	19	THE QUEENS DRIVE	MILL END	WD3 8LN	140.86	147.91	130.16	240710	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960	
2407100210	21	THE QUEENS DRIVE	MILL END	WD3 8LN	140.86	147.91	130.16	240710	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960	
2407100220	22	THE QUEENS DRIVE	MILL END	WD3 8LL	140.86	147.91	130.57	240710	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	PRI. FIXED TERM	285000	£70,960	
2407100260	26	THE QUEENS DRIVE	MILL END	WD3 8LL	140.86	147.91	130.57	240710	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960	
2407100290	29	THE QUEENS DRIVE	MILL END	WD3 8LN	140.86	147.91	131.58	240710	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960	
2407100310	31	THE QUEENS DRIVE	MILL END	WD3 8LN	140.86	147.91	130.57	240710	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960	
2407100350	35	THE QUEENS DRIVE	MILL END	WD3 8LN	140.86	147.91	131.22	240710	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487853	ASSURED AT TRANSFER	285000	£70,960	
2408250700	70	SPRINGWELL AVENUE	MILL END	WD3 8QB	144.36	151.58	129.95	240825	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2408250740	74	SPRINGWELL AVENUE	MILL END	WD3 8QB	129.43	135.91	117.41	240825	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2408250760	76	SPRINGWELL AVENUE	MILL END	WD3 8QB	129.43	135.91	117.35	240825	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2408250780	78	SPRINGWELL AVENUE	MILL END	WD3 8QE	129.43	135.91	117.35	240825	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2408250800	80	SPRINGWELL AVENUE	MILL END	WD3 8QE	129.43	135.91	117.41	240825	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2408250860	86	SPRINGWELL AVENUE	MILL END	WD3 8QE	129.43	135.91	117.41	240825	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	265000	£65,200	
2408250920	92	SPRINGWELL AVENUE	MILL END	WD3 8QE	129.43	135.91	115.45	240825	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	265000	£65,200	
2408250940	94	SPRINGWELL AVENUE	MILL END	WD3 8QE	144.36	151.58	129.95	240825	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED AT TRANSFER	300000	£72,720	
2408250960	96	SPRINGWELL AVENUE	MILL END	WD3 8QE	144.36	151.58	129.27	240825	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	300000	£72,720	
2408250980	98	SPRINGWELL AVENUE	MILL END	WD3 8QE	129.43	135.91	117.35	240825	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD488900	ASSURED TENANCY	265000	£65,200	
2408830040	4	TICHBORNE	MAPLE CROSS	WD3 9TN	140.86	147.91	124.80	240883	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD492860	ASSURED AT TRANSFER	250000	£70,960	
2408830050	5	TICHBORNE	MAPLE CROSS	WD3 9TN	140.86	147.91	124.80	240883	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD492860	ASSURED AT TRANSFER	250000	£70,960	
2408830100	10	TICHBORNE	MAPLE CROSS	WD3 9TN	99.37	104.34	93.10	240883	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD492860	ASSURED AT TRANSFER	165000	£50,060	
2408830120	12	TICHBORNE	MAPLE CROSS	WD3 9TN	99.37	104.34	93.10	240883	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD492860	ASSURED AT TRANSFER	165000	£50,060	
2408830130	13	TICHBORNE	MAPLE CROSS	WD3 9TN	140.86	147.91	124.80	240883	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD492860	ASSURED TENANCY	250000	£70,960	
2408830140	14	TICHBORNE	MAPLE CROSS	WD3 9TN	111.96	117.56	112.65	240883	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2408830160	16	TICHBORNE	MAPLE CROSS	WD3 9TN	111.96	117.56	112.65	240883	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2408830180	18	TICHBORNE	MAPLE CROSS	WD3 9TN	111.96	117.56	112.65	240883	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD492860	ASSURED TENANCY	190000	£56,400	
2408830200	20	TICHBORNE	MAPLE CROSS	WD3 9TN	111.96	117.56	104.94	240883	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD492860	ASSURED AT TRANSFER	190000	£56,400	
2409050010	1	TUDOR WAY	RICKMANSWORTH	WD3 8JA	140.86	147.91	130.16	240905	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	285000	£70,960	
2409050050	5	TUDOR WAY	RICKMANSWORTH	WD3 8JA	140.86	147.91	130.16	240905	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	285000	£70,960	
2409050070	7	TUDOR WAY	RICKMANSWORTH	WD3 8JA	140.86	147.91	130.16	240905	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	285000	£70,960	
2409050110	11	TUDOR WAY	RICKMANSWORTH	WD3 8JA	125.94	132.24	112.79	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	250000	£63,440	
2409050121	12	TUDOR WAY	RICKMANSWORTH	WD3 8JB	125.94	132.24	112.96	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	250000	£63,440	

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment		
FY2014-15						FY2014-15														
2409050320	32	TUDOR WAY	RICKMANSWORTH	WD3 8JB	125.94	132.24	112.79	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	250000	£63,440			
2409050330	33	TUDOR WAY	RICKMANSWORTH	WD3 8JA	140.86	147.91	130.16	240905	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	285000	£70,960			
2409050340	34	TUDOR WAY	RICKMANSWORTH	WD3 8JB	125.94	132.24	112.79	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	250000	£63,440			
2409050370	37	TUDOR WAY	RICKMANSWORTH	WD3 8JA	125.94	132.24	112.79	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	250000	£63,440			
2409050390	39	TUDOR WAY	RICKMANSWORTH	WD3 8JB	125.94	132.24	112.79	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	250000	£63,440			
2409050420	42	TUDOR WAY	RICKMANSWORTH	WD3 8JB	125.94	132.24	117.41	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	250000	£63,440			
2409050450	45	TUDOR WAY	RICKMANSWORTH	WD3 8JA	140.86	147.91	130.16	240905	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	285000	£70,960			
2409050530	53	TUDOR WAY	RICKMANSWORTH	WD3 8JA	125.94	132.24	112.79	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED TENANCY	250000	£63,440			
2409050550	55	TUDOR WAY	RICKMANSWORTH	WD3 8JA	125.94	132.24	112.79	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	250000	£63,440			
2409050560	56	TUDOR WAY	RICKMANSWORTH	WD3 8JB	140.86	147.91	130.16	240905	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960			
2409050570	57	TUDOR WAY	RICKMANSWORTH	WD3 8JA	125.94	132.24	112.79	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED TENANCY	250000	£63,440			
2409050590	59	TUDOR WAY	RICKMANSWORTH	WD3 8JA	125.94	132.24	112.79	240905	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD475449	ASSURED AT TRANSFER	250000	£63,440			
2409050620	62	TUDOR WAY	RICKMANSWORTH	WD3 8JB	99.37	104.34	94.34	240905	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD489335	ASSURED AT TRANSFER	165000	£50,060			
2409050621	62A	TUDOR WAY	RICKMANSWORTH	WD3 8JB	99.37	104.34	92.82	240905	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD489335	ASSURED AT TRANSFER	165000	£50,060			
2409050640	64	TUDOR WAY	RICKMANSWORTH	WD3 8JB	99.37	104.34	93.00	240905	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD489335	ASSURED AT TRANSFER	165000	£50,060			
2409050641	64A	TUDOR WAY	RICKMANSWORTH	WD3 8JB	99.37	104.34	92.82	240905	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD489335	PRI-FIXED TERM	165000	£50,060			
2409050650	69	TUDOR WAY	RICKMANSWORTH	WD3 8HY	140.86	147.91	130.16	240905	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960			
2409050800	80	TUDOR WAY	RICKMANSWORTH	WD3 8HS	140.86	147.91	130.16	240905	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489335	ASSURED AT TRANSFER	285000	£70,960			
2409600280	28	WHITEFIELD WAY	MILL END	WD3 8QS	140.86	147.91	130.16	240960	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED TENANCY	285000	£70,960			
2409600290	29	WHITEFIELD WAY	MILL END	WD3 8QT	125.94	132.24	113.17	240960	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED AT TRANSFER	250000	£63,440			
2409600410	41	WHITEFIELD WAY	MILL END	WD3 8QT	140.86	147.91	123.96	240960	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED AT TRANSFER	285000	£70,960			
2409600430	43	WHITEFIELD WAY	MILL END	WD3 8QT	125.94	132.24	113.17	240960	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED AT TRANSFER	250000	£63,440			
2409600450	45	WHITEFIELD WAY	MILL END	WD3 8QT	140.86	147.91	130.16	240960	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488900	ASSURED AT TRANSFER	285000	£70,960			
2409900020	2	WOODWICKS	MARPLE CROSS	WD3 9TL	99.37	104.34	93.10	240990	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED AT TRANSFER	165000	£50,060			
2409900040	4	WOODWICKS	MARPLE CROSS	WD3 9TL	99.37	104.34	93.10	240990	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	ASSURED AT TRANSFER	165000	£50,060			
2409900060	6	WOODWICKS	MARPLE CROSS	WD3 9TL	111.96	117.56	104.94	240990	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400			
2409900080	8	WOODWICKS	MARPLE CROSS	WD3 9TL	111.96	117.56	104.94	240990	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	COURT ORDER IN PLACE	190000	£56,400			
2409900090	9	WOODWICKS	MARPLE CROSS	WD3 9TL	140.86	147.91	124.80	240990	Traditional	3	HOUSE GEN. PURPOSE	GN	1960-69	HD492860	ASSURED AT TRANSFER	265000	£70,960			
2409900100	10	WOODWICKS	MARPLE CROSS	WD3 9TL	111.96	117.56	104.98	240990	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400			
2409900120	12	WOODWICKS	MARPLE CROSS	WD3 9TL	111.96	117.56	112.65	240990	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD492860	ASSURED AT TRANSFER	190000	£56,400			
2409900140	14	WOODWICKS	MARPLE CROSS	WD3 9TL	99.37	104.34	93.10	240990	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD492860	PRI-FIXED TERM	165000	£50,060			
2503100010	1	DEADMANS ASH LANE	SARRATT	WD3 6AL	137.58	144.46	133.91	250310	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD474917	ASSURED AT TRANSFER	300000	£69,300			
2503100040	4	DEADMANS ASH LANE	SARRATT	WD3 6AL	137.58	144.46	124.73	250310	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD474917	ASSURED AT TRANSFER	300000	£69,300			
2503100060	6	DEADMANS ASH LANE	SARRATT	WD3 6AL	137.58	144.46	136.21	250310	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD474917	ASSURED AT TRANSFER	300000	£69,300			
2503100090	9	DEADMANS ASH LANE	SARRATT	WD3 6AL	161.83	169.93	131.50	250310	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD474917	ASSURED AT TRANSFER	375000	£81,520			
2503100100	10	DEADMANS ASH LANE	SARRATT	WD3 6AL	161.83	169.93	132.31	250310	Traditional	3	HOUSE GEN. PURPOSE	GN	1900-39	HD474917	ASSURED TENANCY	375000	£81,520			
2503100120	12	DEADMANS ASH LANE	SARRATT	WD3 6AL	137.58	144.46	124.73	250310	Traditional	2	HOUSE GEN. PURPOSE	GN	1900-39	HD474917	ASSURED AT TRANSFER	300000	£69,300			
2600050010	1	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	87.45	260005	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486378	ASSURED AT TRANSFER	135000	£46,540		
2600050020	2	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	87.14	260005	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486378	ASSURED TENANCY	135000	£46,540		
2600050030	3	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	87.45	260005	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486378	ASSURED AT TRANSFER	135000	£46,540		
2600050040	4	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	86.83	260005	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486378	ASSURED TENANCY	135000	£46,540		
2600050050	5	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	89.06	260005	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486378	COURT ORDER IN PLACE	135000	£46,540		
2600050060	6	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	86.83	260005	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486378	ASSURED TENANCY	135000	£46,540		
2600050070	7	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	89.00	260005	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486378	ASSURED AT TRANSFER	135000	£46,540		
2600050080	8	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	80.95	85.00	78.30	260005	Traditional	0	STUDIO GROUND FLOOR	GN	1945-59	HD486378	STARTER TENANCY	115000	£40,780		
2600050090	9	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	89.00	260005	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486378	ASSURED AT TRANSFER	135000	£46,540		
2600050100	10	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	86.83	260005	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486378	ASSURED TENANCY	135000	£46,540		
2600050110	11	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	80.95	85.00	80.67	260005	Traditional	0	STUDIO 1ST AND ABOVE	GN	1945-59	HD486378	PRI-FIXED TERM	115000	£40,780		
2600050120	12	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	89.00	260005	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486378	ASSURED AT TRANSFER	135000	£46,540		
2600050140	14	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	87.12	260005	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486378	ASSURED AT TRANSFER	135000	£46,540		
2600050180	18	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	87.45	260005	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486378	ASSURED TENANCY	135000	£46,540		
2600050210	21	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	88.75	260005	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486378	ASSURED TENANCY	135000	£46,540		
2600050220	22	LALSHAM HOUSE	AINSDALE ROAD	SOUTH OXHEY	WD19 7DN	92.38	97.00	87.23	260005	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486378	CONTRACTUAL TENANCY	135000	£46,540		
2600250060	6	ANTHONY CLOSE	OXHEY	WD19 4NA	142.02	149.13	121.16	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED TENANCY	290000	£71,540			
2600250100	10	ANTHONY CLOSE	OXHEY	WD19 4NA	142.02	149.13	121.16	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540			
2600250140	14	ANTHONY CLOSE	OXHEY	WD19 4NA	142.02	149.13	121.57	260025	Traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD488375	ASSURED AT TRANSFER	160000				

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
FY2014-15										FY2014-15								
2600250240	24	ANTHONY CLOSE	OXHEY	WD19 4NA	104.97	110.22	101.92	260025	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488375	ASSURED AT TRANSFER	160000	£52,880	
2600250300	30	ANTHONY CLOSE	OXHEY	WD19 4NA	142.02	149.13	121.16	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
2600250330	33	ANTHONY CLOSE	OXHEY	WD19 4NA	142.02	149.13	121.16	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
2600250350	35	ANTHONY CLOSE	OXHEY	WD19 4NA	142.02	149.13	124.99	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
2600250360	36	ANTHONY CLOSE	OXHEY	WD19 4NA	142.02	149.13	121.00	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
2600250410	41	ANTHONY CLOSE	OXHEY	WD19 4NA	142.02	149.13	124.99	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
2600250430	43	ANTHONY CLOSE	OXHEY	WD19 4NE	142.02	149.13	127.08	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED TENANCY	290000	£71,540	
2600250470	47	ANTHONY CLOSE	OXHEY	WD19 4NE	142.02	149.13	123.20	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
2600250490	49	ANTHONY CLOSE	OXHEY	WD19 4NE	142.02	149.13	119.42	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
2600250530	53	ANTHONY CLOSE	OXHEY	WD19 4NE	142.02	149.13	123.20	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
2600250540	54	ANTHONY CLOSE	OXHEY	WD19 4NE	142.02	149.13	123.20	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
2600250550	55	ANTHONY CLOSE	OXHEY	WD19 4NE	142.02	149.13	126.93	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED TENANCY	290000	£71,540	
26002505630	63	ANTHONY CLOSE	OXHEY	WD19 4NE	142.02	149.13	124.24	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
26002505650	65	ANTHONY CLOSE	OXHEY	WD19 4NE	142.02	149.13	123.20	260025	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488375	ASSURED AT TRANSFER	290000	£71,540	
26002505690	69	ANTHONY CLOSE	OXHEY	WD19 4NE	91.21	95.78	91.42	260025	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488375	ASSURED AT TRANSFER	130000	£45,950	
2600250710	71	ANTHONY CLOSE	OXHEY	WD19 4NE	104.97	110.22	96.24	260025	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488375	ASSURED TENANCY	160000	£52,880	
2600250720	72	ANTHONY CLOSE	OXHEY	WD19 4NE	91.21	95.78	89.78	260025	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488375	ASSURED TENANCY	150000	£45,950	
2600250730	73	ANTHONY CLOSE	OXHEY	WD19 4NE	104.97	110.22	101.92	260025	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488375	ASSURED AT TRANSFER	160000	£52,880	
2600250740	74	ANTHONY CLOSE	OXHEY	WD19 4NE	91.21	95.78	90.40	260025	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD488375	ASSURED AT TRANSFER	130000	£45,950	
2600400880	88	ASHBURNHAM DRIVE	SOUTH OXHEY	WD19 7PU	80.95	85.00	81.37	260040	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD485516	ASSURED AT TRANSFER	115000	£40,780	
2600450070	7	ASHFORD GREEN	SOUTH OXHEY	WD19 6YG	136.20	143.01	116.18	260045	metal frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487666	ASSURED AT TRANSFER	215000	£68,610	
2600450080	8	ASHFORD GREEN	SOUTH OXHEY	WD19 6YG	136.20	143.01	115.76	260045	metal frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487666	ASSURED AT TRANSFER	215000	£68,610	
2600500270	27	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TJ	80.95	85.00	80.34	260050	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487833	ASSURED TENANCY	115000	£40,780	
2600500390	39	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TJ	120.11	126.12	107.70	260050	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED TENANCY	225000	£60,510	
2600500440	44	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TL	136.20	143.01	121.16	260050	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	265000	£68,610	
2600500600	60	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TL	120.11	126.12	107.63	260050	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	215000	£60,510	
2600500620	62	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TL	120.11	126.12	107.63	260050	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	215000	£60,510	
2600500660	66	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TL	92.38	97.00	87.65	260050	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487833	ASSURED AT TRANSFER	135000	£46,540	
2600500700	70	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TL	92.38	97.00	87.65	260050	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487833	ASSURED AT TRANSFER	135000	£46,540	
2600500710	71	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	92.38	97.00	87.65	260050	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	ASSURED TENANCY	135000	£46,540	
2600500720	72	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	92.38	97.00	89.23	260050	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487833	ASSURED AT TRANSFER	135000	£46,540	
2600500730	73	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	92.38	97.00	88.60	260050	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	ASSURED AT TRANSFER	135000	£46,540	
2600500740	74	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	92.38	97.00	87.14	260050	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487833	ASSURED TENANCY	135000	£46,540	
2600500750	75	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	92.38	97.00	87.65	260050	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487832	ASSURED AT TRANSFER	135000	£46,540	
2600500760	76	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TL	92.38	97.00	87.65	260050	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487833	ASSURED TENANCY	135000	£46,540	
2600500790	79	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	92.38	97.00	88.60	260050	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	ASSURED AT TRANSFER	135000	£46,540	
2600500800	80	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TL	92.38	97.00	87.65	260050	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487833	ASSURED AT TRANSFER	135000	£46,540	
2600500810	81	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	92.38	97.00	87.65	260050	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	PRE-FIXED TERM	135000	£46,540	
2600500830	83	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	92.38	97.00	88.60	260050	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487832	ASSURED AT TRANSFER	135000	£46,540	
2600500850	85	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	92.38	97.00	87.65	260050	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487832	ASSURED AT TRANSFER	135000	£46,540	
2600500870	87	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	136.20	143.01	121.16	260050	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487832	ASSURED AT TRANSFER	265000	£68,610	
2600500890	89	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	136.20	143.01	121.16	260050	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487832	ASSURED TENANCY	265000	£68,610	
2600500990	99	ASHRIDGE DRIVE	SOUTH OXHEY	WD19 6TW	80.95	85.00	81.28	260050	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487832	ASSURED AT TRANSFER	115000	£40,780	
2600600060	6	BARNHURST PATH	SOUTH OXHEY	WD19 6TT	120.11	126.12	107.63	260060	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	225000	£60,510	
2600600100	10	BARNHURST PATH	SOUTH OXHEY	WD19 6TT	120.11	126.12	107.65	260060	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	225000	£60,510	
2600600120	12	BARNHURST PATH	SOUTH OXHEY	WD19 6TT	120.11	126.12	107.65	260060	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED TENANCY	225000	£60,510	
2600600160	16	BARNHURST PATH	SOUTH OXHEY	WD19 6TT	80.95	85.00	81.42	260060	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487833	ASSURED AT TRANSFER	115000	£40,780	
2600600180	18	BARNHURST PATH	SOUTH OXHEY	WD19 6TT	80.95	85.00	80.34	260060	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487832	ASSURED AT TRANSFER	115000	£40,780	
2600600200	20	BARNHURST PATH	SOUTH OXHEY	WD19 6TT	136.20	143.01	119.42	260060	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487832	ASSURED AT TRANSFER	220000	£68,610	
2600600360	36	BARNHURST PATH	SOUTH OXHEY	WD19 6UD	80.95	85.00	81.28	260060	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487832	ASSURED TENANCY	115000	£40,780	
2600600380	38	BARNHURST PATH	SOUTH OXHEY	WD19 6UD	80.95	85.00	81.42	260060	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487832	ASSURED AT TRANSFER	115000	£40,780	
2600600400	40	BARNHURST PATH	SOUTH OXHEY	WD19 6UD	136.20	143.01	120.66	260060	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487832	COURT ORDER IN PLACE	220000	£68,610	
2600600500	50	BARNHURST PATH	SOUTH OXHEY	WD19 6UD	92.38	97.00	88.36	260060	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	ASSURED AT TRANSFER	135000	£46,540	
2600600580	58	BARNHURST PATH	SOUTH OXHEY	WD19 6UD	92.38	97.00	89.11	260060	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	ASSURED AT TRANSFER	135000	£46,540	
2600600600	60	BARNHURST PATH	SOUTH OXHEY	WD19 6UD	92.38	97.00	89.11	260060	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	STARTER TENANCY	135000	£46,540	
2600600620	62	BARNHURST PATH	SOUTH OXHEY	WD19 6UD	92.38	97.00	89.02	260060	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487832	PRE-FIXED TERM	135000	£46,540	
2600600640	64	BARNHURST PATH	SOUTH OXHEY	WD19 6UD	92.38	97.00	88.36	260060										

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
FY2014-15										FY2014-15								
2601250121	12	BRAMPTON ROAD	SOUTH OXHEY	WD19 7PE	136.20	143.01	122.13	260125	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	265000	£68,610	
2601250140	14	BRAMPTON ROAD	SOUTH OXHEY	WD19 7PE	136.20	143.01	122.13	260125	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	265000	£68,610	
2601250141	14A	BRAMPTON ROAD	SOUTH OXHEY	WD19 7PE	136.20	143.01	122.13	260125	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED TENANCY	265000	£68,610	
2601250160	16	BRAMPTON ROAD	SOUTH OXHEY	WD19 7PE	136.20	143.01	122.13	260125	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	265000	£68,610	
2601250400	40	BRAMPTON ROAD	SOUTH OXHEY	WD19 7PB	120.11	126.12	107.88	260125	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD485548	ASSURED AT TRANSFER	215000	£60,510	
2601300050	5	BRAMSHAW GARDENS	SOUTH OXHEY	WD19 6XR	136.20	143.01	117.42	260130	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2601300190	19	BRAMSHAW GARDENS	SOUTH OXHEY	WD19 6XR	136.20	143.01	116.74	260130	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	09-12-13	200000	£68,610	
2601300250	25	BRAMSHAW GARDENS	SOUTH OXHEY	WD19 6XR	136.20	143.01	116.74	260130	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2601300310	31	BRAMSHAW GARDENS	SOUTH OXHEY	WD19 6XR	136.20	143.01	116.74	260130	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2601300320	32	BRAMSHAW GARDENS	SOUTH OXHEY	WD19 6XP	136.20	143.01	116.74	260130	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2601300430	43	BRAMSHAW GARDENS	SOUTH OXHEY	WD19 6XR	80.95	85.00	81.06	260130	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD493401	COURT ORDER IN PLACE	115000	£40,780	
2601300460	46	BRAMSHAW GARDENS	SOUTH OXHEY	WD19 6XP	136.20	143.01	116.63	260130	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2601300540	54	BRAMSHAW GARDENS	SOUTH OXHEY	WD19 6XP	80.95	85.00	81.06	260130	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD493401	ASSURED AT TRANSFER	115000	£40,780	
2601900070	7	CHILWELL GARDENS	SOUTH OXHEY	WD19 6LY	120.11	126.12	107.88	260190	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED TENANCY	215000	£60,510	
2601900090	9	CHILWELL GARDENS	SOUTH OXHEY	WD19 6LY	136.20	143.01	119.42	260190	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	265000	£68,610	
2601900150	15	CHILWELL GARDENS	SOUTH OXHEY	WD19 6LY	120.11	126.12	107.69	260190	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	215000	£60,510	
2601900170	17	CHILWELL GARDENS	SOUTH OXHEY	WD19 6LY	80.95	85.00	81.30	260190	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487645	ASSURED TENANCY	115000	£40,780	
2602250030	3	DARWIN GARDENS	SOUTH OXHEY	WD19 6TU	120.11	126.12	107.82	260225	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	215000	£60,510	
2602450010	1	DUMFRIES CLOSE	SOUTH OXHEY	WD19 7NN	136.20	143.01	122.23	260245	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	265000	£68,610	
2602450050	5	DUMFRIES CLOSE	SOUTH OXHEY	WD19 7NN	120.11	126.12	107.94	260245	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	215000	£60,510	
2602450120	12	DUMFRIES CLOSE	SOUTH OXHEY	WD19 7NN	120.11	126.12	107.88	260245	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	215000	£60,510	
2602450160	16	DUMFRIES CLOSE	SOUTH OXHEY	WD19 7NN	136.20	143.01	122.11	260245	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	265000	£68,610	
2602450230	23	DUMFRIES CLOSE	SOUTH OXHEY	WD19 7NN	136.20	143.01	122.11	260245	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	265000	£68,610	
2602450300	30	DUMFRIES CLOSE	SOUTH OXHEY	WD19 7NN	120.11	126.12	107.88	260245	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	215000	£60,510	
2602450370	37	DUMFRIES CLOSE	SOUTH OXHEY	WD19 7NN	136.20	143.01	122.23	260245	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	265000	£68,610	
2602450390	39	DUMFRIES CLOSE	SOUTH OXHEY	WD19 7NN	136.20	143.01	122.11	260245	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	265000	£68,610	
2602900020	2	FAIRHAVEN CRESCENT	SOUTH OXHEY	WD19 7NY	120.11	126.12	110.88	260290	Traditional	2	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	215000	£60,510	
2602900040	4	FAIRHAVEN CRESCENT	SOUTH OXHEY	WD19 7NY	120.11	126.12	110.88	260290	Traditional	2	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	215000	£60,510	
2602900060	6	FAIRHAVEN CRESCENT	SOUTH OXHEY	WD19 7NY	151.13	158.69	137.22	260290	Traditional	4	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	270000	£76,130	
2602900080	8	FAIRHAVEN CRESCENT	SOUTH OXHEY	WD19 7NY	151.13	158.69	137.22	260290	Traditional	4	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	270000	£76,130	
2602900100	10	FAIRHAVEN CRESCENT	SOUTH OXHEY	WD19 7NY	136.20	143.01	122.13	260290	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	265000	£68,610	
2602900161	16	FAIRHAVEN CRESCENT	SOUTH OXHEY	WD19 7NY	136.20	143.01	122.13	260290	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	265000	£68,610	
2602900260	26	FAIRHAVEN CRESCENT	SOUTH OXHEY	WD19 7NY	136.20	143.01	122.13	260290	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	265000	£68,610	
2602900530	3	FALKIRK GARDENS	SOUTH OXHEY	WD19 6YR	136.20	143.01	106.85	260295	concrete panel	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487666	ASSURED AT TRANSFER	215000	£68,610	
2603100020	2	FLEETWOOD WAY	SOUTH OXHEY	WD19 6ND	120.11	126.12	110.14	260310	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488106	ASSURED TENANCY	200000	£60,510	
2603100110	11	FLEETWOOD WAY	SOUTH OXHEY	WD19 6NB	120.11	126.12	107.69	260310	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488106	ASSURED AT TRANSFER	215000	£60,510	
2603100120	12	FLEETWOOD WAY	SOUTH OXHEY	WD19 6ND	120.11	126.12	107.88	260310	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2603100150	15	FLEETWOOD WAY	SOUTH OXHEY	WD19 6NB	120.11	126.12	107.62	260310	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488106	ASSURED TENANCY	215000	£60,510	
2603100170	17	FLEETWOOD WAY	SOUTH OXHEY	WD19 6NB	120.11	126.12	107.69	260310	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488106	ASSURED AT TRANSFER	215000	£60,510	
2603100180	18	FLEETWOOD WAY	SOUTH OXHEY	WD19 6ND	120.11	126.12	107.69	260310	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	215000	£60,510	
2603100190	19	FLEETWOOD WAY	SOUTH OXHEY	WD19 6NB	80.95	85.00	81.30	260310	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD488106	ASSURED AT TRANSFER	115000	£40,780	
2603100210	21	FLEETWOOD WAY	SOUTH OXHEY	WD19 6NB	80.95	85.00	81.50	260310	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD488106	ASSURED AT TRANSFER	115000	£40,780	
2603100220	22	FLEETWOOD WAY	SOUTH OXHEY	WD19 6ND	92.38	97.00	88.21	260310	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487641	ASSURED AT TRANSFER	135000	£46,540	
2603100230	23	FLEETWOOD WAY	SOUTH OXHEY	WD19 6NB	120.11	126.12	107.69	260310	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488106	ASSURED AT TRANSFER	215000	£60,510	
2603100240	24	FLEETWOOD WAY	SOUTH OXHEY	WD19 6ND	92.38	97.00	87.42	260310	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487641	ASSURED AT TRANSFER	135000	£46,540	
2603100260	26	FLEETWOOD WAY	SOUTH OXHEY	WD19 6ND	92.38	97.00	87.30	260310	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487641	ASSURED TENANCY	135000	£46,540	
2603100300	30	FLEETWOOD WAY	SOUTH OXHEY	WD19 6ND	92.38	97.00	89.00	260310	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487641	ASSURED TENANCY	135000	£46,540	
2603100320	32	FLEETWOOD WAY	SOUTH OXHEY	WD19 6ND	92.38	97.00	87.42	260310	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487641	ASSURED TENANCY	135000	£46,540	
2603100360	36	FLEETWOOD WAY	SOUTH OXHEY	WD19 6ND	92.38	97.00	89.11	260310	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487641	ASSURED AT TRANSFER	135000	£46,540	
2603150010	1	FOXGROVE PATH	SOUTH OXHEY	WD19 6YL	80.95	85.00	81.42	260315	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD493401	ASSURED AT TRANSFER	115000	£40,780	
2603150050	5	FOXGROVE PATH	SOUTH OXHEY	WD19 6YL	92.38	97.00	89.11	260315	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD493401	ASSURED TENANCY	135000	£46,540	
2603150080	8	FOXGROVE PATH	SOUTH OXHEY	WD19 6YL	92.38	97.00	88.21	260315	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD493401	PRE-FIXED TERM	135000	£46,540	
2603150100	10	FOXGROVE PATH	SOUTH OXHEY	WD19 6YL	92.38	97.00	88.09	260315	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD493401	ASSURED AT TRANSFER	135000	£46,540	
2603150170	17	FOXGROVE PATH	SOUTH OXHEY	WD19 6YL	80.95	85.00	81.28	260315	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD493401	ASSURED AT TRANSFER	115000	£40,780	
2603650010	1	GOSFORTH LANE	SOUTH OXHEY	WD19 7SR	80.95	85.00	81.28	260365	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487687	ASSURED AT TRANSFER	115000	£40,780	
2603650020	2	GOSFORTH LANE	SOUTH OXHEY	WD19 7SS	80.95	85.00	81.28	260365	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD486643	ASSURED TENANCY	115000	£40,780	
26036500																		

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment		
FY2014-15						FY2014-15														
2603650980	98		GOSFORTH LANE	SOUTH OXHEY	WD19 7DJ	92.38	97.00	87.67	260365	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487713	ASSURED TENANCY	135000	£46,540		
2603651000	100		GOSFORTH LANE	SOUTH OXHEY	WD19 7DJ	92.38	97.00	89.02	260365	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487713	CONTRACTUAL TENANCY	135000	£46,540		
2603651020	102		GOSFORTH LANE	SOUTH OXHEY	WD19 7DJ	92.38	97.00	87.14	260365	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487713	ASSURED AT TRANSFER	135000	£46,540		
2603651080	108		GOSFORTH LANE	SOUTH OXHEY	WD19 7DJ	92.38	97.00	88.55	260365	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487713	ASSURED AT TRANSFER	135000	£46,540		
2603651140	114		GOSFORTH LANE	SOUTH OXHEY	WD19 7DJ	136.20	143.01	116.74	260365	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610		
2603651220	122		GOSFORTH LANE	SOUTH OXHEY	WD19 7DJ	136.20	143.01	116.74	260365	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED TENANCY	215000	£68,610		
2603651240	124		GOSFORTH LANE	SOUTH OXHEY	WD19 7DJ	136.20	143.01	116.74	260365	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610		
2603651280	128		GOSFORTH LANE	SOUTH OXHEY	WD19 7DJ	136.20	143.01	116.74	260365	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610		
2603652460	246		GOSFORTH LANE	SOUTH OXHEY	WD19 7PA	136.20	143.01	122.11	260365	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485548	ASSURED AT TRANSFER	265000	£68,610		
2603750020	2		GOSFORTH PATH	SOUTH OXHEY	WD19 7NX	151.13	158.69	139.63	260375	Traditional	4	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	270000	£76,130		
2603750050	5		GOSFORTH PATH	SOUTH OXHEY	WD19 7NX	136.20	143.01	122.13	260375	Traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD494622	ASSURED AT TRANSFER	265000	£68,610		
2603900010	1	GROVE BANK	ANTHONY CLOSE	OXHEY	WD19 4ND	104.97	110.22	103.66	260390	Traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD488375	ASSURED AT TRANSFER	160000	£52,880		
2603900020	2	GROVE BANK	ANTHONY CLOSE	OXHEY	WD19 4ND	104.97	110.22	103.66	260390	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488375	ASSURED AT TRANSFER	160000	£52,880		
2603900030	3	GROVE BANK	ANTHONY CLOSE	OXHEY	WD19 4ND	104.97	110.22	103.66	260390	Traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD488375	ASSURED AT TRANSFER	160000	£52,880		
2603900040	4	GROVE BANK	ANTHONY CLOSE	OXHEY	WD19 4ND	104.97	110.22	103.79	260390	Traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD488375	PRE FIXED TERM	160000	£52,880		
2604000010	1		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	121.27	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	COURT ORDER IN PLACE	265000	£68,610		
2604000031	3		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	121.27	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	265000	£68,610		
2604000050	5		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	121.27	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	265000	£68,610		
2604000070	7		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	121.27	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED TENANCY	265000	£68,610		
2604000090	9		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	121.27	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	265000	£68,610		
2604000151	15		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	120.11	126.12	107.99	260400	Traditional	2	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	215000	£60,510		
2604000171	17		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	120.11	126.12	107.99	260400	Traditional	2	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	215000	£60,510		
2604000290	29		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	123.55	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	265000	£68,610		
2604000310	31		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	123.55	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	265000	£68,610		
2604000320	32		HAMILTON ROAD	SOUTH OXHEY	WD19 7BS	120.11	126.12	107.99	260400	Traditional	2	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	215000	£60,510		
2604000330	33		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	121.27	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED TENANCY	265000	£68,610		
2604000370	37		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	121.27	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	265000	£68,610		
2604000410	41		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	120.11	126.12	107.99	260400	Traditional	2	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	215000	£60,510		
2604000450	45		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	121.27	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	265000	£68,610		
2604000470	47		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	121.27	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	ASSURED AT TRANSFER	265000	£68,610		
2604000490	49		HAMILTON ROAD	SOUTH OXHEY	WD19 7BT	136.20	143.01	115.49	260400	Traditional	3	HOUSE GEN. PURPOSE	GN	1980-89	HD493863	CONTRACTUAL TENANCY	265000	£68,610		
2604300010	1		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	80.95	85.00	81.37	260430	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487713	ASSURED AT TRANSFER	115000	£40,780		
2604300030	3		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	120.11	126.12	107.62	260430	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£60,510		
2604300050	5		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	120.11	126.12	107.62	260430	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED TENANCY	215000	£60,510		
2604300070	7		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	120.11	126.12	107.62	260430	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£60,510		
2604300110	11		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	120.11	126.12	107.96	260430	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	200000	£60,510		
2604300150	15		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	120.11	126.12	107.66	260430	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	200000	£60,510		
2604300170	17		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	120.11	126.12	107.66	260430	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED TENANCY	200000	£60,510		
2604300190	19		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	120.11	126.12	107.78	260430	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	200000	£60,510		
2604300210	21		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	120.11	126.12	107.66	260430	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED TENANCY	200000	£60,510		
2604300230	23		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	120.11	126.12	107.85	260430	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	200000	£60,510		
2604300270	27		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	136.20	143.01	117.42	260430	concrete block	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610		
2604300290	29		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	136.20	143.01	122.05	260430	concrete block	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610		
2604300330	33		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	136.20	143.01	122.05	260430	concrete block	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610		
2604300350	35		HAREWOOD ROAD	SOUTH OXHEY	WD19 7BZ	136.20	143.01	122.05	260430	concrete block	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610		
2604350020	2		HARROGATE ROAD	SOUTH OXHEY	WD19 7DH	117.57	123.45	107.27	260435	Traditional	3	FLAT SHELT 1ST& ABOV	OP	1970-79	HD487713	ASSURED SHORTHOLD	185000	£59,220		
2604350120	12		HARROGATE ROAD	SOUTH OXHEY	WD19 7DH	120.11	126.12	107.66	260435	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£60,510		
2604350160	16		HARROGATE ROAD	SOUTH OXHEY	WD19 7DH	80.95	85.00	81.34	260435	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487713	13-01-14	115000	£40,780		
2604450509	95		HAYLING ROAD	SOUTH OXHEY	WD19 7DE	91.21	95.78	87.64	260445	Traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950		
2604450570	97		HAYLING ROAD	SOUTH OXHEY	WD19 7DE	91.21	95.78	89.02	260445	Traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950		
2604450590	99		HAYLING ROAD	SOUTH OXHEY	WD19 7DE	91.21	95.78	87.64	260445	Traditional	1	FLAT SHELT 1ST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950		
2604451010	101		HAYLING ROAD	SOUTH OXHEY	WD19 7DE	91.21	95.78	87.64	260445	Traditional	1	FLAT SHELT 1ST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950		
2604451030	103		HAYLING ROAD	SOUTH OXHEY	WD19 7DE	91.21	95.78	80.35	260445	Traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED TENANCY	135000	£45,950		
2604451050	105		HAYLING ROAD	SOUTH OXHEY	WD19 7DE	91.21	95.78	87.93	260445	Traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950		
2604451070	107		HAYLING ROAD	SOUTH OXHEY	WD19 7DE	91.21	95.78	87.64	260445	Traditional	1	FLAT SHELT 1ST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER</				

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment		
FY2014-15						FY2014-15														
2604452590	259		HAYLING ROAD	SOUTH OXHEY	WD19 7NU	92.38	97.00	89.11	260445	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD485548	ASSURED AT TRANSFER	135000	£46,540		
2604452630	263		HAYLING ROAD	SOUTH OXHEY	WD19 7NU	136.20	143.01	122.11	260445	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485548	ASSURED AT TRANSFER	265000	£68,610		
2604452650	265		HAYLING ROAD	SOUTH OXHEY	WD19 7NU	136.20	143.01	122.11	260445	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485548	ASSURED TENANCY	265000	£68,610		
2604452700	270		HAYLING ROAD	SOUTH OXHEY	WD19 7QB	80.95	85.00	81.56	260445	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD485516	ASSURED AT TRANSFER	115000	£40,780		
2604452860	286		HAYLING ROAD	SOUTH OXHEY	WD19 7QB	120.11	126.12	107.88	260445	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	215000	£60,510		
2604452940	294		HAYLING ROAD	SOUTH OXHEY	WD19 7QB	120.11	126.12	107.88	260445	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	215000	£60,510		
2604452960	296		HAYLING ROAD	SOUTH OXHEY	WD19 7QB	136.20	143.01	120.16	260445	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	265000	£68,610		
2604453000	300		HAYLING ROAD	SOUTH OXHEY	WD19 7QB	136.20	143.01	120.91	260445	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	265000	£68,610		
2604453190	319		HAYLING ROAD	SOUTH OXHEY	WD19 7NP	120.11	126.12	107.82	260445	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD485516	ASSURED AT TRANSFER	215000	£60,510		
2604453310	331		HAYLING ROAD	SOUTH OXHEY	WD19 7NP	92.38	97.00	87.12	260445	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD485516	ASSURED TENANCY	135000	£46,540		
2604453330	333		HAYLING ROAD	SOUTH OXHEY	WD19 7NP	92.38	97.00	88.84	260445	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD485516	ASSURED AT TRANSFER	135000	£46,540		
2604453350	335		HAYLING ROAD	SOUTH OXHEY	WD19 7NP	92.38	97.00	87.14	260445	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD485516	ASSURED TENANCY	135000	£46,540		
2604453370	337		HAYLING ROAD	SOUTH OXHEY	WD19 7NP	92.38	97.00	87.56	260445	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD485516	FIXED TERM	135000	£46,540		
2604453390	339		HAYLING ROAD	SOUTH OXHEY	WD19 7NP	92.38	97.00	88.43	260445	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD485516	ASSURED AT TRANSFER	135000	£46,540		
2604453410	341		HAYLING ROAD	SOUTH OXHEY	WD19 7NP	92.38	97.00	89.11	260445	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD485516	ASSURED AT TRANSFER	135000	£46,540		
2604453430	343		HAYLING ROAD	SOUTH OXHEY	WD19 7NP	92.38	97.00	89.11	260445	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD485516	ASSURED AT TRANSFER	135000	£46,540		
2604453450	345		HAYLING ROAD	SOUTH OXHEY	WD19 7NP	92.38	97.00	89.11	260445	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD485516	ASSURED TENANCY	135000	£46,540		
2604600060	6		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	80.95	85.00	81.28	260460	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487686	ASSURED AT TRANSFER	115000	£40,780		
2604600100	10		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	120.11	126.12	107.70	260460	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487686	ASSURED AT TRANSFER	200000	£60,510		
2604600140	14		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	120.11	126.12	107.82	260460	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487686	ASSURED AT TRANSFER	200000	£60,510		
2604600180	18		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	136.20	143.01	122.42	260460	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487686	ASSURED AT TRANSFER	220000	£68,610		
2604600200	20		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	92.38	97.00	87.14	260460	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487686	STARTER TENANCY	135000	£46,540		
2604600220	22		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	92.38	97.00	87.14	260460	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487686	ASSURED TENANCY	135000	£46,540		
2604600240	24		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	92.38	97.00	87.14	260460	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487686	ASSURED TENANCY	135000	£46,540		
2604600260	26		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	92.38	97.00	87.23	260460	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487686	PRI-FIXED TERM	135000	£46,540		
2604600280	28		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	92.38	97.00	87.23	260460	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487686	ASSURED AT TRANSFER	135000	£46,540		
2604600300	30		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	92.38	97.00	87.12	260460	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487686	ASSURED AT TRANSFER	135000	£46,540		
2604600320	32		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	92.38	97.00	87.45	260460	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487686	ASSURED TENANCY	135000	£46,540		
2604600340	34		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	92.38	97.00	88.00	260460	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487686	ASSURED AT TRANSFER	135000	£46,540		
2604600400	40		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	151.13	158.69	136.93	260460	Traditional	4	HOUSE GEN. PURPOSE	GN	1945-59	HD487686	ASSURED AT TRANSFER	270000	£76,130		
2604600420	42		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YJ	151.13	158.69	136.93	260460	Traditional	4	HOUSE GEN. PURPOSE	GN	1945-59	HD487686	ASSURED AT TRANSFER	270000	£76,130		
2604600520	52		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YE	136.20	143.01	115.17	260460	metal frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487686	ASSURED AT TRANSFER	215000	£68,610		
2604600600	60		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YE	120.11	126.12	107.93	260460	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487686	ASSURED AT TRANSFER	200000	£60,510		
2604600630	63		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YP	80.95	85.00	81.42	260460	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD493401	ASSURED AT TRANSFER	115000	£40,780		
2604600680	68		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YE	120.11	126.12	107.62	260460	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487686	ASSURED AT TRANSFER	200000	£60,510		
2604600690	69		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YH	120.11	126.12	107.62	260460	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	215000	£60,510		
2604600700	70		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YE	120.11	126.12	107.82	260460	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487686	ASSURED AT TRANSFER	200000	£60,510		
2604600790	79		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YH	136.20	143.01	115.56	260460	metal frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487666	COURT ORDER IN PLACE	215000	£68,610		
2604600810	81		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YH	136.20	143.01	116.74	260460	metal frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487666	ASSURED AT TRANSFER	215000	£68,610		
2604600930	93		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YA	136.20	143.01	114.99	260460	metal frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487666	ASSURED AT TRANSFER	215000	£68,610		
2604601030	103		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YA	120.11	126.12	107.82	260460	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487666	ASSURED AT TRANSFER	200000	£60,510		
2604601110	111		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YA	120.11	126.12	107.62	260460	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487666	ASSURED AT TRANSFER	200000	£60,510		
2604601130	113		HEYSHAM DRIVE	SOUTH OXHEY	WD19 6YA	80.95	85.00	81.28	260460	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487666	ASSURED AT TRANSFER	115000	£40,780		
2604650010	1		HIGHLANDS	OXHEY	WD19 4LY	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	PRI-FIXED TERM	130000	£45,950		
2604650020	2		HIGHLANDS	OXHEY	WD19 4LY	117.57	123.45	111.12	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	ASSURED TENANCY	185000	£59,220		
2604650030	3		HIGHLANDS	OXHEY	WD19 4LY	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	ASSURED TENANCY	130000	£45,950		
2604650050	5		HIGHLANDS	OXHEY	WD19 4LY	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	ASSURED AT TRANSFER	130000	£45,950		
2604650070	7		HIGHLANDS	OXHEY	WD19 4LY	91.21	95.78	89.80	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	PRI-FIXED TERM	130000	£45,950		
2604650080	8		HIGHLANDS	OXHEY	WD19 4LY	117.57	123.45	111.12	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	ASSURED TENANCY	185000	£59,220		
2604650090	9		HIGHLANDS	OXHEY	WD19 4LY	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	ASSURED AT TRANSFER	130000	£45,950		
2604650100	10		HIGHLANDS	OXHEY	WD19 4LY	117.57	123.45	111.12	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	ASSURED AT TRANSFER	185000	£59,220		
2604650110	11		HIGHLANDS	OXHEY	WD19 4LY	91.21	95.78	89.80	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	ASSURED TENANCY	130000	£45,950		
2604650120	12		HIGHLANDS	OXHEY	WD19 4LY	117.57	123.45	111.12	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	ASSURED AT TRANSFER	185000	£59,220		
2604650140	14		HIGHLANDS	OXHEY	WD19 4LY	117.57	123.45	111.12	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	ASSURED AT TRANSFER	185000	£59,220		
2604650150	15		HIGHLANDS	OXHEY	WD19 4LY	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	ASSURED TENANCY	130000	£45,950		
2604650160	16	</td																		

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
FY2014-15						FY2014-15												
2604651140	114	HIGHLANDS	OXHEY	WD19 4LZ	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	ASSURED AT TRANSFER	130000	£45,950	
2604651160	116	HIGHLANDS	OXHEY	WD19 4LZ	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	STARTER TENANCY	130000	£45,950	
2604651170	117	HIGHLANDS	OXHEY	WD19 4LZ	117.57	123.45	111.12	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	ASSURED AT TRANSFER	185000	£59,220	
2604651180	118	HIGHLANDS	OXHEY	WD19 4LZ	91.21	95.78	91.84	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	PRE FIXED TERM	130000	£45,950	
2604651190	119	HIGHLANDS	OXHEY	WD19 4LZ	117.57	123.45	114.42	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	PRE FIXED TERM	185000	£59,220	
2604651210	121	HIGHLANDS	OXHEY	WD19 4LZ	117.57	123.45	111.12	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	ASSURED AT TRANSFER	185000	£59,220	
2604651220	122	HIGHLANDS	OXHEY	WD19 4LZ	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	ASSURED TENANCY	130000	£45,950	
2604651240	124	HIGHLANDS	OXHEY	WD19 4LZ	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	ASSURED TENANCY	130000	£45,950	
2604651250	125	HIGHLANDS	OXHEY	WD19 4LZ	117.57	123.45	111.12	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	ASSURED AT TRANSFER	185000	£59,220	
2604651260	126	HIGHLANDS	OXHEY	WD19 4LZ	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	ASSURED TENANCY	130000	£45,950	
2604651280	128	HIGHLANDS	OXHEY	WD19 4LZ	91.21	95.78	89.83	260465	Traditional	1	FLAT GROUND FLOOR	GN	1960-69	HD488376	PRE FIXED TERM	130000	£45,950	
2604651290	129	HIGHLANDS	OXHEY	WD19 4LZ	117.57	123.45	111.12	260465	Traditional	3	MAIS FLAT 1ST AND AB	GN	1960-69	HD488376	ASSURED TENANCY	185000	£59,220	
2604800030	3	HINDHEAD GREEN	SOUTH OXHEY	WD19 GTR	120.11	126.12	107.74	260480	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	200000	£60,510	
2604800090	9	HINDHEAD GREEN	SOUTH OXHEY	WD19 GTR	120.11	126.12	107.66	260480	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	200000	£60,510	
2604800140	14	HINDHEAD GREEN	SOUTH OXHEY	WD19 GTP	136.20	143.01	123.44	260480	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487832	ASSURED AT TRANSFER	220000	£68,610	
2604800160	16	HINDHEAD GREEN	SOUTH OXHEY	WD19 GTP	136.20	143.01	123.62	260480	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487832	ASSURED AT TRANSFER	220000	£68,610	
2604800210	21	HINDHEAD GREEN	SOUTH OXHEY	WD19 GTR	80.95	85.00	81.50	260480	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487833	ASSURED AT TRANSFER	115000	£40,780	
2604800250	25	HINDHEAD GREEN	SOUTH OXHEY	WD19 GTR	120.11	126.12	107.81	260480	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	200000	£60,510	
2604800270	27	HINDHEAD GREEN	SOUTH OXHEY	WD19 GTR	120.11	126.12	107.85	260480	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	200000	£60,510	
2604800330	33	HINDHEAD GREEN	SOUTH OXHEY	WD19 GTR	120.11	126.12	107.66	260480	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487833	ASSURED AT TRANSFER	200000	£60,510	
2604800350	35	HINDHEAD GREEN	SOUTH OXHEY	WD19 GTR	80.95	85.00	81.50	260480	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487833	ASSURED TENANCY	115000	£40,780	
2605150030	3	ILKLEY ROAD	SOUTH OXHEY	WD19 6XW	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150050	5	ILKLEY ROAD	SOUTH OXHEY	WD19 6XW	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150070	7	ILKLEY ROAD	SOUTH OXHEY	WD19 6XW	136.20	143.01	116.69	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150080	8	ILKLEY ROAD	SOUTH OXHEY	WD19 6XN	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150170	17	ILKLEY ROAD	SOUTH OXHEY	WD19 6XL	136.20	143.01	120.89	260515	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	265000	£68,610	
2605150180	18	ILKLEY ROAD	SOUTH OXHEY	WD19 6XN	120.11	126.12	107.29	260515	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED TENANCY	215000	£60,510	
2605150200	20	ILKLEY ROAD	SOUTH OXHEY	WD19 6XN	120.11	126.12	107.74	260515	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	215000	£60,510	
2605150220	22	ILKLEY ROAD	SOUTH OXHEY	WD19 6XN	80.95	85.00	81.50	260515	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD493401	PRE FIXED TERM	115000	£40,780	
2605150230	23	ILKLEY ROAD	SOUTH OXHEY	WD19 6XL	136.20	143.01	120.89	260515	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	265000	£68,610	
2605150240	24	ILKLEY ROAD	SOUTH OXHEY	WD19 6XJ	80.95	85.00	81.50	260515	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD493401	ASSURED AT TRANSFER	115000	£40,780	
2605150290	29	ILKLEY ROAD	SOUTH OXHEY	WD19 6XL	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150330	33	ILKLEY ROAD	SOUTH OXHEY	WD19 6XL	136.20	143.01	117.35	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150370	37	ILKLEY ROAD	SOUTH OXHEY	WD19 6XL	136.20	143.01	117.42	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150380	38	ILKLEY ROAD	SOUTH OXHEY	WD19 6XJ	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED TENANCY	200000	£68,610	
2605150390	39	ILKLEY ROAD	SOUTH OXHEY	WD19 6XL	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED TENANCY	200000	£68,610	
2605150420	42	ILKLEY ROAD	SOUTH OXHEY	WD19 6XJ	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150510	51	ILKLEY ROAD	SOUTH OXHEY	WD19 6XL	136.20	143.01	117.87	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150530	53	ILKLEY ROAD	SOUTH OXHEY	WD19 6XL	136.20	143.01	117.87	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150540	54	ILKLEY ROAD	SOUTH OXHEY	WD19 6XJ	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150550	55	ILKLEY ROAD	SOUTH OXHEY	WD19 6XL	136.20	143.01	117.42	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	COURT ORDER IN PLACE	200000	£68,610	
2605150600	60	ILKLEY ROAD	SOUTH OXHEY	WD19 6XJ	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150760	76	ILKLEY ROAD	SOUTH OXHEY	WD19 6XJ	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	PRE FIXED TERM	200000	£68,610	
2605150780	78	ILKLEY ROAD	SOUTH OXHEY	WD19 6XJ	136.20	143.01	116.74	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605150860	86	ILKLEY ROAD	SOUTH OXHEY	WD19 6XJ	136.20	143.01	117.12	260515	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED TENANCY	200000	£68,610	
2605200070	7	KENILWORTH GARDENS	SOUTH OXHEY	WD19 GTS	92.38	97.00	88.70	260520	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	ASSURED AT TRANSFER	135000	£46,540	
2605200080	8	KENILWORTH GARDENS	SOUTH OXHEY	WD19 GTS	92.38	97.00	86.71	260520	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	ASSURED TENANCY	135000	£46,540	
2605200090	9	KENILWORTH GARDENS	SOUTH OXHEY	WD19 GTS	92.38	97.00	87.34	260520	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487832	ASSURED TENANCY	135000	£46,540	
2605200100	10	KENILWORTH GARDENS	SOUTH OXHEY	WD19 GTS	92.38	97.00	85.63	260520	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487832	COURT ORDER IN PLACE	135000	£46,540	
2605200110	11	KENILWORTH GARDENS	SOUTH OXHEY	WD19 GTS	92.38	97.00	87.23	260520	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	STARTER TENANCY	135000	£46,540	
2605200120	12	KENILWORTH GARDENS	SOUTH OXHEY	WD19 GTS	92.38	97.00	88.10	260520	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487832	ASSURED AT TRANSFER	135000	£46,540	
2605200140	14	KENILWORTH GARDENS	SOUTH OXHEY	WD19 GTS	92.38	97.00	87.35	260520	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487832	FIXED TERM	135000	£46,540	
2605200180	18	KENILWORTH GARDENS	SOUTH OXHEY	WD19 GTS	136.20	143.01	122.36	260520	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487832	ASSURED AT TRANSFER	220000	£68,610	
2605300050	5	KIRKCALDY GREEN	SOUTH OXHEY	WD19 7DQ	136.20	143.01	116.91	260530	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610	
2605300100	10	KIRKCALDY GREEN	SOUTH OXHEY	WD19 7DQ	136.20	143.01	116.74	260530	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610	
2605300110	11	KIRKCALDY GREEN	SOUTH OXHEY	WD19 7DQ	136.20	143.01	116.74	260530	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610	
2605300150	15	KIRKCALDY GREEN	SOUTH OXHEY	WD19 7DQ	136.20	143												

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
						FY2014-15			FY2014-15									
2605450090	9	LEVEN CLOSE	SOUTH OXHEY	WD19 6XF	136.20	143.01	116.74	260545	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED TENANCY	200000	£68,610	
2605601410	141	LITTLE OXHEY LANE	CARPENTERS PARK	WD19 5HH	136.20	143.01	118.41	260560	Traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2605900060	6	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XB	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900080	8	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XB	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900090	9	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900110	11	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900140	14	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XB	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED TENANCY	200000	£68,610	
2605900210	21	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900230	23	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.76	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED TENANCY	200000	£68,610	
2605900280	28	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XH	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900300	30	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XH	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900350	35	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900370	37	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	COURT ORDER IN PLACE	200000	£68,610	
2605900410	41	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900440	44	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900460	46	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900480	48	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900490	49	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900510	51	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900530	53	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED AT TRANSFER	200000	£68,610	
2605900590	59	LYTHAM AVENUE	SOUTH OXHEY	WD19 6XA	136.20	143.01	116.74	260590	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD493401	ASSURED TENANCY	200000	£68,610	
2606050010	1	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	103.45	260605	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2606050030	3	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	103.45	260605	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2606050050	5	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	101.92	260605	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2606050070	7	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	103.45	260605	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2606050090	9	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	101.92	260605	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2606050110	11	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	101.92	260605	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2606050150	15	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	102.66	260605	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD483738	PRE FIXED TERM	160000	£52,880	
2606050170	17	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	102.18	260605	Traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2606050190	19	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	101.92	260605	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2606050210	21	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	101.92	260605	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED TENANCY	160000	£52,880	
2606050230	23	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	101.92	260605	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	PRE FIXED TERM	160000	£52,880	
2606050250	25	MATLOCK CRESCENT	SOUTH OXHEY	WD19 7TD	104.97	110.22	102.66	260605	Traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	13-01-14	160000	£52,880	
2606150470	47	MAYLANDS ROAD	SOUTH OXHEY	WD19 6JN	94.70	99.44	101.07	260615	Traditional	1	BUNGALOW GEN.PURPOSE	GN	1990-95	HD488486	STARTER TENANCY	145000	£47,710	
2606400070	7	MUIRFIELD CLOSE	SOUTH OXHEY	WD19 6LT	136.20	143.01	120.64	260640	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	220000	£68,610	
2606400080	8	MUIRFIELD CLOSE	SOUTH OXHEY	WD19 6LT	136.20	143.01	120.38	260640	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	220000	£68,610	
2606500770	77	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6LU	136.20	143.01	123.83	260650	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	220000	£68,610	
2606500900	90	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6LX	120.11	126.12	107.99	260650	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	215000	£60,510	
2606500930	93	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6LU	136.20	143.01	119.42	260650	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	220000	£68,610	
2606501000	100	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6LX	120.11	126.12	107.74	260650	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED TENANCY	215000	£60,510	
2606501010	101	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6LU	151.13	158.69	136.93	260650	concrete	4	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	270000	£76,130	
2606501030	103	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	151.13	158.69	136.93	260650	Traditional	4	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	270000	£76,130	
2606501040	104	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6LX	120.11	126.12	107.99	260650	Traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487645	ASSURED AT TRANSFER	215000	£60,510	
2606501120	112	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6LX	80.95	85.00	81.50	260650	Traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD487645	ASSURED AT TRANSFER	115000	£40,780	
2606501170	117	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	136.20	143.01	122.74	260650	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED TENANCY	220000	£68,610	
2606501190	119	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	120.11	126.12	107.88	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2606501210	121	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	120.11	126.12	107.74	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2606501290	129	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	120.11	126.12	107.82	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2606501310	131	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	120.11	126.12	107.69	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2606501330	133	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	120.11	126.12	107.88	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED TENANCY	200000	£60,510	
2606501340	134	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JD	120.11	126.12	107.69	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2606501350	135	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	92.38	97.00	87.14	260650	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487641	ASSURED TENANCY	135000	£46,540	
2606501360	136	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JD	120.11	126.12	107.88	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2606501370	137	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	92.38	97.00	89.11	260650	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487641	20-01-14	135000	£46,540	
2606501380	138	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JD	92.38	97.00	89.11	260650	Traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD487641	STARTER TENANCY	135000	£46,540	
2606501390	139	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	92.38	97.00	89.11	260650	Traditional	1	FLAT 1ST AND ABOVE	GN	1					

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
						FY2014-15			FY2014-15									
2606501520	152	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JD	92.38	97.00	89.11	260650	Traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD487641	ASSURED AT TRANSFER	135000	£46,540	
2606501560	156	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JD	120.11	126.12	107.69	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2606501600	160	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JD	120.11	126.12	107.88	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2606501610	161	MUIRFIELD ROAD	SOUTH OXHEY	WD19 6JE	120.11	126.12	107.88	260650	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487641	ASSURED AT TRANSFER	200000	£60,510	
2606820710	71	NORTHWICK ROAD	SOUTH OXHEY	WD19 6NE	120.11	126.12	107.85	260682	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488106	ASSURED AT TRANSFER	200000	£60,510	
2606820770	77	NORTHWICK ROAD	SOUTH OXHEY	WD19 6NE	120.11	126.12	107.85	260682	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488106	ASSURED AT TRANSFER	200000	£60,510	
2606820850	85	NORTHWICK ROAD	SOUTH OXHEY	WD19 6QN	120.11	126.12	107.66	260682	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD487681	ASSURED AT TRANSFER	200000	£60,510	
2607150020	2	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.73	260715	traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2607150040	4	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.73	260715	traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD483738	23-12-13	160000	£52,880	
2607150060	6	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.73	260715	traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2607150080	8	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	104.52	260715	traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	PRE FIXED TERM	160000	£52,880	
2607150100	10	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.92	260715	traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	PRE FIXED TERM	160000	£52,880	
2607150120	12	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	96.35	260715	traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	PRE FIXED TERM	160000	£52,880	
2607150140	14	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.43	260715	traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD483738	ASSURED TENANCY	160000	£52,880	
2607150160	16	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.73	260715	traditional	2	FLAT GROUND FLOOR	GN	1960-69	HD483738	COURT ORDER IN PLACE	160000	£52,880	
2607150180	18	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.73	260715	traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2607150200	20	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.92	260715	traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	PRE FIXED TERM	160000	£52,880	
2607150220	22	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.24	260715	traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED TENANCY	160000	£52,880	
2607150240	24	OTLEY WAY	SOUTH OXHEY	WD19 7TB	104.97	110.22	101.73	260715	traditional	2	FLAT 1ST AND ABOVE	GN	1960-69	HD483738	ASSURED AT TRANSFER	160000	£52,880	
2607240020	2	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	87.14	260724	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486787	ASSURED AT TRANSFER	135000	£46,540
2607240040	4	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	88.60	260724	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	ASSURED TENANCY	135000	£46,540
2607240050	5	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	87.53	260724	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	ASSURED TENANCY	135000	£46,540
2607240060	6	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	88.60	260724	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	ASSURED AT TRANSFER	135000	£46,540
2607240080	8	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	77.78	260724	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486787	PRE FIXED TERM	135000	£46,540
2607240100	10	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	87.14	260724	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	ASSURED TENANCY	135000	£46,540
2607240120	12	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	88.55	260724	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	PRE FIXED TERM	135000	£46,540
2607240140	15	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	79.63	260724	traditional	0	STUDIO GROUND FLOOR	GN	1945-59	HD486787	ASSURED AT TRANSFER	115000	£40,780
2607240160	17	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	87.53	260724	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	ASSURED TENANCY	135000	£46,540
2607240180	18	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	88.60	260724	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486787	ASSURED AT TRANSFER	135000	£46,540
2607240200	19	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	87.14	260724	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	ASSURED TENANCY	135000	£46,540
2607240210	21	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	88.60	260724	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	COURT ORDER IN PLACE	135000	£46,540
2607240220	22	ENVILLE HOUSE	OTLEY WAY	SOUTH OXHEY	WD19 7SX	92.38	97.00	87.53	260724	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	ASSURED AT TRANSFER	135000	£46,540
2607300110	11	OULTON WAY	CARPENDERS PARK	WD19 5EJ	136.20	143.01	125.91	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607300150	15	OULTON WAY	CARPENDERS PARK	WD19 5EJ	136.20	143.01	125.91	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607300160	16	OULTON WAY	CARPENDERS PARK	WD19 5EL	136.20	143.01	122.69	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607300180	18	OULTON WAY	CARPENDERS PARK	WD19 5EL	136.20	143.01	122.55	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	COURT ORDER IN PLACE	265000	£68,610	
2607300200	20	OULTON WAY	CARPENDERS PARK	WD19 5EL	136.20	143.01	122.18	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607300220	22	OULTON WAY	CARPENDERS PARK	WD19 5EL	136.20	143.01	122.45	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607300310	31	OULTON WAY	CARPENDERS PARK	WD19 5EL	136.20	143.01	124.04	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607300350	35	OULTON WAY	CARPENDERS PARK	WD19 5EL	136.20	143.01	122.18	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607300390	39	OULTON WAY	CARPENDERS PARK	WD19 5EL	136.20	143.01	122.32	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607300550	55	OULTON WAY	CARPENDERS PARK	WD19 5EL	136.20	143.01	126.92	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607300570	57	OULTON WAY	CARPENDERS PARK	WD19 5EL	136.20	143.01	126.92	260730	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2607400060	6	OXHEY DRIVE	SOUTH OXHEY	WD19 7SJ	120.11	126.12	107.63	260740	traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD486643	ASSURED AT TRANSFER	215000	£60,510	
2607400080	8	OXHEY DRIVE	SOUTH OXHEY	WD19 7SJ	80.95	85.00	81.42	260740	traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD486643	ASSURED TENANCY	115000	£40,780	
2607400100	10	OXHEY DRIVE	SOUTH OXHEY	WD19 7SP	80.95	85.00	81.56	260740	traditional	0	BEDSIT BUNGALOW	GN	1945-59	HD486787	ASSURED AT TRANSFER	115000	£40,780	
2607400240	24	OXHEY DRIVE	SOUTH OXHEY	WD19 7SP	92.38	97.00	87.91	260740	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486787	ASSURED AT TRANSFER	135000	£46,540	
2607400260	26	OXHEY DRIVE	SOUTH OXHEY	WD19 7SP	92.38	97.00	87.91	260740	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	ASSURED AT TRANSFER	135000	£46,540	
2607400280	28	OXHEY DRIVE	SOUTH OXHEY	WD19 7SP	92.38	97.00	87.52	260740	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486787	ASSURED AT TRANSFER	135000	£46,540	
2607400300	30	OXHEY DRIVE	SOUTH OXHEY	WD19 7SP	92.38	97.00	87.12	260740	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486787	ASSURED TENANCY	135000	£46,540	
2607400320	32	OXHEY DRIVE	SOUTH OXHEY	WD19 7SP	92.38	97.00	88.69	260740	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486787	ASSURED AT TRANSFER	135000	£46,540	
2607400440	44	OXHEY DRIVE	SOUTH OXHEY	WD19 7SP	120.11	126.12	107.88	260740	concrete	2	HOUSE GEN. PURPOSE	GN	1945-59	HD486787	ASSURED AT TRANSFER	200000	£60,510	
2607440010	1	ERSKINE HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SG	92.38	97.00	86.52	260744	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607440020	2	ERSKINE HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SG	92.38	97.00	89.22	260744	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607440030	3	ERSKINE HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SG	92.38	97.00	87.61	260744	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607440040	4	ERSKINE HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SG	92.38	97.00	86.35	260744	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	COURT ORDER IN PLACE		

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
						FY2014-15	FY2014-15											
2607470020	2	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	87.14	260747	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607470030	3	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	87.53	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	PRE-FIXED TERM	135000	£46,540
2607470040	4	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	87.89	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607470050	5	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	87.31	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607470060	6	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	89.23	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	COURT ORDER IN PLACE	135000	£46,540
2607470070	7	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	86.68	260747	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607470080	8	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	80.95	85.00	79.63	260747	traditional	0	STUDIO 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED AT TRANSFER	115000	£40,780
2607470090	9	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	88.55	260747	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607470100	10	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	89.22	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607470110	11	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	80.95	85.00	79.63	260747	traditional	0	STUDIO 1ST AND ABOVE	GN	1945-59	HD486643	COURT ORDER IN PLACE	115000	£40,780
2607470120	12	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	88.75	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607470140	14	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	89.22	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	COURT ORDER IN PLACE	135000	£46,540
2607470170	17	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	89.22	260747	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	PRE-FIXED TERM	135000	£46,540
2607470180	18	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	89.23	260747	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607470200	20	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	87.53	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607470210	21	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	86.43	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	COURT ORDER IN PLACE	135000	£46,540
2607470220	22	FILTON HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SQ	92.38	97.00	87.53	260747	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607500010	1	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	92.38	97.00	87.53	260750	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607500020	2	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	92.38	97.00	89.02	260750	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	PRE-FIXED TERM	135000	£46,540
2607500040	4	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	92.38	97.00	88.60	260750	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607500050	5	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	92.38	97.00	87.53	260750	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607500060	6	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	92.38	97.00	88.60	260750	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2607500080	8	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	80.95	85.00	79.41	260750	traditional	0	STUDIO GROUND FLOOR	GN	1945-59	HD486643	ASSURED TENANCY	115000	£40,780
2607500090	9	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	92.38	97.00	87.91	260750	traditional	1	FLAT GROUND FLOOR	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607500100	10	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	92.38	97.00	88.55	260750	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607500110	11	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	80.95	85.00	79.63	260750	traditional	0	STUDIO 1ST AND ABOVE	GN	1945-59	HD486643	STARTER TENANCY	115000	£40,780
2607500120	12	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	92.38	97.00	87.10	260750	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED AT TRANSFER	135000	£46,540
2607500150	15	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	80.95	85.00	79.26	260750	traditional	0	STUDIO 1ST AND ABOVE	GN	1945-59	HD486643	COURT ORDER IN PLACE	115000	£40,780
2607500160	16	FORFAR HOUSE	OXHEY DRIVE	SOUTH OXHEY	WD19 7SH	92.38	97.00	87.10	260750	traditional	1	FLAT 1ST AND ABOVE	GN	1945-59	HD486643	ASSURED TENANCY	135000	£46,540
2608001270	127		PRESTWICK ROAD	SOUTH OXHEY	WD19 6EQ	120.11	126.12	108.00	260800	traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	215000	£60,510
2608001290	129		PRESTWICK ROAD	SOUTH OXHEY	WD19 6EQ	120.11	126.12	107.85	260800	traditional	2	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	215000	£60,510
2608001310	131		PRESTWICK ROAD	SOUTH OXHEY	WD19 6EQ	136.20	143.01	122.11	260800	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	265000	£68,610
2608001330	133		PRESTWICK ROAD	SOUTH OXHEY	WD19 6EQ	136.20	143.01	122.11	260800	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	265000	£68,610
2608001350	135		PRESTWICK ROAD	SOUTH OXHEY	WD19 6EQ	136.20	143.01	122.11	260800	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	265000	£68,610
2608001370	137		PRESTWICK ROAD	SOUTH OXHEY	WD19 6EQ	136.20	143.01	122.11	260800	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	265000	£68,610
2608001450	145		PRESTWICK ROAD	SOUTH OXHEY	WD19 6EQ	136.20	143.01	120.11	260800	concrete	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	220000	£68,610
2608300040	4		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	120.11	126.12	113.06	260830	traditional	2	BUNGALOW GEN.PURPOSE	GN	1945-59	HD489100	ASSURED TENANCY	215000	£60,510
2608300190	19		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EN	104.97	110.22	102.41	260830	traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300210	21		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EN	104.97	110.22	102.41	260830	traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300230	23		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EN	104.97	110.22	102.46	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED TENANCY	160000	£52,880
2608300260	26		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.41	260830	traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD489100	ASSURED TENANCY	160000	£52,880
2608300280	28		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.41	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	PRE-FIXED TERM	160000	£52,880
2608300300	30		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.41	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300320	32		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.46	260830	traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300330	33		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EN	104.97	110.22	102.41	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300340	34		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.46	260830	traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300355	35		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EN	104.97	110.22	102.41	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300360	36		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.41	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300380	38		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.41	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300400	40		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.41	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300410	41		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EN	136.20	143.01	126.27	260830	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610
2608300420	42		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.46	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300440	44		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.41	260830	traditional	2	FLAT GROUND FLOOR	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300460	46		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.41	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED AT TRANSFER	160000	£52,880
2608300620	62		ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	136.20	143.01	123.96	260830	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59				

UPRN	No	Add 0 Block Name	Add 1	Add 2	Postcode	Target 52-wks	Target + 5% 52-wks	2014-15 actual rent	Scheme	Non trad?	Beds	Prop des	GN/ OP	Build Period	Land Reg Title	Tenancy @ 2014-01-23	MV-VP Feb 2014	EUV-SH Apportion-ment
						FY2014-15	FY2014-15											
2608300900	90	ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	102.41	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED TENANCY	160000	£52,880	
2608300920	92	ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	104.97	110.22	101.93	260830	traditional	2	FLAT 1ST AND ABOVE	GN	1945-59	HD489100	ASSURED TENANCY	160000	£52,880	
2608301060	106	ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	136.20	143.01	126.87	260830	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED AT TRANSFER	265000	£68,610	
2608301100	110	ROMILLY DRIVE	CARPENDERS PARK	WD19 5EW	136.20	143.01	126.87	260830	traditional	3	HOUSE GEN. PURPOSE	GN	1945-59	HD489100	ASSURED TENANCY	265000	£68,610	
2608750070	7	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	120.11	126.12	113.32	260875	traditional	2	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	215000	£60,510	
2608750080	8	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	151.13	158.69	137.22	260875	traditional	4	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED TENANCY	270000	£76,130	
2608750090	9	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	120.07	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	265000	£68,610	
2608750100	10	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	151.13	158.69	137.22	260875	traditional	4	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	COURT ORDER IN PLACE	270000	£76,130	
2608750110	11	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	119.73	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	265000	£68,610	
2608750150	15	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	120.07	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED TENANCY	265000	£68,610	
2608750160	16	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	120.07	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	265000	£68,610	
2608750190	19	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	119.73	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	265000	£68,610	
2608750210	21	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	120.07	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	265000	£68,610	
2608750250	25	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	120.07	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	265000	£68,610	
2608750270	27	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	120.11	126.12	113.32	260875	traditional	2	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	215000	£60,510	
2608750310	31	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	120.07	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	265000	£68,610	
2608750330	33	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	120.07	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	265000	£68,610	
2608750350	35	SHANKLIN GARDENS	SOUTH OXHEY	WD19 6JJ	136.20	143.01	119.73	260875	traditional	3	HOUSE GEN. PURPOSE	GN	1990-95	HD488486	ASSURED AT TRANSFER	265000	£68,610	
2609200020	2	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.64	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200040	4	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	78.19	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED TENANCY	135000	£45,950	
2609200060	6	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	78.19	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED TENANCY	135000	£45,950	
2609200080	8	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.64	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200090	9	TREVOSE WAY	SOUTH OXHEY	WD19 7DG	136.20	143.01	116.74	260920	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610	
2609200100	10	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.64	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200110	11	TREVOSE WAY	SOUTH OXHEY	WD19 7DG	136.20	143.01	116.74	260920	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED TENANCY	215000	£68,610	
2609200120	12	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.64	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200140	14	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.65	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200160	16	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.65	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200180	18	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.64	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200190	19	TREVOSE WAY	SOUTH OXHEY	WD19 7DG	136.20	143.01	116.74	260920	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	ASSURED AT TRANSFER	215000	£68,610	
2609200200	20	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	95.78	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200210	21	TREVOSE WAY	SOUTH OXHEY	WD19 7DG	136.20	143.01	171.31	260920	Ply sheet	3	HOUSE GEN. PURPOSE	GN	1945-59	HD487713	PRE FIXED TERM	215000	£68,610	
2609200220	22	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.64	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	20-01-14	135000	£45,950	
2609200240	24	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.64	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200260	26	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.64	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200280	28	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.64	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200300	30	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.65	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED TENANCY	135000	£45,950	
2609200320	32	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	78.19	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED TENANCY	135000	£45,950	
2609200340	34	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	78.19	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED TENANCY	135000	£45,950	
2609200360	36	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	78.19	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED TENANCY	135000	£45,950	
2609200380	38	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.65	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	STARTER TENANCY	135000	£45,950	
2609200400	40	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.65	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200420	42	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.65	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200440	44	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	95.78	260920	traditional	1	FLAT GRD SHELTERED	OP	1970-79	HD487713	ASSURED TENANCY	135000	£45,950	
2609200460	46	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.65	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609200480	48	TREVOSE WAY	SOUTH OXHEY	WD19 7BG	91.21	95.78	87.65	260920	traditional	1	FLAT SHELTERED IST& ABOV	OP	1970-79	HD487713	ASSURED AT TRANSFER	135000	£45,950	
2609750180	18	WOODHALL LANE	SOUTH OXHEY	WD19 6HD	136.20	143.01	117.35	260975	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	200000	£68,610	
2609750240	24	WOODHALL LANE	SOUTH OXHEY	WD19 6HD	136.20	143.01	116.74	260975	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	200000	£68,610	
2609750380	38	WOODHALL LANE	SOUTH OXHEY	WD19 6HD	136.20	143.01	116.74	260975	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	200000	£68,610	
2609750400	40	WOODHALL LANE	SOUTH OXHEY	WD19 6HD	136.20	143.01	117.35	260975	steel frame	3	HOUSE GEN. PURPOSE	GN	1945-59	HD488153	ASSURED AT TRANSFER	200000	£68,610	

LEASED UNITS

UPRN	No	Add 1	Add 2	Add 3	Add 4	Post code	Tenure	Title
2104350090	9	CAUSEWAY HOUSE	High Street	Abbots Langley	Herts	WD5 0AN	Leasehold	HD488051
2104350140	14	CAUSEWAY HOUSE	High Street	Abbots Langley	Herts	WD5 0AN	Leasehold	HD488051
2104350160	16	CAUSEWAY HOUSE	High Street	Abbots Langley	Herts	WD5 0AN	Leasehold	HD488051
2107150210	21	PARSONAGE CLOSE		Abbots Langley	Herts	WD5 0BQ	Leasehold	HD488078
2107150230	23	PARSONAGE CLOSE		Abbots Langley	Herts	WD5 0BQ	Leasehold	HD488078
2107150300	30	PARSONAGE CLOSE		Abbots Langley	Herts	WD5 0BQ	Leasehold	HD488078
2202550211	21A	EDINBURGH AVENUE		Mill End	Herts	WD3 8LF	Leasehold	HD488292
2203920180	18	HUBBARDS ROAD		Chorleywood	Herts	WD3 5JJ	Leasehold	HD488485
2203920200	20	HUBBARDS ROAD		Chorleywood	Herts	WD3 5JJ	Leasehold	HD488485
2203920220	22	HUBBARDS ROAD		Chorleywood	Herts	WD3 5JJ	Leasehold	HD488485
2203920251	25A	HUBBARDS ROAD		Chorleywood	Herts	WD3 5JL	Leasehold	HD488485
2203920271	27A	HUBBARDS ROAD		Chorleywood	Herts	WD3 5JL	Leasehold	HD488485
2205800430	43	OAKFIELD		Mill End	Herts	WD3 8LR	Leasehold	HD488292
2205800431	43A	OAKFIELD		Mill End	Herts	WD3 8LR	Leasehold	HD488292
2208350010	1	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350060	6	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350090	9	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350100	10	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350110	11	RYMAN COURT	Stag Lane	Chorleywood	Rickmansworth, I	WD3 5HN	Leasehold	HD488374
2208350120	12	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350140	14	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350150	15	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350200	20	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350210	21	RYMAN COURT	Stag Lane	Chorleywood	Rickmansworth, I	WD3 5HN	Leasehold	HD488374
2208350220	22	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350250	25	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350260	26	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350310	31	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350330	33	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350340	34	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350370	37	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350380	38	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350390	39	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350410	41	RYMAN COURT	Stag Lane	Chorleywood	Rickmansworth, I	WD3 5HN	Leasehold	HD488374
2208350430	43	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350450	45	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374

LEASED UNITS

UPRN	No	Add 1	Add 2	Add 3	Add 4	Post code	Tenure	Title
2208350460	46	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350480	48	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350490	49	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350500	50	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2208350520	52	RYMAN COURT	Stag Lane	Chorleywood	Herts	WD3 5HN	Leasehold	HD488374
2401200180	18	BRADBURY	Maple Cross	Rickmansworth	Herts	WD3 9UD	Leasehold	HD492860
2401400130	13	BUTTLEHIDE	Maple Cross	Rickmansworth	Herts	WD3 9TY	Leasehold	HD492860
2401400180	18	BUTTLEHIDE	Maple Cross	Rickmansworth	Herts	WD3 9TZ	Leasehold	HD492860
2401400320	32	BUTTLEHIDE	Maple Cross	Rickmansworth	Herts	WD3 9TZ	Leasehold	HD492860
2401400330	33	BUTTLEHIDE	Maple Cross	Rickmansworth	Herts	WD3 9TY	Leasehold	HD492860
2401400360	36	BUTTLEHIDE	Maple Cross	Rickmansworth	Herts	WD3 9TZ	Leasehold	HD492860
2401400450	45	BUTTLEHIDE	Maple Cross	Rickmansworth	Herts	WD3 9TY	Leasehold	HD492860
2401400510	51	BUTTLEHIDE	Maple Cross	Rickmansworth	Herts	WD3 9TY	Leasehold	HD492860
2401400550	55	BUTTLEHIDE	Maple Cross	Rickmansworth	Herts	WD3 9TY	Leasehold	HD492860
2403180010	1	EDINBURGH AVENUE	Mill End	Rickmansworth	Herts	WD3 8LD	Leasehold	HD488292
2403180011	1A	EDINBURGH AVENUE	Mill End	Rickmansworth	Herts	WD3 8LD	Leasehold	HD488292
2404480550	55	HOME WAY	Mill End	Rickmansworth	Herts	WD3 8QL	Leasehold	HD488900
2404480551	55A	HOME WAY	Mill End	Rickmansworth	Herts	WD3 8QL	Leasehold	HD488900
2404620200	20	IVINGHOE ROAD	Mill End	Rickmansworth	Herts	WD3 8LQ	Leasehold	HD488292
2404970530	53	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TT	Leasehold	HD492860
2404970550	55	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TT	Leasehold	HD492860
2404970570	57	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TT	Leasehold	HD492860
2404970610	61	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TT	Leasehold	HD492860
2404970630	63	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TT	Leasehold	HD492860
2404970650	65	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TT	Leasehold	HD492860
2404970660	66	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TR	Leasehold	HD492860
2404970780	78	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TR	Leasehold	HD492860
2404970980	98	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TR	Leasehold	HD492860
2404971020	102	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TR	Leasehold	HD492860
2404971040	104	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TR	Leasehold	HD492860
2404971140	114	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TR	Leasehold	HD492860
2404971200	120	LONGCROFT ROAD	Maple Cross	Rickmansworth	Herts	WD3 9TR	Leasehold	HD492860
2405500070	7	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JD	Leasehold	HD488020
2405500110	11	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JD	Leasehold	HD488020
2405500121	12A	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JD	Leasehold	HD488020
2405500122	12	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JD	Leasehold	HD488020

LEASED UNITS

UPRN	No	Add 1	Add 2	Add 3	Add 4	Post code	Tenure	Title
2405500230	23	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JE	Leasehold	HD488020
2405500231	23A	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JE	Leasehold	HD488020
2405500240	24	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JE	Leasehold	HD488020
2405500241	24A	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JE	Leasehold	HD488020
2405500520	52	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JF	Leasehold	HD488020
2405500551	55A	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JF	Leasehold	HD488020
2405500560	56	MIDDLETON ROAD	Mill End	Rickmansworth	Herts	WD3 8JF	Leasehold	HD488020
2406450050	5	ORCHARD WAY		Rickmansworth	Herts	WD3 8HZ	Leasehold	HD489335
2406450080	8	ORCHARD WAY		Rickmansworth	Herts	WD3 8HZ	Leasehold	HD489335
2406450081	8A	ORCHARD WAY		Rickmansworth	Herts	WD3 8HZ	Leasehold	HD489335
2406950130	13	PINCHFIELD	Maple Cross	Rickmansworth	Herts	WD3 9TP	Leasehold	HD492860
2406950190	19	PINCHFIELD	Maple Cross	Rickmansworth	Herts	WD3 9TP	Leasehold	HD492860
2406950240	24	PINCHFIELD	Maple Cross	Rickmansworth	Herts	WD3 9TP	Leasehold	HD492860
2406950260	26	PINCHFIELD	Maple Cross	Rickmansworth	Herts	WD3 9TP	Leasehold	HD492860
2406950360	36	PINCHFIELD	Maple Cross	Rickmansworth	Herts	WD3 9TP	Leasehold	HD492860
2406950380	38	PINCHFIELD	Maple Cross	Rickmansworth	Herts	WD3 9TP	Leasehold	HD492860
2406950400	40	PINCHFIELD	Maple Cross	Rickmansworth	Herts	WD3 9TP	Leasehold	HD492860
2406950420	42	PINCHFIELD	Maple Cross	Rickmansworth	Herts	WD3 9TP	Leasehold	HD492860
2407040010	1	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UF	Leasehold	HD492860
2407040050	5	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UF	Leasehold	HD492860
2407040090	9	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UF	Leasehold	HD492860
2407040100	10	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UE	Leasehold	HD492860
2407040180	18	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UE	Leasehold	HD492860
2407040190	19	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UF	Leasehold	HD492860
2407040210	21	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UF	Leasehold	HD492860
2407040220	22	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UE	Leasehold	HD492860
2407040250	25	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UF	Leasehold	HD492860
2407040280	28	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UE	Leasehold	HD492860
2407040290	29	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UF	Leasehold	HD492860
2407040310	31	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UF	Leasehold	HD492860
2407040320	32	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UE	Leasehold	HD492860
2407040330	33	POLLARDS	Maple Cross	Rickmansworth	Herts	WD3 9UF	Leasehold	HD492860
2409900180	18	WOODWICKS	Maple Cross	Rickmansworth	Herts	WD3 9TL	Leasehold	HD492860
2409900200	20	WOODWICKS	Maple Cross	Rickmansworth	Herts	WD3 9TL	Leasehold	HD492860
2409900220	22	WOODWICKS	Maple Cross	Rickmansworth	Herts	WD3 9TL	Leasehold	HD492860
2409900240	24	WOODWICKS	Maple Cross	Rickmansworth	Herts	WD3 9TL	Leasehold	HD492860

LEASED UNITS

UPRN	No	Add 1	Add 2	Add 3	Add 4	Post code	Tenure	Title
2600050190	19	LALSHAM HOUSE	Ainsdale Road	South Oxhey	Herts	WD19 7DN	Leasehold	HD486378
2600050200	20	LALSHAM HOUSE	Ainsdale Road	South Oxhey	Watford	WD19 7DN	Leasehold	HD486378
2600250170	17	ANTHONY CLOSE	Oxhey	Watford	Herts	WD19 4NA	Leasehold	HD488375
2600250180	18	ANTHONY CLOSE	Oxhey	Watford	Herts	WD19 4NA	Leasehold	HD488375
2600250700	70	ANTHONY CLOSE	Oxhey	Watford	Herts	WD19 4NE	Leasehold	HD488375
2600500680	68	ASHRIDGE DRIVE	South Oxhey	Watford	Herts	WD19 6TL	Leasehold	HD487833
2600500770	77	ASHRIDGE DRIVE	South Oxhey	Watford	Herts	WD19 6TW	Leasehold	HD487832
2600500780	78	ASHRIDGE DRIVE	South Oxhey	Watford	Herts	WD19 6TL	Leasehold	HD487833
2600600520	52	BARNHURST PATH	South Oxhey	Watford	Herts	WD19 6UD	Leasehold	HD487832
2600600540	54	BARNHURST PATH	South Oxhey	Watford	Herts	WD19 6UD	Leasehold	HD487832
2600600560	56	BARNHURST PATH	South Oxhey	Watford	Herts	WD19 6UD	Leasehold	HD487832
2603100280	28	FLEETWOOD WAY	South Oxhey	Watford	Herts	WD19 6ND	Leasehold	HD487641
2603100340	34	FLEETWOOD WAY	South Oxhey		Herts	WD19 6ND	Leasehold	HD487641
2603150040	4	FOXGROVE PATH	South Oxhey		Herts	WD19 6YL	Leasehold	HD493401
2603150060	6	FOXGROVE PATH	South Oxhey		Herts	WD19 6YL	Leasehold	HD493401
2603150070	7	FOXGROVE PATH	South Oxhey		Herts	WD19 6YL	Leasehold	HD493401
2603150090	9	FOXGROVE PATH	South Oxhey		Herts	WD19 6YL	Leasehold	HD493401
2603150110	11	FOXGROVE PATH	South Oxhey	Watford	Herts	WD19 6YL	Leasehold	HD493401
2603650960	96	GOSFORTH LANE	South Oxhey		Herts	WD19 7DJ	Leasehold	HD487713
2603651040	104	GOSFORTH LANE	South Oxhey		Herts	WD19 7DJ	Leasehold	HD487713
2603651060	106	GOSFORTH LANE	South Oxhey	Watford	Herts	WD19 7DJ	Leasehold	HD487713
2604452490	249	HAYLING ROAD	South Oxhey	Watford	Herts	WD19 7NU	Leasehold	HD485548
2604452510	251	HAYLING ROAD	South Oxhey	Watford	Herts	WD19 7NU	Leasehold	HD485548
2604452610	261	HAYLING ROAD	South Oxhey		Herts	WD19 7NU	Leasehold	HD485548
2604650040	4	HIGHLANDS	Green Lane	Oxhey	Herts	WD19 4LY	Leasehold	HD488376
2604650060	6	HIGHLANDS	Green Lane	Oxhey	Herts	WD19 4LY	Leasehold	HD488376
2604650130	13	HIGHLANDS	Oxhey	Watford	Herts	WD19 4LY	Leasehold	HD488376
2604650190	19	HIGHLANDS	Oxhey	Watford	Herts	WD19 4LY	Leasehold	HD488376
2604651080	108	HIGHLANDS	Oxhey	Watford	Herts	WD19 4LZ	Leasehold	HD488376
2604651150	115	HIGHLANDS	Green Lane	Oxhey	Herts	WD19 4LZ	Leasehold	HD488376
2604651200	120	HIGHLANDS	Green Lane	Oxhey	Herts	WD19 4LZ	Leasehold	HD488376
2604651230	123	HIGHLANDS	Green Lane	Oxhey	Herts	WD19 4LZ	Leasehold	HD488376
2604651270	127	HIGHLANDS	Green Lane	Oxhey	Herts	WD19 4LZ	Leasehold	HD488376
2605200150	15	KENILWORTH GARDENS	South Oxhey	Watford	Herts	WD19 6TS	Leasehold	HD487832
2606501400	140	MUIRFIELD ROAD	South Oxhey		Herts	WD19 6JD	Leasehold	HD487641
2606501440	144	MUIRFIELD ROAD	South Oxhey		Herts	WD19 6JD	Leasehold	HD487641

LEASED UNITS

UPRN	No	Add 1	Add 2	Add 3	Add 4	Post code	Tenure	Title
2607240010	1	ENVILLE HOUSE	Otley Way	South Oxhey	Watford	WD19 7SX	Leasehold	HD487687
2607240030	3	ENVILLE HOUSE	Otley Way	South Oxhey	Herts	WD19 7SX	Leasehold	HD487687
2607240070	7	ENVILLE HOUSE	Otley Way	South Oxhey	Watford	WD19 7SX	Leasehold	HD487687
2607240090	9	ENVILLE HOUSE	Otley Way	South Oxhey	Watford	WD19 7SX	Leasehold	HD487687
2607240100	10	ENVILLE HOUSE	Otley Way	South Oxhey	Watford	WD19 7SX	Leasehold	HD487687
2607240140	14	ENVILLE HOUSE	Otley Way	South Oxhey	Watford	WD19 7SX	Leasehold	HD487687
2607240200	20	ENVILLE HOUSE	Otley Way	South Oxhey	Herts	WD19 7SX	Leasehold	HD487687
2607400220	22	OXHEY DRIVE	South Oxhey	Watford	Herts	WD19 7SP	Leasehold	HD487687
2607400340	34	OXHEY DRIVE	South Oxhey		Herts	WD19 7SP	Leasehold	HD487687
2607400360	36	OXHEY DRIVE	South Oxhey	Watford	Herts	WD19 7SP	Leasehold	HD487687
2607440050	5	ERSKINE HOUSE	Oxhey Drive	South Oxhey	Herts	WD19 7SG	Leasehold	HD486643
2607440140	14	ERSKINE HOUSE	Oxhey Drive	South Oxhey	Herts	WD19 7SG	Leasehold	HD486643
2607440150	15	ERSKINE HOUSE	Oxhey Drive	South Oxhey	Herts	WD19 7SG	Leasehold	HD486643
2607440160	16	ERSKINE HOUSE	Oxhey Drive	South Oxhey	Herts	WD19 7SG	Leasehold	HD486643
2607470150	15	FILTON HOUSE	Oxhey Drive	South Oxhey	Watford	WD19 7SQ	Leasehold	HD486643
2607470160	16	FILTON HOUSE	Oxhey Drive	South Oxhey	Herts	WD19 7SQ	Leasehold	HD486643
2607470190	19	FILTON HOUSE	Oxhey Drive	South Oxhey	Herts	WD19 7SQ	Leasehold	HD486643
2607500030	3	FORFAR HOUSE	Oxhey Drive	South Oxhey	Herts	WD19 7SH	Leasehold	HD486643
2607500070	7	FORFAR HOUSE	Oxhey Drive	South Oxhey	Herts	WD19 7SH	Leasehold	HD486643
2607500140	14	FORFAR HOUSE	Oxhey Drive	South Oxhey	Herts	WD19 7SH	Leasehold	HD486643
2608300110	11	ROMILLY DRIVE	Carpenders Park		Herts	WD19 5EN	Leasehold	HD489100
2608300150	15	ROMILLY DRIVE	Carpenders Park		Herts	WD19 5EN	Leasehold	HD489100
2608300170	17	ROMILLY DRIVE	Carpenders Park		Herts	WD19 5EN	Leasehold	HD489100
2608300250	25	ROMILLY DRIVE	Carpenders Park		Herts	WD19 5EN	Leasehold	HD489100
2608300270	27	ROMILLY DRIVE	Carpenders Park		Herts	WD19 5EN	Leasehold	HD489100
2608300290	29	ROMILLY DRIVE	Carpenders Park		Herts	WD19 5EN	Leasehold	HD489100
2608300310	31	ROMILLY DRIVE	Carpenders Park	Watford	Herts	WD19 5EN	Leasehold	HD489100
2608300480	48	ROMILLY DRIVE	Carpenders Park		Herts	WD19 5EW	Leasehold	HD489100
2608300700	70	ROMILLY DRIVE	Carpenders Park		Herts	WD19 5EW	Leasehold	HD489100
2608300760	76	ROMILLY DRIVE	Carpenders Park	Watford	Herts	WD19 5EW	Leasehold	HD489100
2608300860	86	ROMILLY DRIVE	Carpenders Park		Herts	WD19 5EW	Leasehold	HD489100

NIL VALUE UNITS

UPRN	No	Add 1	Add 2	Post code	data					GN/ OP	Date built	Land Reg Title	Plan	security status	at 23-01-2014
					Tenancy	Charged?	Scheme	Beds	Prop des						
2600850010	1	BENTON ROAD	SOUTH OXHEY	WD19 6XD	AT	Charged	260085	3	HOUSE GEN. PURPOSE	GN	1949	HS493401	125	Non trad	ASSURED AT TRANSFER
2600850020	2	BENTON ROAD	SOUTH OXHEY	WD19 6XE	AT	Charged	260085	3	HOUSE GEN. PURPOSE	GN	1948	HS493401	125	Non trad	ASSURED AT TRANSFER
2600850030	3	BENTON ROAD	SOUTH OXHEY	WD19 6XD	AT	Charged	260085	3	HOUSE GEN. PURPOSE	GN	1949	HS493401	125	Non trad	ASSURED AT TRANSFER
2600850040	4	BENTON ROAD	SOUTH OXHEY	WD19 6XE	AT	Charged	260085	3	HOUSE GEN. PURPOSE	GN	1948	HS493401	125	Non trad	ASSURED AT TRANSFER
2600850150	15	BENTON ROAD	SOUTH OXHEY	WD19 6XD	AT	Charged	260085	3	HOUSE GEN. PURPOSE	GN	1948	HS493401	125	Non trad	ASSURED AT TRANSFER
2600850160	16	BENTON ROAD	SOUTH OXHEY	WD19 6XE	AT	Charged	260085	3	HOUSE GEN. PURPOSE	GN	1948	HS493401	125	Non trad	ASSURED AT TRANSFER
2606400090	9	MUIRFIELD CLOSE	SOUTH OXHEY	WD19 6LT	AS	Charged	260640	3	HOUSE GEN. PURPOSE	GN	1950	HD487645	122	Non trad	ASSURED TENANCY

Appendix 2

Photographs

THRIVE HOMES
Sample Properties in Bond Portfolio

	
<p>Ryman Court, Stag Lane Chorleywood WD3 5HN</p>	<p>3 Quickley Lane Chorleywood WD3 5AB</p>
	
<p>96 The Queens Drive Rickmansworth WD3 8LX</p>	<p>Flats 11 & 12, The Bucklands Rickmansworth WD3 4BZ</p>
	
<p>43 Home Way Mill End WD3 8QL</p>	<p>19 Home Way Mill End WD3 8QL</p>



Erskine House
South Oxhey WD19 7SG



2-48 Trevose Way
South Oxhey WD19 7BG



296-300 Hayling Road
South Oxhey WD19 7NU



53 & 54 Ladywalk
Maple Cross WD3 9YZ

Appendix 3

General Assumptions, Definitions and Conditions

General assumptions and conditions applicable to all valuations

Our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations. Notwithstanding these General Assumptions and Conditions, our Valuation fully reflects the disclosures contained in the Property Documents, as more fully described in paragraph 1.8 of this Report.

1. That the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Property, and that the information supplied to us and summarised in this report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property and our Report do not constitute a building survey or any warranty as to the state of repair of the Property.
6. That the Property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the Property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.
10. In the case of a Property where we have been asked to value the site under the special assumption that the Property will be developed, there are no adverse site or soil

conditions, that the Property is not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.

11. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property.
12. Our Valuation will be exclusive of VAT (if applicable).
13. No allowance will be made for any expenses of realisation.
14. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
15. Energy Performance Certificates (EPCs) are required for the sale, letting, construction or alteration of all residential buildings, and from 1 October 2008 on non-domestic residential buildings over 538 sq ft (50 sq m) in England and Wales. EPCs are also required on all buildings in Scotland from 4 January 2009. The effect of EPCs on value appears to be limited. We will not consider the Property's EPC rating(s) in forming our opinion of value. However, should EPCs become a significant consideration in the future then we reserve the right to revisit this.
16. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
17. In the case of a Property where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
18. No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation.
19. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

General assumptions applicable to residential valuations only

- 1 Where the Property comprises flats or maisonettes, unless instructed or otherwise aware to the contrary, we will assume that:
 - (a) The costs of repairs and maintenance or the building and grounds are shared equitably between the flats and maisonettes.
 - (b) There are suitable enforceable covenants between all leaseholders or through the landlord or the owner.
 - (c) There are no onerous liabilities outstanding.
 - (d) There are no substantial defects or other matters requiring expenditure (in excess of the current amount of assumed amount of service charge payable on an annual basis), expected to result in charges to the leaseholder, or owner of the Property, during the next five years, equivalent to 10% or more of the reported Market Value.
- 2 Where the dwelling is leasehold and it is not possible to inspect the lease or details have not been provided to us, the following further assumptions will be made, unless instructed to the contrary:
 - (a) The unexpired term of the lease is 70 years, and no action has been taken by any eligible party with a view to acquiring the freehold or to extending the lease term.
 - (b) That there are no exceptionally onerous covenants upon the leaseholder.
 - (c) The lease cannot be determined except on the grounds of a serious breach of covenants in the existing lease agreement.
 - (d) If there are separate freeholders, head and/or other sub-head leaseholders, the terms and conditions of all the leases are in the same form and contain the same terms and conditions.
 - (e) The lease terms are mutually enforceable against all parties concerned.
 - (f) There are no breaches of covenants or disputes between the various interests concerned.
 - (g) The leases of all the properties in the building/development are materially the same.
 - (h) The ground rent stated or assumed is not subject to review and is payable throughout the expired lease term.
 - (i) In the case of blocks of flats or maisonettes of over six dwellings, the freeholder manages the property directly or there is an appropriate management structure in place.
 - (j) There is a dutyholder, as defined in the Control of Asbestos Regulations 2006, and there are in place an asbestos register and affective management plan, which does not require any immediate expenditure, pose a significant risk to health or breach of the Health and Safety Executive (HSE) regulations.

- (k) Where the Property forms part of a mixed residential or commercially used block or development, there will be no significant changes in the existing pattern of use.
- (l) Where the Property forms part of a development containing separate blocks of dwellings, the lease terms of the Property apply only to the block. There will be no requirement to contribute towards costs relating to the other parts of the development, other than in respect of common roads, paths, communal grounds and services.
- (m) Where the Property forms part of a larger development, the ownership of which has since been divided, all necessary rights and reservations have been reserved.
- (n) There are no unusual restrictions on assignment or sub-letting of the Property for residential purposes.
- (o) There are no outstanding claims or litigation concerning the lease of the Property or any others within the same development.
- (p) Where the Property benefits from additional facilities within a development, the lease makes adequate provision for the lessee to continue to enjoy them with exceptional restriction, for the facilities to be maintained adequately, and that there are no charges over and above the service charge for such use and maintenance.

3 In respect of insurance the following assumptions will be made, unless instructed otherwise:

- (a) The Property can be insured under all-risks cover for the current reinstatement cost and is available on normal terms.
- (b) There are no outstanding claims or disputes.
- (c) Where individuals in a block makes separate insurance arrangements, the leases make provision for mutual enforceability of insurance and repairing obligations
- (d) Any landlord responsible for insurance is required to rebuild the Property with the alterations that may be necessary to comply with current Building Regulations and planning requirements.

Appendix 4

Market Commentary

Housing Investment Consultancy Market Summary Bulletin

February 2014

National Overview

Average house price inflation continues to increase, led by the London market, although some areas of the country remain subdued.

The number of housing starts on site in 2013 was the highest since 2007. Both construction sector housing output and housing repairs and maintenance work have increased compared to last year.

The economy continues to grow, with GDP increasing by 0.7% q/q (1.8% y/y) in Q3 2013. Inflation fell again, with CPI down to 1.9% at year-end, and the unemployment rate was 7.2%.

Housing Affordability

The UK median ratio of new borrowers' mortgages to earnings in December 2013 was 3.23, up from 3.07 in the same month one year before.

Median new borrowers' mortgage repayments were 18.7% of net income in December 2013, down from 19.4% one year before (CML).

Transactions

Housing transactions continue to increase, having done so through most of 2013. Numbers of mortgage advances continue to grow rapidly.

Supply & Demand

The volume of new buyers registering with agents in January fell by 4.4% from the previous month, the volume of properties listed dropped by 6.6%, and sales agreed decreased by 8.1% (Hometrack).

Surveyor sentiment in January suggests that agents' inventory of property for sale continues to edge lower, but activity indicators remain generally firm. Price gains look particularly strong in London and the South East with more modest rises elsewhere (RICS).

Source: Homes and Communities Agency

The Nationwide House Price Index January 2014 reported:

- House prices continued to rise in February
- UK house prices increased by 0.6% in February and were 9.4% higher than February 2013
- Prices are around 3% below 2007 peak

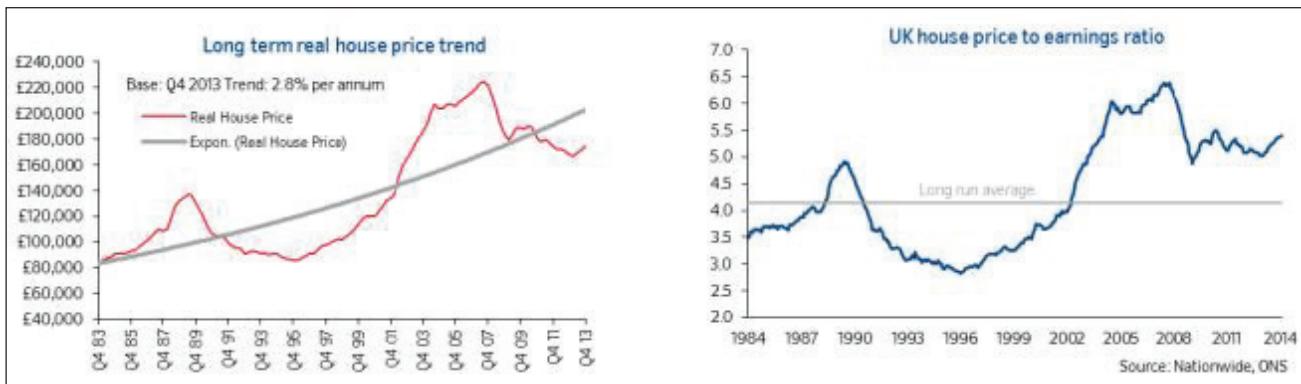
Headlines	Feb-14	Feb-14
Monthly Index*	358.8	356.5
Monthly Change*	0.60%	0.80%
Annual Change	9.40%	8.80%
Average Price	£177,846	£176,491

Seasonally Adjusted*

Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:

"House prices recorded their fourteenth successive monthly increase in February, rising by 0.6%. The price of a typical home was 9.4% higher than February 2013. Demand continues to be supported by record low interest rates, improved credit availability and rising consumer confidence thanks to the healthy gains in employment recorded in recent quarters. "Price growth is being supported by the fact that the supply of housing remains constrained, with housing completions still well below their pre-crisis levels, which was already insufficient to keep up with the pace of household formation. For example, in England around 109,500 new homes were built in 2013, this is 38% below the level recorded in 2007 and around half the projected number of households that are expected to form each year in the years ahead".

Graph: Long Term House Price Trends



Savills Residential Property Focus Bulletin Q1 2014 reported the following:

Executive Summary

- What we saw in 2013, was quite different in nature to the short lived bounces in 2009 and 2010, in that it has been accompanied by a more meaningful improvement in transaction levels and mortgage lending.
- Much of the debate on the UK's housing crisis has focused on the lack of new homes. Little is said about how we use existing homes.
- Across all the prime regional markets, prime urban properties are now on average just -3.1% below their 2007 peak compared to their neighbouring village and rural locations which are lagging behind at -12.5% below.

House-building is set to increase to 167,000 new homes a year by 2018, supported by a steep rise in output from the public sector. But it is still short of the 240,000 new homes a year we need to meet household projections.

Savills average regional house price forecast Q4 2013

	Forecast					5yrs to end 2018
	2014	2015	2016	2017	2018	
UK	6.5%	5.0%	4.5%	4.0%	3.0%	25.2%
London	8.5%	6.0%	4.0%	2.0%	2.0%	24.4%
South East	7.0%	6.5%	6.0%	5.0%	4.0%	31.8%
South West	7.0%	6.0%	5.5%	4.5%	3.5%	29.4%
East of England	7.0%	6.0%	5.5%	5.0%	4.0%	30.7%
East Midlands	6.0%	5.0%	4.5%	4.0%	3.0%	24.8%
West Midlands	6.0%	4.5%	4.0%	4.0%	3.0%	23.4%
North East	5.0%	4.0%	3.0%	3.0%	2.0%	17.6%
North West	5.5%	4.5%	3.0%	3.0%	2.0%	19.3%
Yorks & Humber	5.0%	4.5%	3.5%	3.5%	2.5%	20.5%
Wales	6.0%	4.0%	3.5%	3.5%	2.5%	21.0%
Scotland	4.5%	4.5%	3.5%	3.5%	2.0%	19.3%

Source: Savills Research

Residential Letting Q4 2013

The private rented sector grew by some two million households in the UK in the decade to 2011, much of the largest growth being in the mortgage rationed period since 2007.

Despite initiatives to support home ownership, we expect the sector to grow by a further one million households in the next five years.

Our recent survey of 2,800 existing private sector tenants, in association with YouGov, indicates that renting is still seen as an intermediate step to home ownership by a large percentage of private renters. It shows that the main reason for renting is the prohibitive cost of raising a deposit to buy a property.

Forecast	2014	2015	2016	2017	2018	5yrs to end 2018
UK Mainstream	2.0% 	2.5% 	4.0% 	5.5% 	5.5% 	21.0% 
London Mainstream	3.5% 	3.5% 	4.5% 	6.0% 	6.0% 	25.8% 
Prime London	2.5% 	3.0% 	4.5% 	4.5% 	4.5% 	20.4% 

Source: Savills

TAXATION

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs practice relating to certain aspects of United Kingdom taxation as at the date of this Prospectus. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

A. Interest on the Bonds

1. *Payment of interest on the Bonds*

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Bonds may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Bonds is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Bonds is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs (HMRC) has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HMRC can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest; and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

2. *EU Savings Directive*

Under EC Council Directive 2003/48/EC (the **Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1st January, 2015, in favour of automatic information exchange under the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts to the holder of the Bonds or to otherwise compensate the holder of the Bonds for the reduction in the amounts that they will receive as a result of the imposition of such withholding tax.

3. *Further United Kingdom Income Tax Issues*

Interest on the Bonds constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands

of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

B. United Kingdom Corporation Tax Payers

4. In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

C. Other United Kingdom Tax Payers

5. *Taxation of Chargeable Gains*

The Bonds will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Bondholder of a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

6. *Accrued Income Scheme*

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

7. *Taxation of Discount*

HMRC's published practice is that securities having similar terms of early redemption as the Bonds are not treated by HMRC as "deeply discounted securities" and accordingly the Bonds should not be treated as "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

D. Stamp Duty and Stamp Duty Reserve Tax (SDRT)

8. No United Kingdom stamp duty or SDRT is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

The Proposed Financial Transactions Tax (FTT)

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Arranger has, pursuant to a subscription agreement (the **Subscription Agreement**) dated 20th March, 2014, agreed to subscribe or procure subscribers for the Bonds at the issue price of 100 per cent. of the nominal amount of the Bonds, less a combined selling and management commission. The Issuer shall also reimburse the Arranger in respect of certain of its expenses. In addition, the Issuer has agreed to indemnify the Arranger against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

United States

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

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

The Arranger has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver Bonds (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

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

United Kingdom

The Arranger has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Borrower; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

General

The Arranger has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Prospectus and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the

purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

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

GENERAL INFORMATION

Authorisation

The issue of the Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 10th March, 2014.

Listing of Bonds

It is expected that the official listing of the Bonds will be granted on or about 24th March, 2014 subject only to the issue of the Temporary Global Bond. Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £12,635. The Borrower shall pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 19 (*Expenses*) of the Loan Agreement.

Documents Available

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

- (a) the constitutional documents of the Issuer and the Borrower;
- (b) the audited financial statements, including the reports of the auditors, of the Borrower in respect of the financial years ended 31st March, 2012 and 31st March, 2013. The Borrower currently prepares audited financial statements on an annual basis;
- (c) the most recently published audited annual financial statements (if any) of the Issuer, and the most recently published unaudited interim financial statements (if any) of the Issuer, together with any audit or review reports prepared in connection therewith;
- (d) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Bond Custody Agreement, the Loan Agreement, the Security Trust Deed and the Security Agreements;
- (e) the Valuation Report;
- (f) a copy of this Prospectus; and
- (g) any future offering circulars, prospectuses and information memoranda and any other documents incorporated therein by reference.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the Common Code for the Bonds is XS1045992655 and 104599265, respectively.

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

Characteristics of underlying assets

The Loan Agreement has characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Bonds.

Material or Significant Change

There has been no material adverse change in the financial position or prospects of the Issuer since 19th February, 2014, being the date of its incorporation.

There has been no significant change in the financial or trading position of the Borrower since 31st March, 2013 and there has been no material adverse change in the prospects of the Borrower since 31st March, 2013. There has been no significant change in the financial or trading position of the Borrower Group since 31st March, 2013 and there has been no material adverse change in the prospects of the Borrower Group since 31st March, 2013.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since the date of its incorporation which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Borrower is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Borrower's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Borrower are aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Borrower Group's financial position or profitability.

Auditors

As at the date of this Prospectus no financial statements have been prepared in respect of the Issuer.

The auditors of the Borrower are Mazars LLP, Chartered Accountants and Registered Auditors, who have audited the Borrower's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for each of the two financial years ended on 31st March, 2012 and 31st March, 2013. The auditors of the Borrower have no material interest in the Borrower.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Bonds, the Issuer Security or the Underlying Security, other than as required pursuant to Condition 6.2 (*Information Covenants*) which such information is available from the Issuer at the request of the Bondholder.

Arranger transacting with the Issuer or the Borrower

The Arranger and its affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or the Borrower and their respective affiliates in the ordinary course of business.

Yield

Indication of the yield on the Bonds: 4.68 per cent. (semi annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

ISSUER

Thrive Homes Finance plc
Building 3
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Hatters Lane
Watford WD18 8YG

BOND TRUSTEE AND SECURITY TRUSTEE

Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH

PRINCIPAL PAYING AGENT, ACCOUNT BANK, CUSTODIAN AND RETAINED BOND CUSTODIAN

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

ARRANGER

Canaccord Genuity Limited
88 Wood Street
London EC2V 7QR

LEGAL ADVISERS

To the Issuer and the Borrower as to English law *To the Arranger, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Account Bank, the Custodian and the Retained Bond Custodian as to English law*

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30 Finsbury Circus
London EC2M 7DT

Allen & Overy LLP
One Bishops Square
London E1 6AD

AUDITORS

To the Borrower

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45 Church Street
Birmingham B3 2RT