



ACCENT CAPITAL PLC

(Incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 12007129)

£350,000,000 2.625 per cent. Secured Bonds due 2049

Issue Price: 97.96 per cent.

The £350,000,000 2.625 per cent. Secured Bonds due 2049 (the **Bonds**) are issued by Accent Capital plc (the **Issuer**).

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the **FCA**) for the Bonds to be admitted to the Official List of the FCA 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 2014/65/EU (as amended) (**MiFID II**).

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

Subject as set out below, the net proceeds from the issue of the Bonds or, in the case of £125,000,000 in principal amount of the Bonds (the **Retained Bonds**) which will be immediately purchased by the Issuer on 18th July, 2019 (the **Issue Date**), the net proceeds of the sale of the Bonds to a third party, will be advanced by the Issuer to Accent Housing Limited (the **Original Borrower**) pursuant to a bond loan agreement between the Original Borrower and the Issuer to be dated on or around the Issue Date (the **Original Loan Agreement**) to be applied in accordance with the Original Borrower's constitutional documents. The Original AHL Commitment (as defined below) may be drawn in one or more drawings, each in a principal amount up to an amount which corresponds to the sum of (i) the Minimum Value of the Initial Properties (as defined below) and (ii) the Minimum Value of any Additional Properties (as defined below) less the principal amount of all previous drawings in respect of the Original AHL Commitment. For so long as insufficient security has been granted by the Original Borrower in favour of the Security Trustee, for the benefit of the Issuer, to permit the drawing of the Original AHL Commitment in full or if the Original Borrower has not otherwise drawn any part of the Original AHL Commitment, the amount of the Original AHL Commitment that remains undrawn shall (subject, in the case of any portion of the Original AHL Commitment which is to be funded by a sale of Retained Bonds, to receipt by the Issuer of the net sale proceeds thereof) 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 Original Borrower has not drawn any part of the Original AHL Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Original AHL Commitment (less any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount (as defined below))) and any net issue proceeds from a further issue of Bonds pursuant to Condition 19 (*Further Issues*) shall be advanced to the Original Borrower and/or any other charitable Registered Providers of Social Housing of the Group (each as defined below) that have entered into or otherwise acceded to an Additional Security Trust Deed (as defined below) as a borrower in accordance with the terms thereto (together, the **Additional Borrowers** and each an **Additional Borrower** and, together with the Original Borrower, the **Borrowers** and each a **Borrower**) at a later date pursuant to the Original Loan Agreement or an additional bond loan agreement between an Additional Borrower and the Issuer (each an **Additional Loan Agreement** and, together with the Original Loan Agreement, the **Loan Agreements** and each a **Loan Agreement**), as applicable, to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee, for the benefit 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 in equal instalments on 18th January and 18th July in each year, commencing on 18th January, 2020. Interest on the Bonds will accrue from, and including, 18th July, 2019 to, but excluding, 18th July, 2049 (the **Maturity Date**) at the rate of 2.625 per cent. per annum on their principal amount, as described in Condition 7 (*Interest*). Payments of principal of, and interest on, the Bonds will be made without withholding or deduction on account of United Kingdom taxes unless required by law. In the event that any such withholding or deduction is so required, the Issuer may opt to gross up payments due to the Bondholders in respect thereof as described in Condition 10 (*Taxation*).

The Bonds may be redeemed at any time upon the prepayment by a Borrower of its loan (each a **Loan**) in whole or in part in accordance with the terms of its Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding United Kingdom Government benchmark gilt having the nearest maturity to that of the Bonds and (ii) 0.20 per cent., together with accrued interest. The Bonds will also be redeemed (a) at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount outstanding of the relevant Loan in the event of a mandatory prepayment of a Loan following the relevant Borrower ceasing to be a Registered Provider of Social Housing (other than if such Borrower regains its status as a Registered Provider of Social Housing within 180 days) or a Loan becoming repayable as a result of a Borrower Default (as defined in each Loan Agreement) or (b) at their principal amount, plus accrued interest, in full in the event of any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay notifying the Bond Trustee (as defined below) of its intention to cease to pay) additional amounts in respect of such withholding or deduction.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date.

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

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 interest coupons, which will be deposited on or about the Issue Date with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond, the **Global Bonds**), without interest coupons, on or after 27th August, 2019 (the **Exchange Date**), upon certification as to non-U.S.

beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

Barclays

Joint Bookrunners

Lloyds Bank Corporate Markets

NatWest Markets

The date of this Prospectus is 16th July, 2019.

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

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

The figures referred to in the Valuation Report of Savills Advisory Services Limited (the *Valuer*) in the sections entitled "*Market Commentary*" and "*Valuation Advice*" were obtained from HM Land Registry, Rightmove, Rightmove Plus, Social Housing and the Office of National Statistics. 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, Rightmove, Rightmove Plus, Social Housing and the Office of National Statistics, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

The Original Borrower accepts responsibility for:

- (a) the information contained under the heading "*Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements*" in the section headed "*Risk Factors*";
- (b) the information under the heading "*Guarantee and Indemnity*" in the sections headed "*Overview*" and "*Description of the Loan Agreements*";
- (c) the information contained in the section headed "*Description of the Original Borrower and the Group*";
- (d) the information contained in the section headed "*Financial Statements of the Group Parent*";
- (e) the information relating to the security created (and to be created) pursuant to its 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 Deeds*"; and
- (f) the information relating to it contained under the headings "*Material or Significant Change*" and "*Litigation*" in the section headed "*General Information*",

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

The Valuer accepts responsibility for the information contained in the section headed "*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. With the exception of the information contained in the section headed "*Valuation Report*", the Valuer does not accept any liability in

relation to the information contained in this Prospectus or any other information provided by the Issuer, the Original Borrower, Barclays Bank PLC, Lloyds Bank Corporate Markets plc or NatWest Markets Plc (together, the *Joint Bookrunners*) or Prudential Trustee Company Limited (the *Bond Trustee*) in connection with the issue of the Bonds. The Valuation Report (as defined below) refers to the position at the date it was originally issued and the Valuer has not taken nor is it obliged to take any action to review or update the Valuation Report.

Save for the Issuer, the Original Borrower and (solely in respect of the section headed "*Valuation Report*") the Valuer, no other person has independently verified (a) any information contained herein; or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer contained in the Bonds or any Transaction Document or any Security Document (each as defined below). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners or the Bond Trustee as to (a) the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer, the Original Borrower or any other person in connection with the offering of the Bonds or (b) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of the Bonds or any Transaction Document or any Security Document. None of the Joint Bookrunners nor the Bond Trustee accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer, the Original Borrower or any other person in connection with the offering of the Bonds.

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

To the fullest extent permitted by law, none of the Joint Bookrunners nor the Bond Trustee accepts any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer, the Original Borrower or the issue and offering of the Bonds. Each of the Bond Trustee and the Joint Bookrunners accordingly disclaims all and any liability whether arising in tort or contract or otherwise 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 (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Original Borrower, the Joint Bookrunners 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 Original 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 Joint Bookrunners or the Bond Trustee to any person to subscribe for or to purchase the Bonds.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained in it concerning the Issuer or the Original Borrower is correct at any time subsequent to its date or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners and the Bond Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Original 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 U.S. Securities Act of 1933, as amended (the *Securities Act*) or any U.S. state securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction (see "*Subscription and Sale*").

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Joint Bookrunners and the Bond Trustee do not represent that this Prospectus may be lawfully distributed, or that 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 Joint Bookrunners 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 and a prohibition on the sale of any Bonds to EEA retail investors (see "*Subscription and Sale*").

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Prospectus has been derived from the Group Financial Statements (as defined below).

The Issuer's and the Original Borrower's financial year ends on 31st March, and references in this Prospectus to any specific year are to the 12-month period ended on 31st March of such year. The Group Financial Statements have been prepared and audited in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice, "Accounting by registered social housing providers" 2014 and the Borrower Accounting Direction for Private Registered Providers of Social Housing 2015 (together, the **Group Parent Accounting Standards**).

Certain Defined Terms and Conventions

Capitalised terms which are used but not otherwise defined in any particular section of this Prospectus will have the meanings attributed to them in the section headed "*Terms and Conditions of the Bonds*" or any other section of this Prospectus in so far as the context permits.

All references in this Prospectus to *Sterling* and £ refer to pounds sterling and references to \$ refer to United States dollars.

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary

slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SUITABILITY OF INVESTMENT

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Bonds and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds

has led to the conclusion that: (i) the target market of the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for the distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a *distributor*) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

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OVERVIEW

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

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

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

Issuer:	Accent Capital plc LEI: 213800USEHIOE2L7IO41
Original Borrower:	Accent Housing Limited LEI: 213800BXZ67548OZCN79
Borrowers:	The Original Borrower and any other member of the Group that has charitable status, is a Registered Provider of Social Housing and has entered into or otherwise acceded to an Additional Security Trust Deed as an Additional Borrower.
Description of the Bonds:	£350,000,000 2.625 per cent. Secured Bonds due 2049 (the Bonds), to be issued by the Issuer on 18th July, 2019 (the Issue Date). £125,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the Retained Bonds).
Status of the Bonds:	The Bonds and the Coupons will constitute direct, secured, unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves.
Use of Proceeds:	<p>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 Original Borrower or (to the extent that the Original Borrower has reduced its Original AHL Commitment) to an Additional Borrower.</p> <p>Subject as described in "<i>Initial Cash Security Account</i>" below, the Issuer will lend such proceeds to the Original Borrower and/or one or more Additional Borrowers pursuant to the relevant Loan Agreement to be applied in accordance with the constitutional documents of the Original Borrower or such Additional Borrower, as the case may be.</p> <p>The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Ongoing Cash Security Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to a Borrower pursuant to the relevant Loan Agreement.</p>

Issue Price:	97.96 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:	Interest on the Bonds is payable semi-annually in arrear in equal instalments on 18th January and 18th July of each year, commencing on 18th January, 2020, subject to adjustment in accordance with Condition 8.5 (<i>Payment Day</i>) (each, an Interest Payment Date). The Bonds will bear interest at a fixed rate of 2.625 per cent. per annum and interest on the Bonds will accrue from (and including) the Issue Date to (but excluding) the Maturity Date.
Final Redemption:	Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (<i>Redemption and Purchase</i>), the Bonds will be redeemed in full on the Maturity Date.
Early Redemption:	Subject as described in " <i>Mandatory Early Redemption</i> " below, the Bonds may be redeemed in whole or in part at any time prior to the Maturity Date upon the optional prepayment by a Borrower of its Loan in accordance with the terms of the relevant Loan Agreement at the higher of their 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 maturity to that of the Bonds and (ii) 0.20 per cent., together with accrued interest.
Early Redemption for Tax Reasons:	The Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Bonds and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (<i>No obligation to pay additional amounts</i>) or, having so opted, notifies the Bond Trustee of its intention to cease paying such additional amounts.
Mandatory Early Redemption:	The Bonds shall be redeemed at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant Loan upon the mandatory prepayment of a Loan following the relevant Borrower ceasing to be a Registered Provider of Social Housing (other than if such Borrower regains its status as a Registered Provider of Social Housing within 180 days). In addition, if a Loan becomes repayable as a result of a Borrower Default, the Bonds shall be redeemed at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant

Loan.

A **Borrower Default** includes non-payment, breach of other obligations, cross-acceleration, winding-up, cessation of business, insolvency, unlawfulness and breach of the asset cover ratio, in each case as set out in Clause 14 (*Borrower Default*) of the Original Loan Agreement (or as will be set out in the corresponding clause of each Additional Loan Agreement) and described further in "*Description of the Loan Agreements*".

Purchase:

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

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

Any Bonds so purchased by a Borrower or another member of the Group may be surrendered to the Issuer for cancellation in consideration for an amount equal to the principal amount of the Bonds being surrendered being deemed to be prepaid under the Loan Agreement specified by such Borrower or such other member of the Group or, to the extent that the relevant Loan is not then outstanding, an amount of the Undrawn Commitment (as defined below) in respect of such Loan Agreement equal to the principal amount 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 Borrowers will be in compliance with the Asset Cover Test. For the purpose of giving such confirmation, the Issuer will require the Borrowers to deliver a Retained Bond Compliance Certificate pursuant to their respective Loan Agreements, as described further in "*Description of the Loan Agreements*".

The Retained Bonds may only be held on the Issuer's behalf until (but not including) the date falling five years after the

Issue Date, and the Issuer must therefore sell the Retained Bonds within that five-year period, or else any Retained Bonds that have not been so sold will be cancelled in accordance with Condition 9.9 (*Cancellation of purchased or redeemed Bonds*).

Events of Default:

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

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Bonds, failure of the Issuer to perform or observe any of its other obligations under the Conditions and the Bond Trust Deed, insolvency, unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £10,000,000 (or its equivalent).

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

Issuer Security:

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

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

payment of principal or interest in respect of the Bonds.

Initial Cash Security Account:

For so long as insufficient security has been granted by the Borrowers in favour of the Security Trustee, for the benefit of the Issuer, to permit the drawing of the Original AHL Commitment in full or the Original Borrower has not otherwise drawn any part of the Original AHL Commitment, the amount of the Original AHL Commitment that remains undrawn shall (subject, in the case of any portion of the Original AHL Commitment which is to be funded by a sale of Retained Bonds, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Initial Cash Security Account**) of the Issuer (and may be invested in Permitted Investments) in accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**).

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

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

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

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

Ongoing Cash Security Account:

Pursuant to the Loan Agreements, each Borrower is (or will

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

Funds standing to the credit of the Ongoing Cash Security Account may: (a) be held on deposit, in which case it shall accrue interest at the rate notified from time to time 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 the specified asset cover ratio would not be breached immediately after such withdrawal.

Permitted Investments:

Permitted Investments shall consist of (a) triple-A rated off-shore money market funds, (b) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom, (c) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depositary institution or trust company with a maturity of no more than 360 days subject to, *inter alia*, such debt obligations having a long term debt credit rating of not less than "AA" from S&P and "Aa2" from Moody's Investors Service Limited (**Moody's**) or a short term debt or issuer (as applicable) credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or, in each case, any other equivalent rating given by a credit rating agency registered under the CRA Regulation (an **Equivalent Rating**)), (d) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation having a long term credit rating of not less than "AA" from S&P and "Aa2" from Moody's (or an Equivalent Rating), and (e) commercial paper or other short-term obligations which, *inter alia*, have a short term credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or an Equivalent Rating), provided that, in the case of (b) to (e) above, such investment shall be an investment which is an obligation of the United Kingdom or a company incorporated in the United Kingdom, and (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in all cases other than where the Permitted Investment is the Benchmark Gilt (as defined in Condition 9.2 (*Early Redemption*)), such investment shall have a maturity which is not later than the Maturity Date.

In the event that any Permitted Investments are sold to fund a drawing by a Borrower pursuant to a Loan Agreement and such sale results in a loss realised by the Issuer, such drawing to be made by the Issuer to such Borrower pursuant to such Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in each Loan Agreement).

In the event that any Permitted Investments are sold to fund an advance to a Borrower pursuant to a Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to such Borrower in an amount equal to the Actual Advance Amount and may (at its discretion) make a Gift Aid Payment to a charitable member of the Group (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 amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to any Charitable Group Member in an amount equal to the Accounting Profit.

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

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

Account Agreement, Custody Agreement and Retained Bond Custody Agreement:

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

Guarantee and Indemnity:

Pursuant to the Loan Agreements, the Original Borrower has (and each Additional Borrower will have) irrevocably and unconditionally:

- (a) guaranteed to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Loan Agreements, their respective Security Trust Deeds and their respective Security Agreements, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being the **Guaranteed Interest and Fee Amounts**);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement, its respective Security Trust Deed or its respective Security Agreement(s), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as if it were the principal obligor;

- (c) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being the **Guaranteed Principal Amount**), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agreed to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Underlying Security:

Pursuant to the Security Agreements and the Security Trust Deeds, the Original Borrower has (and each of the Borrowers will have (if agreed with the Issuer and, in the case of the Borrowers other than the Original Borrower, upon such entities becoming Borrowers in accordance with the terms of an Additional Security Trust Deed)) created the following security in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

- (a) first fixed legal mortgages over all of the right, title and interest from time to time in the Mortgaged Property (as defined in the Security Agreements) of the relevant Borrower; and
- (b) first fixed charges over, *inter alia*, all plant and machinery of the relevant Borrower which form part of or are operated on the Mortgaged Property and the benefit of the Insurances (as defined in the Security Agreements) and all present and future licences, consents and authorisations in respect thereof,

and has covenanted (or will covenant) to 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 certain agreements and covenants held by the relevant Borrower as more particularly described in the Security Agreements, together, 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 Deeds*" below.

Addition, substitution and release of Charged Properties:

Pursuant to the Security Trust Deeds, on or prior to entering into a Security Agreement in respect of any Property for the benefit of the Issuer, the relevant Borrower must, in respect of

such security, provide the conditions precedent documents specified therein. In addition, pursuant to the Loan Agreements, the relevant Borrower must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

At the request and expense of a Borrower, the Security Trustee shall (subject to receiving instructions to do so and an amended Designated Properties Schedule from the Original Borrower and the Issuer in accordance with the Existing Security Trust Deed or from the relevant Borrower(s) and the Issuer pursuant to an Additional Security Trust Deed, as the case may be) release from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Designated Security and substitute such of the Properties as may be selected by such Borrower, provided that the relevant Borrower satisfies the conditions precedent specified in its respective Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

At the request and expense of a Borrower, the Security Trustee shall release (subject to receiving instructions to do so and an amended Designated Properties Schedule from the Original Borrower and the Issuer in accordance with the Existing Security Trust Deed or from the relevant Borrower(s) and the Issuer pursuant to an Additional Security Trust Deed, as the case may be) from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Designated Security as may be selected by such Borrower provided that such 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), the Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Issuer's Designated Security and 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, a Borrower shall have the right to withdraw such Property from the Issuer's Designated Security. In such circumstances such 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 confirming that the relevant withdrawal relates to a Statutory Disposal and, if the Statutory Disposal would result in a breach of the Asset Cover Test, confirming that it shall procure that additional Properties are charged pursuant to the Security Trust Deeds so as to become part of the Issuer's Designated Security and/or moneys are deposited into the Ongoing Cash Security Account, in accordance with the Loan Agreements, such that any breach of the Asset Cover Test will be cured.

Enforcement of the Underlying Security and the Issuer Security:

Following a Borrower Default, the Issuer may declare the Underlying Security immediately enforceable and/or declare the relevant Loan immediately repayable. Pursuant to the Security Trust Deeds, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreements if instructed to do so 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 Deeds, 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 Deeds 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 Deeds*" below.

Priorities of Payments:

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

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

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

- (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, any such Appointee's and any

such receiver's remuneration);

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

Covenants:

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

The Issuer has also covenanted to deliver to the Bond Trustee and, upon request by a Bondholder to the Issuer, to make available to any of the Bondholders, a copy of the Compliance Certificates received from the Borrowers pursuant to the terms of the Loan Agreements, a copy of the annual financial statements of each Borrower and a copy of the consolidated annual financial statements of the Group Parent following publication of the same. In addition to the rights of Bondholders to convene a meeting pursuant to Condition 17 (*Meetings of Bondholders, Modification and Waiver*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

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

Taxation:

All payments in respect of the Bonds will be made without withholding or deduction for, or on account of, any taxes unless a tax deduction is required by law. In the event that any such withholding or deduction is required, the Issuer may at its option, but will not be obliged to, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. In the event that the Issuer does not opt to pay, or opts to pay and thereafter notifies the Bond Trustee and the Bondholders of its intention to cease paying, such additional amounts the Bonds shall be redeemed at their principal amount, together with any accrued interest, in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*).

Meetings of Bondholders:

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

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" below and include factors which may affect the Issuer's and/or a Borrower's ability to fulfil its obligations under the Bonds and/or its Loan Agreement and/or its Security Agreement(s), 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 "*Risk Factors*" below.

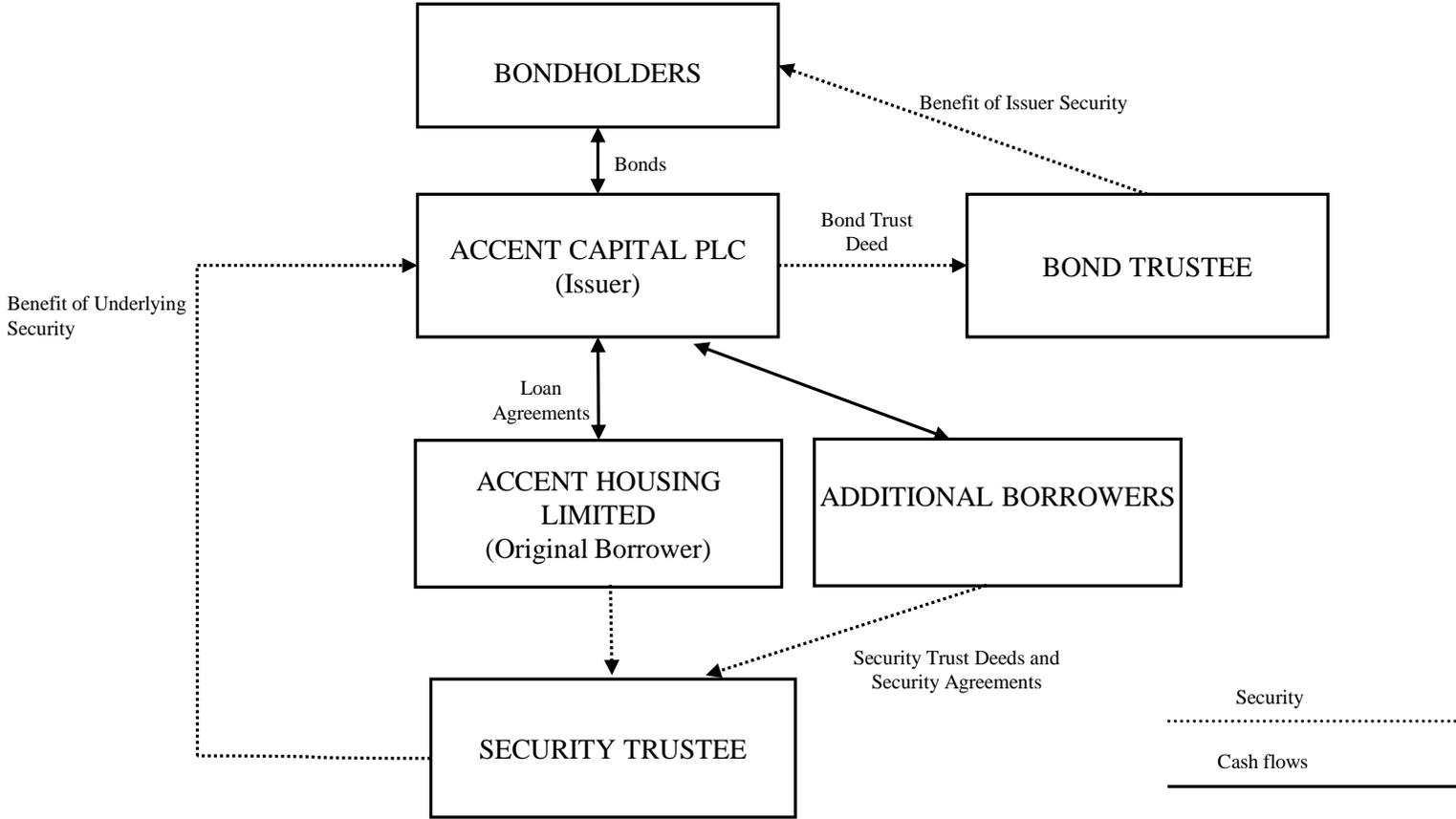
Rating:

The Issuer and the Group Parent are each rated "A+" by S&P. It is expected that the Bonds will be rated "A+" by S&P. As of the date of this Prospectus, S&P is established in the EU and is registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing and admission to trading:	Application has been made to the FCA for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.
Joint Bookrunners:	Barclays Bank PLC Lloyds Bank Corporate Markets plc NatWest Markets Plc
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
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds in the United States and the United Kingdom and a prohibition on the sale of any Bonds to EEA retail investors, 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

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

The Issuer believes that the following factors (which include factors which may affect the ability of the Borrowers to fulfil their obligations under the Loan Agreements, the Security Agreements and the Security Trust Deeds) 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 Borrowers' business, financial condition and prospects could be materially and adversely affected. No assurance can be given that prospective Bondholders will receive full and/or timely payment of interest and principal or ultimate recovery in relation to the Bonds.

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

Special Purpose Vehicle Issuer: The Issuer is a special purpose finance entity with no business operations other than the incurrence of financial indebtedness, including the issuance of the Bonds, on-lending the proceeds thereof to or for the benefit of the Borrowers and investing in Permitted Investments. As such the Issuer is entirely dependent upon receipt of funds from the Borrowers in order to fulfil its obligations under the Bonds and the payment of interest and principal to Bondholders.

Credit Risk: The Issuer, and therefore payments by the Issuer in respect of the Bonds, will be subject to the credit risk of the Borrowers. The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from the Borrowers in respect of the Loan Agreements. Delays in the receipt of payments due from the Borrowers under the Loan Agreements could adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds. However, the Original Borrower has (and each Additional Borrower will have, upon such entity becoming a Borrower) guaranteed the obligations of the other Borrowers to the Issuer under each Loan Agreement and it is envisaged that, in the event that a Borrower is unable to make a payment under its respective Loan Agreement, such payment will be made by the other Borrowers pursuant to the terms of their respective Loan Agreements. For a discussion of the factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements, please see "*Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements*" below.

Effect of Losses on Loans on Interest Payments and Repayments on the Bonds: There can be no assurance that the levels or timeliness of payments of collections received in respect of the Loans will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Bonds on each Interest

Payment Date or on the Maturity Date. In addition, a default by a Borrower under a Loan Agreement could ultimately result in the enforcement of the Underlying Security in relation to the Bonds. The proceeds of any such enforcement may be insufficient to cover the full amount due from the Borrowers resulting in a shortfall in funds available to repay the Bonds.

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

Commercial Development and Market Risk: Residential property is subject to varying degrees of market and development risk. Market risks include particularly the economic environment and the continuance of support through the Help to Buy programme. There are also risks arising from changes to UK Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits, which could affect positively and negatively trends in the United Kingdom. Development of existing sites and acquisition of additional sites may be subject to economic and political conditions, the availability of finance facilities and the cost of facilities where interest rates and inflation may also have an effect.

Grenfell Tower Fire: Following the Grenfell Tower fire on 14th June, 2017, it is expected that there will be changes to building regulations which could lead to an increase in the cost of construction of new homes or to additional costs in relation to the refurbishment or adaptation of existing homes. The Independent Review of Building Regulations and Fire Safety conducted by Dame Judith Hackitt (the **Hackitt Review**) concluded in May 2018 and, as a result, new requirements apply to multi-occupancy higher risk residential buildings of 10 storeys or more. The Original Borrower does not own (or plan to develop) any such buildings.

Advice and guidance is changing constantly as more is learnt about what caused the spread of fire at Grenfell Tower. The Original Borrower is working closely with the Fire and Rescue Service to ensure that it complies with guidance provided by the National Fire Chiefs Council. The Original Borrower has noted the recommendations of the Hackitt Review.

The Original Borrower owns and manages two buildings which are either over six storeys or over 18 metres in height. Neither of these properties has Aluminium Composite Material (**ACM**) cladding. The Original Borrower's fire risk assessment, additional fire safety specialist survey and building survey process has also identified that these blocks incorporate a type of insulating material which could be combustible (but which is not ACM cladding) and presents a fire concern. None of the affected properties form part of the Initial Properties.

The Original Borrower is working closely with external parties, in particular the Hampshire Fire and Rescue Service, to maintain the fire safety standards in these buildings. The Original Borrower has also implemented, as a minimum, the interim mitigating measures as issued by the Ministry of Housing, Communities and Local Government (**MHCLG**) to ensure the safety of residents, pending replacement of the cladding or insulation (where necessary). These measures include but are not limited to: (a) notification to fire and rescue services; (b) the completion of recommendations made within the latest fire risk assessment (each of which has been conducted within the past twelve months); (c) engagement with residents to ensure that they fully understand emergency fire procedures; (d) ensuring that any smoke control systems, including associated fire detection systems, are operating correctly; and (e) ensuring that there is sufficient roadway access and hard standing for firefighting vehicles.

The Original Borrower spent approximately £0.945 million in managing fire risks in the financial year ended 31st March, 2019 (£0.745 million on remedial works associated with fire risk assessments and £0.2 million on roof/floor compartmentation works). The Original Borrower's long term 30 year financial plan provides for £13.5 million (including the impact of inflation) of spending for additional

fire safety measures with £1.75 million included in the 2019/20 budget, £0.75 million per annum for 2020/21 to 2023/24 and £0.35 million per annum up to and including the financial year 2049.

If a Borrower were faced with material unforeseen renovation, maintenance or modernisation costs in excess of forecast amounts, this could impact upon such Borrower's cash flow and ability to meet its payment obligations under its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Welfare Reform Risk and Caps on Benefits: The Original Borrower's turnover is predominantly social housing letting activity. For the year ended 31st March, 2019, the Original Borrower's turnover from social housing lettings was £89.9 million, or 94.7 per cent. of the Original Borrower's £94.9 million of turnover, and operating surpluses from social housing lettings were £19.8 million, or 86.5 per cent. of the Original Borrower's £22.9 million of operating surpluses, equating to a margin of 22 per cent. As at 31st March, 2019, the Original Borrower's tenant arrears balance was £3.9 million with a provision of £2.1 million for bad debts. Any significant exposure to arrears and bad debts may adversely affect the ability of a Borrower to meet its payment obligations in respect of its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

The Original Borrower receives a material proportion of its social rental income from housing benefit payable by local authorities. In the year to 31st March, 2019 approximately 40.81 per cent. of the rent received by the Original Borrower from its tenants was derived from housing benefit payable by local authorities. If there is a reduction or termination by the UK Government of housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

The Welfare Reform and Work Act 2016 incorporated a series of welfare reforms that made provisions on social housing rents, the household benefit cap and social security and tax credits that expose the Original Borrower (and any Additional Borrower) to the risk of a reduction in rental income and an increase in arrears which, if material, could adversely affect such Borrower's ability to meet its payment obligations under its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

As at 31st March, 2019, the Original Borrower has estimated that 97 of the Original Borrower's current tenants (less than 0.44 per cent. of the current residents of properties owned by the Original Borrower, being mainly tenants paying general social and affordable rents) are affected by the household benefit cap. The Original Borrower's total current arrears balance as at 31st March, 2019 for those tenants currently affected by the total household benefit cap was £0.027 million representing 4.87 per cent. of rental income from those tenants but less than 0.03 per cent. of the Original Borrower's £89.9 million of turnover from social housing lettings for the year ended 31st March, 2019. The introduction of a further reduction in the total household benefit cap may have an adverse impact on the ability of tenants to pay their rent. In turn, this could have an adverse impact on the Original Borrower's (and any Additional Borrower's) cash flow and could affect the ability of such Borrower to meet its payment obligations in respect of its Loan Agreement on a timely basis and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds. However, this risk is not considered by the Original Borrower to be material in the context of its existing and future rental income streams.

Occupation size criteria: The Welfare Reform Act 2012 introduced a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children (under 16) of the same sex, (d) any two children under the age of 10, (e) any other child (other than a foster child or child whose main home is elsewhere), (f) children who can't share because of a disability or medical condition and (g) a

non-resident overnight carer) to be entitled to one bedroom. Exemptions are applied to supported housing tenants. Where a household has one extra bedroom, their housing benefit is reduced by 14 per cent. of the rent charge. Where there are two or more extra rooms the reduction is 25 per cent. of the rent charge.

As at 31st March, 2019, the Original Borrower has estimated that 848 of its current tenants (or 4.35 per cent.) are affected by reductions in benefit due to occupation size criteria. As at 31st March, 2019, the Original Borrower's total current arrears balance for those tenants affected by occupation size criteria was £0.15 million representing 3.92 per cent. of rental income from those tenants but less than 0.17 per cent. of the Original Borrower's £89.9 million of turnover from social housing lettings for the year ended 31st March, 2019. The Original Borrower provides its residents with short-term assistance including helping them apply for discretionary housing payments and making sure that they are receiving the benefits to which they are entitled through its "Accent Partners" team.

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

Universal Credit: Universal Credit, introduced under the Welfare Reform Act 2012, replaces six existing means-tested benefits and tax credits for working-age families, namely income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit, with a single monthly payment, transferred directly into a household bank account of choice. Universal Credit is currently in an extended "roll out" phase across the UK which is expected to last until March 2022.

The implementation of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Original Borrower (and any Additional Borrower), as landlord, may be delayed by in-built mechanisms in the payment of Universal Credit and/or the failure of tenants to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly, a failure to pass on the housing benefit payments. In such circumstances, non-payment, partial payment or any delay in payment of rent could increase the Original Borrower's (and any Additional Borrower's) rental income arrears and bad debts, and could adversely affect such Borrower's ability to meet its payment obligations under its Loan Agreement on a timely basis which, in turn, may have an adverse effect on the Issuer's ability to meet its payment obligations under the Bonds.

To address concerns that delays in payments of Universal Credit were having an adverse effect on many first time claimants, the Autumn Budget 2017 announced that: (a) the seven-day "waiting period" for such claimants would be abolished from February 2018; (b) a full month's advance payment would be available within five days of applying from January 2018 that would then be repaid, interest-free, over a twelve month period from future payments of Universal Credit; and (c) claimants who previously received housing benefit will, from April 2018, continue to receive housing benefit for another two weeks after their application for Universal Credit.

There are three types of alternative payment arrangements available for claimants: (i) direct payment of the housing cost element to landlords (known as "managed payments"); (ii) splitting of payments between members of a couple; and (iii) more frequent payment of benefit where a claimant is in arrears with their rent for an amount equal to, or more than, two months of their rent or where a claimant has continually underpaid their rent over a period of time, and they have accrued arrears of an amount equal to or more than one month's rent. If the Department of Work and Pensions (the **DWP**) does not set up a managed payment, the Original Borrower (and any Additional Borrower) can

request a managed payment and inform the DWP of other reasons why a managed payment might be needed. Landlords can request deductions from a claimant's Universal Credit to repay existing rent arrears. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

As at 31st March, 2019, the Original Borrower estimates that it had 2,175 tenants in receipt of Universal Credit and it is forecast that this number will rise once Universal Credit is fully "rolled out". The Original Borrower's total current arrears balance at 31st March, 2019 for those tenants in receipt of Universal Credit, inclusive of alternative payment arrangements, was £0.77 million representing 14.34 per cent. of rental income from those tenants but less than 0.85 per cent. of the Original Borrower's £89.9 million of turnover from social housing lettings.

To manage the risks in relation to welfare reform, the Original Borrower, in support of its social mission, has increased its provision of advice services, such as employment and welfare advice, to support residents' household incomes. It has also expanded its research and influencing work on the impact of welfare reform and residents' living standards.

Affordable Rent: The regulatory framework for social housing in England introduced from April 2012 (and revised with effect from 1st April, 2015) (the **Regulatory Framework**) issued by the Regulator of Social Housing 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 local market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as it has entered into a housing supply delivery agreement with Homes England (in its capacity as a grant giving authority). This rent is known as "Affordable Rent".

As the rent level is linked to local market levels each time a new tenancy is granted, this has the potential to increase cashflow volatility because rent will fluctuate as the market does. This volatility could affect the ability of a Borrower to meet its payment obligations under its Loan Agreement on a timely basis which, in turn, may have an adverse effect on the Issuer's ability to meet its payment obligations under the Bonds. As at 31st March, 2019, there were 404 affordable rent tenancies owned and managed by the Original Borrower.

Rental Income Risk: The tenants of the Original Borrower's properties are personally responsible for the rental payments on the relevant occupied properties and, consequently, the Original Borrower is (and any Additional Borrowers will be) exposed to the risk of arrears and bad debts.

There is currently a greater risk of non-payment for those tenants who are not in receipt of full or partial housing benefit or Universal Credit compared to tenants eligible for housing benefit which under the current system is paid by the local authority direct to the landlord. It is likely that payment of housing benefit directly to tenants becomes the default position as Universal Credit continues to be rolled out, and so the risk of non-payment by tenants increases as it is expected that not all tenants will pass on such housing benefit payments to their landlord. In the event that any such tenants fail to pay rent in full on a timely basis, this could also affect the ability of a Borrower to meet its payment obligations under its Loan Agreement on a timely basis which, in turn, may have an adverse effect on the ability of the Issuer to meet its payment obligations under the Bonds.

Aside from the risks described in "*Welfare Reform Risk and Caps on Benefits*" above (which may be mitigated to an extent by the DWP's protection mechanisms allowing for payments to be made directly to landlords, for example if tenants are vulnerable or if they fall into two months of arrears), payments of housing benefit by local authorities may be delayed. The Original Borrower is mitigating this risk by the application of behaviour based analytics which will help target income collection resources in order to maximise income collection. This approach helps identify customer payment habits and aims to assist the Original Borrower in predicting when intervention is required. In such circumstances, the non-payment, or any delay in payment of material amounts of rental

income, could affect the ability of a Borrower to meet its payment obligations under its Loan Agreement on a timely basis which, in turn, may have an adverse effect on the ability of the Issuer to meet its payment obligations under the Bonds.

Rental growth risk: On 4th October, 2017, the UK Government announced its proposals for increases in social housing rents to be limited to the Consumer Price Index (CPI) plus 1 per cent. from 2020 to 2025. In order to implement this change, the MHCLG issued the Direction on the Rent Standard 2019 on 25th February, 2019, thus giving the Original Borrower certainty over future income streams, subject to any future UK Government rent policy changes. The Borrowers will apply future rent increases, or decreases, in accordance with the UK Government rent regimes (if any) in place at the time. In the event that any rental decrease affects the ability of a Borrower to meet its payment obligations under its Loan Agreement on a timely basis, this, in turn, may have an adverse effect on the ability of the Issuer to meet its payment obligations under the Bonds.

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

However, the Original Borrower has exposure to housing market downturn risk through its current and proposed shared ownership first tranche sales and open market sales programme. As at 31st March, 2019, the Original Borrower held seven low-cost home ownership units for sale, at a gross book value of £0.73 million of which 35 per cent. is typically for sale (with a net book value of £0.25 million). At 31st March, 2019 there were no open market units for sale. The Borrower expects that 99 new shared ownership homes and 21 units for open market sale will be completed and available for sale within the 18 months following the date of this Prospectus. Shared ownership income is generated on (a) the initial sale of the property (known as the "first tranche") which is sold to the "shared owner"; (b) on subsequent sales of further "tranches" or portions of the property to the shared owner (known as "staircasings"); and (c) in the form of subsidised rent on the part of the property which the shared owner does not own, which is payable by the shared owner to the Original Borrower (or any Additional Borrower having an interest in any shared ownership properties) until such time as the property is fully owned by the shared owner.

The Original Borrower's revenue from first tranche sales is exposed to market risk, including both demand and pricing risks. The exposure to market risk could have an impact on the Original Borrower's (and any Additional Borrower's) ability to meet its payment obligations under its Loan Agreement and, accordingly, on the Issuer's ability to meet its payment obligations under the Bonds.

The Original Borrower's board approved development strategy and 30 year financial plan projections assume an increase in development of new homes to a total of around £356 million by the end of 2023/24. 9.8 per cent. (210 units) are intended to be for open market sale, 22.2 per cent. (477 units) shared ownership, and 68.1 per cent. (1,464 units) for social and affordable rent. £63.4 million (7.8 per cent. of the Group's consolidated turnover in the period to 2024/25) of homes delivered will be for open market sale, £59.4 million (7.3 per cent.) for shared ownership and £7 million (0.6 per cent. for the period to 2027/28) for rent to buy.

In addition, the Original Borrower has a strategy of proactive asset management through which existing fixed assets are sold to release capital for reinvestment in new social housing. The Original Borrower's policy is that all cash receipts from these sales should be re-invested into income generating units. Assets selected for sale are those that experience low or no demand and / or are identified as requiring significant levels of maintenance expenditure, the combination of which means they have been assessed as having a negative net present value.

As at the date of this Prospectus, 131 of the Charged Properties are shared ownership properties.

There is the risk that if a tenant of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from a Borrower) then that lender's mortgage (and any costs of the commercial lender in enforcing that mortgage) may take priority ahead of the security arrangements in place under the relevant Security Trust Deed. However, if that commercial lender were to enforce its security following a tenant defaulting on its mortgage, such lender could staircase (i.e. purchase a portion of the freehold property) up to 100 per cent. in order to be able to sell the whole leasehold interest, in which case a Borrower as landlord could receive such staircasing payments from the commercial lender. If the price for the full 100 per cent. receivable on sale is not sufficient to meet the principal outstanding (plus 12 months interest and other statutorily permitted costs) then the shortfall will remain as a debt due to the landlord from the defaulting leaseholder. Under the Regulator of Social Housing's current rules, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Borrowers will only be affected to the extent that the shortfall cannot be covered by grant monies. If a commercial lender did enforce its security by staircasing up to 100 per cent. and there was such a shortfall, a Borrower would no longer receive rent for its retained share of the property, which could have an impact upon its rental income, which in turn could affect the ability of a Borrower to meet its payment obligations under its Loan Agreement on a timely basis and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds.

Right to Buy Risk: The introduction of the right to buy to assured tenants of Registered Providers of Social Housing was a manifesto commitment by the Conservative party for the 2015 general election. An announcement from the Secretary of State for Communities and Local Government on 24th September, 2015 confirmed a proposal made by the National Housing Federation (NHF) to introduce the right to buy voluntarily. The voluntary arrangement is based on four key principles: (a) tenants would have the right to purchase a home at right to buy discounts (maximum discount of £77,900 (£103,900 in London)) subject to UK Government funding for the scheme; (b) Registered Providers of Social Housing will have the final decision about whether to sell an individual property; (c) Registered Providers of Social Housing will receive the full market value of the properties sold, with the value of the discount funded by the UK Government; and (d) nationally, for every home sold under the agreement a new affordable property would be built.

The Prime Minister confirmed on 7th October, 2015 that the NHF's proposal had been accepted by the UK Government. This means that, rather than including the right to buy extension in the Housing and Planning Act 2016 as a statutory obligation, there is an agreement by the social housing sector to deliver the extension voluntarily. The Housing and Planning Act 2016 establishes a statutory framework to facilitate the implementation of the voluntary right to buy scheme and makes provision for grants to be paid to Registered Providers of Social Housing to cover the cost of selling housing assets at a discount. The Housing and Planning Act 2016 states that such grant may be made on any terms and conditions the Secretary of State considers appropriate.

Until the UK Government sets a date for full national roll-out and legislation is in place to extend the right to buy to assured tenants of Registered Providers of Social Housing, it is difficult to determine with any certainty exactly how these proposals impact the Original Borrower. Relevant factors will include local housing markets, the demographic profile of households, the size and type of stock and the cost consequences for discounts and replacement. The change could generate significant cash receipts and operating surpluses. However, the policy could have an adverse impact on a Borrower's rental cash flows (and operating margin) which could affect the ability of such Borrower to meet its payment obligations under its Loan Agreement on a timely basis and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds.

Exposure to performance of subsidiaries - housing for sale development programme and joint ventures: The Group's development and housing for sale programmes are delivered by PAN English Development Company Limited (PAN), a wholly-owned subsidiary of the Group Parent. The

development and housing for sale programmes include shared ownership properties and units developed for outright sale on the open market.

The Original Borrower currently has board approval to enter into a joint venture to develop housing together with four other Registered Providers of Social Housing (being Incommunities Group, Leeds Federated Housing Association, Together Group and Yorkshire Housing). It is intended that the new joint venture (to be structured as a limited liability partnership, the **JV**) will invest in new residential house building with the primary objective of delivering around 500 new homes each year in the medium term. The Original Borrower will participate in the JV via a currently dormant, wholly owned subsidiary of the Group Parent - Accent Charlestown Limited (**ACL**).

The JV was formed to provide additional capacity beyond existing members' development programmes. It is hoped that the collaboration will result in the ability for the JV to compete for larger sites, sharing risk and reward. New homes will be built by the JV primarily for open market sale, with shared ownership and affordable rented homes also being delivered in accordance with planning policies applicable in the relevant local authority area where any development site is situated. The JV will operate in the location around the Leeds city region.

In order to create the JV, it is proposed that each founding member will invest £1.5 million by way of a capital injection into the limited liability partnership (the **LLP**). In addition each member will make further funding available through loan finance up to the value of £3.5 million. The LLP then intends to source additional funds through external financing.

Members of the Group (including the Original Borrower and/or any Additional Borrower) may in the future enter into further joint ventures designed to assist with the delivery of the programme. The Original Borrower (or any other relevant member of the Group) will consider whether to invest further in joint venture arrangements (whether directly or indirectly) based on the merits of any opportunity at the relevant time.

The Original Borrower is exposed to the cash flow and profits from ACL and PAN firstly because the Original Borrower has invested in such entities through lending and equity investment and secondly because where they generate surpluses ACL and PAN may make gift aid payments to the Original Borrower.

As at 31st March, 2019, intercompany trading balances between the Original Borrower to ACL and PAN were £0 (zero) and £0.31 million (balance payable to PAN), respectively. As sales (whether of units developed for shared ownership or on the open market) made by PAN are dependent on economic conditions and performance of the housing market (see "*Risks related to the Market and Development*") so too is their capacity to service debt borrowed from the Original Borrower and to generate surpluses. Additionally, as a consequence of cyclicality and volatility in the prices of residential property, ACL and PAN may be exposed to counterparty risk (including joint venture counterparties) and may acquire development sites in periods of higher prices and may be forced to sell units developed on such sites during periods of lower prices. There is no guarantee that the prices ACL and/or PAN are able to achieve on the sale of such properties would realise the margin anticipated or would exceed the acquisition or development cost of any relevant property.

Major, or a series of, health and safety incidents, incorrect assumptions, flawed assessments underlying cost estimates, material defects, contractor or sub-contractor risk (including the risk that any development counterparty may be subject to insolvency proceedings) and insufficient warranty coverage may have a material adverse effect on the business, results of operations, financial condition and/or prospects of ACL and PAN.

A material downturn in the housing market or the materialisation of any of the construction related risks described above may therefore adversely affect the ability of ACL and/or PAN to repay the

Original Borrower (and any Additional Borrower to the extent it has such exposure) or to generate such surpluses to enable the making of gift aid payments. This may correspondingly affect the cash flows of any affected Borrower and its ability to make payments in respect of its Loan Agreement on a timely basis, and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds.

Risks related to the Market and Development: Residential property investment is subject to varying degrees of market and development risks. Market values of properties are generally affected by overall conditions in the economy; political factors and systemic events, including the condition of the financial markets; the cost and availability of finance to businesses and consumers; fiscal and monetary policies; changes in UK Government legislation; political developments, including changes in regulatory or tax regimes; changes in unemployment, gilt yields, interest rates and credit spreads; levels of prevailing inflation; changes in consumer spending; an increase in the supply of, or a reduction in demand for, residential property; infrastructure quality; the returns from alternative assets as compared to residential property; environmental considerations; changes in planning laws and practices; and the perceived threat from terrorism. Residential real estate values and rental revenues are also affected by factors specific to each local market in which the property is located, including the supply of available property and demand for residential real estate and the availability of mortgage finance to prospective purchasers.

These market risks may impact upon the expenses incurred by the Borrowers associated with existing residential properties, the rental income produced by these properties, the value of existing investments, the ability to develop land acquired, the ability to sell shared ownership properties and the ability to acquire additional sites. This could, in turn, impact upon the Borrowers' cash flow and their ability to satisfy any asset cover covenants which they are required to maintain pursuant to the terms of existing facility arrangements.

Among other things, the Original Borrower perceives that these market risks have increased as a result of the UK vote to leave the EU on 23rd June, 2016 and these risks have the potential to impact upon the value of the Original Borrower's assets, expenses incurred by the Original Borrower with existing residential properties, the rental income produced by these properties, the ability to develop land acquired, the ability to sell properties and the ability to acquire additional sites (see "*The relationship of the United Kingdom with the EU may affect the business of the Group*"). This, in turn, could impact on a Borrower's cash flow and such Borrower's ability to meet its payment obligations under its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Risks relating to business acquisitions: The Group Parent has made in the past, and the Group Parent and/or the Original Borrower may make in the future, business acquisitions that could impact on the performance and risk profile of the Group. Acquisitions can involve a number of risks, such as the underlying business performing less well than expected after an acquisition, the possibility of the integration diverting management's attention or the possible loss of key personnel within the acquired business and other risks inherent in the systems of the acquired business and associated with unanticipated events or liabilities. All of these factors could have a material effect on the business, results of operations, financial condition or prospects of the acquired business that, in turn, could have a material adverse effect on the ability of the acquired business to repay any amounts which any Borrower may have lent to it or to generate such surpluses to enable the making of any gift aid payments. This may correspondingly affect the cash flows of any affected Borrower and its ability to make payments in respect of its Loan Agreement on a timely basis, and, therefore, the ability of the Issuer to meet its payment obligations under the Bonds.

In considering any business acquisition, the Group Parent and/or Original Borrower will carefully review relevant risks and seek to mitigate them by: (a) targeting businesses the acquisition of which it is considered will enhance the credit, operational performance, geographic fit and delivery of the

strategic objectives of the Group; (b) implementing the Group's brand and culture following any acquisition, aiming to establish commonly agreed principles relating to mission, vision, values and strategic objectives; (c) adopting a governance framework that establishes the principle of a group board and executive team that is responsible for delivery of strategic objectives; and (d) establishing and implementing an operational and infrastructure integration plan.

Permitted Reorganisations: The Loan Agreements permit the undertaking of Permitted Reorganisations (including amalgamations and transfers of engagements) by the Borrowers. In the event of such a reorganisation, the resulting entity's credit risk may change, which may expose the Issuer to increased credit risk under the relevant Loan Agreement which could affect the Issuer's ability to meet its payment obligations under the Bonds. Mergers and acquisitions can involve a number of risks, such as the underlying business performing less well than expected after a merger or an acquisition, the possibility of the integration diverting management's attention, the possible loss of key personnel within the merged or acquired business and other risks inherent in the systems of the merged or acquired business and associated with unanticipated events or liabilities. In addition, the Original Borrower or other members of the Group may incur significant merger or acquisition, administrative and other costs in connection with any such transactions, including costs related to the integration of merged or acquired business. These costs may include unanticipated costs or expenses, legal, regulatory and contractual costs, and expenses associated with eliminating duplicate facilities. All of the factors above could have a material adverse effect on the Group's business, results of operations, financial condition or prospects of such merger or acquisition. In turn, this could have a material adverse effect on the Borrowers' ability to meet their payment obligations under their Loan Agreements on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Regulatory Risk: The funding and regulation of housing associations has undergone significant change in recent years. Bondholders are exposed to the creditworthiness of the Borrowers through their Loan Agreements with the Issuer, and any change in the Regulatory Framework could lead to the Borrowers facing increased costs in order to comply with the new Regulatory Framework which could have an adverse effect on a Borrower's ability to fund payments under its Loan Agreement. In such circumstances, there would be a consequential adverse effect in respect of the Issuer's ability to fund payments in respect of the Bonds, given that the Issuer is dependent on the ability of the Borrowers to make payments to it under the Loan Agreements.

The Housing and Regeneration Act 2008, as amended by the Localism Act 2011 and the Housing and Planning Act 2016, makes provision for the regulation of social housing provision in England. Pursuant to the Housing and Regeneration Act 2008, the Regulator of Social Housing acts as the regulator of Registered Providers of Social Housing in England, including the Original Borrower. The Regulator of Social Housing exercises its functions as regulator and continues to provide economic regulation for Registered Providers of Social Housing with the aim of ensuring they are financially viable, well governed and to support the confidence of private lenders to provide funds at competitive rates.

The Regulator of Social Housing regulates Registered Providers of Social Housing in accordance with the Regulatory Framework, which sets out the standards that apply to Registered Providers of Social Housing. The four consumer standards are: Home; Tenancy; Neighbourhood & Community; and Tenant Involvement & Empowerment, and cover the following areas: service delivery and quality of accommodation; repairs and maintenance (on which the Group invested £3.3 million during the financial year ended 31st March, 2019 and on which it intends to invest another £1 million per year until 2023/24); allocations, mutual exchanges and tenure; neighbourhood management, local area co-operation and anti-social behaviour; and tenant involvement and empowerment. The three economic standards are: Governance and Financial Viability; Value for Money; and Rent. Registered Providers

of Social Housing are expected to comply with the standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator of Social Housing and relevant stakeholders.

The enforcement by the Regulator of Social Housing 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 a breach of a standard and there is a risk of serious detriment to tenants (including potential tenants). The Regulatory Framework includes guidance as to how the Regulator of Social Housing will assess whether the failure of a standard has resulted in, or may result in, serious detriment to the provider's tenants or potential tenants. In March 2019 the Regulator of Social Housing published an updated Regulatory Framework. This document was published almost four years since the introduction of the Regulator of Social Housing's "in depth assessment" regime (**IDA**) and includes the IDA model for reference. The IDA model makes clear the Regulator of Social Housing's expectation that Registered Providers of Social Housing will use their asset and liability register to ensure that social housing assets are not put at risk, to protect the public value in those assets and to ensure that the sector can continue to attract the necessary finance to build new homes. The framework also emphasises the need for robust stress testing and board oversight, making clear the Regulator of Social Housing's expectations of Registered Providers of Social Housing in relation to risk management and planning for adverse events.

The Regulator of Social Housing adopts a proportionate approach with an emphasis on self-regulation and co-regulation. In practice, use of statutory powers is rare. Serious non-compliance with the economic standard is more likely to lead to a downgrade of the Regulator of Social Housing's published regulatory judgments and agreement with the Regulator of Social Housing of the corrective action to be taken. Any such intervention by the Regulator of Social Housing in respect of the Group may adversely impact the ability of a Borrower to meet its payment obligations under a Loan Agreement and therefore affect the ability of the Issuer to meet its payment obligations under the Bonds.

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

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

affect tenant's statutory or contractual rights; and (iii) to promote the achievement of value for money in the delivery of social housing.

The Regulator of Social Housing's intention, through the Governance and Financial Viability standard (published 2015 and still current) was to strengthen its expectations of Registered Providers of Social Housing in relation to risk management and planning for adverse events. The changes were designed to underpin the financial viability of Registered Providers of Social Housing, including the Borrowers, but it is possible that compliance with on-going regulatory requirements may result in increased costs. The Regulator of Social Housing has also commenced to charge fees to Registered Providers of Social Housing for regulation with effect from October 2017, following the granting of power to charge fees under the Housing and Regeneration Act 2008 and a consultation with Registered Providers of Social Housing which commenced in late 2016. Such fees amount to £4.74 per social housing unit owned by the Original Borrower for the year ended 31st March, 2019. Fees for the year ending 31st March, 2020 will be based on a cost of £4.72 per unit owned.

The Regulator of Social Housing is currently consulting on a new Rent Standard that will take effect from 1st April, 2020. The draft Standard reflects the UK Government's commitment to allow Registered Providers of Social Housing to increase rents by CPI +1 per cent. annually for five years from April 2020. This brings a level of certainty to budgeting although the Original Borrower is not complacent and has made operational changes to ensure that tenants are supported through the increased roll out of Universal Credit. Minimising rent arrears is a key performance focus for the Original Borrower as the Original Borrower believes that this benefits tenants by ensuring that they can sustain their tenancies as well as maximising the Original Borrower's rental income receipts.

On 26th June, 2019 the Regulator of Social Housing published a Regulatory Judgement (arising from an IDA conducted during April 2019) for the Group, including the Original Borrower, which concluded that both the viability and governance standards were met and graded the Group Parent (along with the Original Borrower and Registered Providers of Social Housing in the Group) as "G1" for governance and "V1" for viability. Further detail is provided in the section headed "*Description of the Original Borrower and the Group*" below.

Housing Grant Risk: The Original Borrower receives grant funding from a variety of sources, including Homes England (a function of the HCA in its capacity as funder and investor in housing). Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that Homes England may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances (including, but not limited to, failure to comply with conditions 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 and/or the financial standing of the Borrowers and, accordingly, their ability to make repayments due under the Loan Agreements which, in turn, could adversely affect the Issuer's ability to make payments on the Bonds.

In April 2016, the HCA opened a bidding process for the Shared Ownership and Affordable Homes Programme (the **SOAHP**) and announced that it would be making available £4.7 billion worth of capital grants between 2016 and 2021. The initial focus of the SOAHP was to encourage delivery of more shared ownership dwellings, with rent to buy and rented dwellings (targeted at vulnerable groups) forming a small (12 per cent.) element of the projected programme. Furthermore, on 22nd November, 2017, the Chancellor's Autumn Budget confirmed that an additional £2 billion would be made available to Homes England and the Greater London Authority to deliver affordable homes. This marked a decisive shift towards support for home ownership and represented a move away from grant support for general needs within the rented housing sector. However, the Autumn Statement 2016, announced that an additional £1.4 billion would be made available to build 40,000 affordable homes and that the SOAHP would support a variety of tenures which now includes affordable rent,

shared ownership and rent to buy. This, together with the publication of the Housing White Paper "Fixing our broken housing market" published in February 2017, has highlighted that UK Government investment priorities are still aimed towards rented housing despite the shift towards home ownership.

The Original Borrower (and members of the Group's consortium carrying out development activities) currently benefit from an allocation of housing grant under the SOAHP, with the majority of that grant funding yet to be received. From 2021 onwards, the Original Borrower has, in its business plan, included an assumption of only a small level of grant as part of the SOAHP allocation as most schemes are due to start on site prior to 1st April, 2021. However, if at some stage in the future a Borrower is reliant on the receipt of housing grant as part of its business plan, the increased competition, and the lack of certainty surrounding continued grant funding regimes could result in any future award of housing grant beyond 2021 allocated to that Borrower being reduced in size. Accordingly, a Borrower may seek to increase commercial risk to subsidise affordable housing and/or a Borrower may have to increase net debt, each of which may have a corresponding effect on the ability of such Borrower to make payments in respect of its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

It was announced in February 2019 by Homes England that the Original Borrower and Wakefield and District Housing (**WDH**), with Together Housing Group (**THG**) as lead partner, have been allocated "WAVE 2" funding as part of a strategic partnership with Homes England. This funding enables the development of 1,152 additional new affordable homes across the partnership, attracting £53 million in grant. The proposal assumes that the new affordable homes will be "started on site" by March 2022 across the partnership, with 300 of these being delivered by the Original Borrower (as part of the 2,151 newly developed units within the board approved financial plan). For financial planning purposes it has been assumed in financial projections that £15.7 million of the £53 million of WAVE 2 funding will be available to the Original Borrower and this has been included within the board approved financial plan.

As the strategic partner, at present THG is negotiating the contractual arrangement to deliver the new homes with WAVE 2 funding with Homes England. THG intends that the Original Borrower and WDH will enter into contractual agreements with terms that mirror the obligations THG has agreed to in the Homes England agreement in due course. The Original Borrower may be subject to commercial risk as a result of THG taking a negotiating position with Homes England which differs from the Original Borrower's wishes, which may have a corresponding effect on the ability of the Original Borrower to make payments in respect of its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Risks related to Capital Resources: The ability of the Original Borrower (and any Additional Borrower) to operate its business depends in part on it being able to raise funds. An increase in the cost, or lack of availability, of finance (whether for macroeconomic reasons, such as a lack of liquidity in the debt markets or the inability of a financing counterparty to honour pre-existing lending arrangements, or reasons specific to the Original Borrower or an Additional Borrower) could impact a Borrower's ability to progress its business objects, deliver the expected rates of return on investments and the day-to-day financing (or refinancing) requirements of such Borrower's business over the longer term. Any material increase in the cost of financing or any decrease in the availability of financing on reasonable terms could have a material adverse effect on such Borrower's business, operations, financial condition and/or prospects and in turn such Borrower's ability to meet its payment obligations under its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

As at 31st March, 2019, the Original Borrower held £376.6 million of external loan facilities. £62 million represented undrawn facilities (of which £60 million were undrawn revolving credit facilities). As at 31st March, 2019, the Original Borrower held net debt (excluding any fair value of derivatives)

of £314.6 million and available liquidity (being committed and available undrawn loan facilities and available cash and cash equivalents) of £104.7 million. On 3rd April, 2019 the Original Borrower agreed an additional revolving credit facility of £20 million with The Royal Bank of Scotland plc.

The Original Borrower is (and any Additional Borrower may be) subject to the risk that it will be unable to generate sufficient cash flows, or be unable to obtain sufficient funding, to satisfy their obligations to service and/or refinance their indebtedness. Further, any covenants contained in a Borrower's borrowing arrangements, including the Bonds and the Loan Agreements, may limit or prohibit such Borrower's operational and financial flexibility. Any event of default, cross default, breach of a covenant or the inability to vary or waive any covenants could generally have a material adverse effect on such Borrower's business, results of operations, financial condition and/or prospects and, in turn, such Borrower's ability to meet its payment obligations under its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

To manage liquidity risk and augment its capital reserves, the Original Borrower's treasury strategy ensures that a significant liquidity buffer in the form of cash and undrawn but committed revolving credit facilities is available, funding is procured in advance of need and sufficient headroom against covenants is maintained. Further, the Original Borrower seeks to ensure that leverage is maintained at a level within the Original Borrower's risk appetite as measured by its ability to service debt and maintain strong investment grade credit ratings.

Capital Resources & Treasury Risk: To mitigate liquidity risk and augment its capital resources, the Original Borrower relies (and any Additional Borrower may rely) on financing through committed lines of credit from major banks, building societies and other financing vehicles (including the Issuer, which itself is funded through the capital markets), and through revolving debt (which may either be secured or unsecured). The Original Borrower is (and any Additional Borrower may be) therefore dependent on its ability to access and maintain these sources of financing.

Interest Rate Risk: The Original Borrower is subject (and any Additional Borrower may be subject) to adverse interest rate movements that could lead to an increase in the cost of borrowing. The Original Borrower's interest rate risk arises from the risk of fluctuations in interest charges on floating rate borrowings. The Original Borrower seeks to manage this risk in accordance with its hedging strategy through the use of variable to fixed interest rate swaps, all of which (other than two) are recorded as basic financial instruments under FRS 102 and are not required to be marked to market at the year end. The Original Borrower is, however, subject to mark to market exposure on some of its loan facility agreements which require that appropriate security or cash is provided to cover mark to market exposures on these financial derivatives prior to the release of excess security.

The Original Borrower manages this risk through its pool of approximately 4,000 unencumbered properties and also by holding sufficient headroom in loan specific security pools so that security levels are maintained at a level above existing asset cover thresholds.

As at 31st March, 2019, the Original Borrower had put in place debt funding arrangements of £273 million of "traditional" bank debt with an additional £41 million borrowed under loan agreements with housing focussed aggregators. The Original Borrower's weighted average cost of debt at 31 March 2019 was approximately 4.2 per cent. per annum and the Original Borrower's view is that there is no risk of margin calls under its existing debt funding arrangements (including derivatives). Following the issue of the Bonds and the drawing by the Original Borrower of its available Commitment under the Original Loan Agreement, 87 per cent. of the Original Borrower's debt is anticipated to be fixed rate and 13 per cent. is anticipated to be floating rate.

As at 31st March, 2019, the Original Borrower had two standalone derivatives, with mark-to-market exposure to interest rate swaps on a notional £13.1 million of debt / 4.15 per cent. of total drawn debts

of £315.6 million. The swaps expire in October 2019 (notional £10 million) and December 2021 (notional £3.1 million). As at 31st March, 2019 66 per cent. (£209.8 million) of the £315.6 million drawn debt was fixed either on an embedded basis or through standalone interest rate swaps with the remainder attracting interest charged on a floating basis and £105.8 million is floating rate drawn debt (34 per cent.).

Defined Benefit Pensions Risk:

The Original Borrower operates a defined benefit scheme for its employees (the Accent Group Pension Scheme (**AGPS**)) and participates in both the defined benefit and defined contribution sections of the Social Housing Pension Scheme (**SHPS**). The assets of both AGPS and SHPS are held separately from those of the Original Borrower and are managed by trustees. The Pensions Trust is the scheme trustee for SHPS and Accent Group Pension Trustees Limited (**AGPTL**) acts as trustee of AGPS. AGPTL's directors and shareholders (shares are held on a non-beneficial basis) comprise a mixture of directors elected by scheme members, directors nominated by the Original Borrower and a single professional trustee (HR Trustees Limited) appointed by the Original Borrower with an independent chair.

Both the ongoing regular contributions and recovery plan payments made to AGPS and SHPS (in respect of the defined benefit section) are determined on the basis of triennial valuations using the projected unit method. The SHPS defined contribution section is open to new members, whilst the defined benefit section of SHPS is closed to both new members and to future accrual for existing members. AGPS is open to new members.

SHPS is a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. The SHPS defined benefit scheme (the **Scheme**) was closed to the Original Borrower's staff from 1 August 2016, and was contracted-out of the State Pension scheme until 5th April, 2006. There are no longer any active members employed by the Original Borrower.

SHPS is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30th December, 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pensions schemes in the UK. The last triennial valuation of the Scheme for funding purposes was carried out as at 30th September, 2017. This valuation revealed a deficit of £1,522 million. A recovery plan has been put in place with the aim of removing this deficit by 30th September, 2026.

The Scheme is classified as a "last-man standing arrangement". Therefore, the Original Borrower is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28th February, 2019, it has not been possible for the Original Borrower to obtain sufficient information (from the scheme's administrator or trustee) to enable it to account for the Scheme as a defined benefit scheme, therefore the Original Borrower has accounted for the Scheme as a defined contribution scheme (as required by FRS 102). For financial years ending on or after 31st March, 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

Under the defined benefit pension scheme accounting approach the SHPS net deficit attributable to the Original Borrower at 31st March, 2019 was £4.6 million.

The deficit in respect of AGPS is also recognised in full and the most recent actuarial valuation of the AGPS as at 5th April, 2017 has been updated by JLT Benefit Solutions Limited to 31st March, 2019 to take account of the requirements of FRS102. This indicated that there was a deficit of £29.3 million at that date.

Following the actuarial valuation of AGPS as at 5th April, 2017 the Original Borrower agreed to pay contributions at the rate of 28.4 per cent. of pensionable salaries plus additional lump sum amounts of £1 million rising at 10 per cent. per annum each year from 2018 until 2029.

On 2nd April, 2019 following discussion with the trustee of the AGPS the Original Borrower signed a revised deed to amend the employer's contribution obligation to 18.9 per cent. until April 2023 and to 16.4 per cent. thereafter, subject to subsequent triennial valuations. In conjunction with this change the benefits structure of AGPS was also revised with the aim to make AGPS more affordable.

The amounts attributable to both SHPS and AGPS represent the deficit calculated for the purposes of FRS102. In summary, FRS102 requires an entity with a defined benefit pension scheme to include in its accounts the amount of any pension scheme deficit calculated on the basis of actuarial assumptions enabling there to be determined a present value of the liabilities as compared with the value of its assets. The purpose is to inform those interested in the entity's financial state of a potentially very substantial liability which may crystallise in the future by attributing a present quantified amount to that contingent liability. It is not a liability which is immediately enforceable and in practice will almost certainly not be the amount of any liability which the Original Borrower may ultimately have to meet and does not necessarily equate to the amount of the debt due when an employer departs from the AGPS or the SHPS.

There may be certain circumstances in which the sponsoring employers of the pension arrangements listed above are required to make good the funding deficit in short order. Certain forms of restructuring of the Original Borrower may result in circumstances in which a funding deficit has to be met. For example, a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of a net pension liability. However, the Original Borrower and the Group Parent always consider carefully the pension implications of restructuring proposals and wherever possible ensure that such restructurings are organised to avoid pension liabilities crystallising. As the only member of the Group with employees, the Original Borrower is the only member of the Group (a) with AGPS members and (b) which participates in SHPS.

There is also a risk that the Original Borrower (or any Additional Borrower) could be required to contribute to pension schemes on the basis that it a party "connected to" or "associated with" the relevant employers, whether or not it itself is classified as an "employer".

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

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

If a contribution notice or financial support direction were to be served on a Borrower this could affect such Borrower's ability to meet its payment obligations under its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Development and Operational Risk: Residential property investment is subject to varying degrees of market, development and operational risk. Market risks which may impact upon both the rental market and the development of residential properties include the risk of changes to UK Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits. Furthermore, the maintenance of existing properties, development of existing sites and acquisition of additional sites may be subject to the availability of finance facilities and the costs of facilities, interest rates and inflation may also have an effect.

Among other things, these market risks may impact upon the expenses incurred by a 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, its ability to sell shared ownership properties and its ability to acquire additional sites. This could, in turn, impact upon a Borrower's cash flow, which could have an adverse impact on its ability to meet its payment obligations under its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

Operational risks may result from major systems failure or breaches in systems security that impact the Original Borrower's (or any Additional Borrower's) ability to deliver business processes (although the Original Borrower has prepared business continuity plans in order to mitigate against this, it is dependent upon such technologies 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 such Borrower and hence the Issuer.

Operational risks are also considered in the section headed "*Principal risks and uncertainties*" in the Group Financial Statements.

Legal and Compliance Risk: The Original Borrower knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. The Original 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 that has not already been reported and accounted for. If any of this were to occur in the future, this could have an adverse impact on a Borrower's results of operations and its ability to meet its payment obligations under its Loan Agreement on a timely basis and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds.

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

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

Given that the Original Borrower owns housing units of all tenures, including general needs and affordable use, the Original Borrower is aware of the need for all of its units to comply with health and safety legislation to ensure the safety of all occupying tenants. Accordingly, the Original Borrower is continually reviewing and updating its policies and procedures to ensure that the condition and safety of each unit is compliant with prevailing legal and regulatory requirements. The Original Borrower also carries out health and safety checks of its properties on an on-going basis, including, but not limited to electrical testing, legionella, gas safety checks and fire risk assessments.

Litigation Risk: There can be no assurance that the Borrowers will not, in the future, be subject to a claim which may have a material impact upon their revenue or business. If this were to occur, this may in turn impact upon such Borrower's ability to meet its payment obligations under its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds. As at the date of this Prospectus, the Original Borrower is not aware of any claims being brought against it that have had a material impact on its revenue or business.

Data Protection Risk: The Original Borrower handles large volumes of data, some of which is confidential and sensitive, and therefore adhering to all data protection laws is significant with respect to its operations and an area of focus. The Original Borrower has data protection policies and IT security in place, including cyber risk controls which are a part of the Original Borrower's management measures. Personnel who handle large volumes of data have received data protection training. The Original Borrower is not aware of any material failure to adhere to applicable data protection laws. However, failure to secure and manage data in accordance with the General Data Protection Regulation 2018 and any other applicable data protection laws could have an adverse impact on a Borrower's results of operations, which correspondingly may affect its ability to meet its payment obligations under its Loan Agreement on a timely basis and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds.

Potential for third party defects claims: Between 2005 and 2010 the Original Borrower developed (as building contractor), and provided facilities management services (**FM Services**) to, a number of NHS facilities for two Local Improvement Finance Trust Schemes (**LIFT**) based in Bradford & Airedale and the north east of England. A series of special purpose vehicles (**SPVs**) were incorporated in which the Original Borrower was the majority shareholder with the SPVs employed to deliver the works. All of the building works pursuant to each of the building contracts were subcontracted to third parties. Initially the work was split between J S Bramley Limited and Carillion PLC (**Carillion**). In 2010 J S Bramley was formally wound up and, following that, Carillion was appointed as sole contractor.

In 2010, a strategic decision was taken by the Original Borrower to divest its interest in this area of operations and the Original Borrower sold its shares in each of the SPVs. In December 2010, the Original Borrower divested of its shareholding to a consortium of companies, including investors focussing on healthcare projects and established investors and operators of LIFT businesses. As part of these arrangements the Original Borrower novated each of the FM Services agreements to a separate facilities management contractor (the **FM Contractor**), who agreed to enter into facilities management contracts for all five of the sites in the north east of England. At the point of sale, the Original Borrower retained a residual liability for potential construction defects in relation to the building works, being the primary building contractor.

The Original Borrower has received a number of defects claims from the FM Contractor to date and the total amount settled in respect of agreed claims has been £0.16 million, representing around 0.25 per cent. of the original construction cost of £64.2 million of LIFT facilities delivered by the Original Borrower. The Original Borrower appointed specialist external construction solicitors, Hawkswell Kilvington, to deal with claims relating to the LIFT schemes. The FM Contractor has submitted claims to date totalling a further £1.1 million. Based on advice from Hawkswell Kilvington, relevant independent validation of the claims has been sought and commissioned by specialist experts where considered appropriate.

There can be no assurance that the Original Borrower will not, in the future, be subject to future claims from the FM Contractor which may have an impact upon its revenue or business. If this were to occur, this may in turn impact upon the Original Borrower's ability to meet its payment obligations under its Loan Agreement on a timely basis, which may correspondingly affect the Issuer's ability to meet its payment obligations under the Bonds.

IT Security and Data Quality Risks: The Original Borrower is heavily dependent on maintaining electronic data in a secure and accessible way. Loss of key data – for example on rent collection or contracts in place – could lead to significant operational challenges and costs. Poor quality data could lead to operational failings, impaired decision making and could put residents at risk. Ultimately, this could have a negative impact on revenues and therefore the ability of the Borrowers to meet their payment obligations under the Loan Agreements and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

Dependency on third-party suppliers: The Original Borrower's maintenance of its properties (including, but not limited to, the Charged Properties) is dependent on the timely performance of third party maintenance contractors performing their obligations under their maintenance contracts with the Original Borrower. The Original Borrower works closely with its maintenance contractors to avoid property maintenance-related problems, but there can be no assurances that the Original Borrower will not experience problems of this nature in the future. The performance of contracts by the maintenance contractors with the Original Borrower may be subject to disruption for a variety of reasons, including, but not limited to, work stoppages, labour relations and breakdown in machinery. Any such failure by maintenance contractors to fulfil their contractual obligations or any such disruption could, if significant, interrupt the Borrowers' ability to provide social housing and this could negatively impact the Borrowers' rental income stream, which could, in turn, adversely affect their payments under the Loan Agreements and, ultimately, the Issuer's ability to meet its payment obligations under the Bonds.

Personnel: The business operations of the Original Borrower are dependent on the efforts of its personnel and the ability to attract and retain skilled staff. No assurance can be given that changes in employees will not have a material adverse effect on the results of operations of the Borrowers which could, in turn, adversely affect their payments under the Loan Agreements and, ultimately, the Issuer's ability to meet its payment obligations under the Bonds.

The relationship of the United Kingdom with the EU may affect the business of the Group: On 29th March, 2017 the United Kingdom invoked Article 50 of the Lisbon Treaty and officially notified the EU of its intention to withdraw from the EU. This commenced the formal process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the United Kingdom and the EU (the **article 50 withdrawal agreement**). As part of those negotiations, a transitional period has been agreed in principle which would extend the application of EU law, and provide for continuing access to the single market, until the end of 2020.

It remains uncertain whether the article 50 withdrawal agreement will be finalised and ratified by the United Kingdom and the EU ahead of the 31st October, 2019 deadline. If it is not ratified, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply

to the United Kingdom from that date. Whilst continuing to negotiate the article 50 withdrawal agreement, the UK Government has therefore commenced preparations for a "hard" Brexit or "no-deal" Brexit to minimise the risks to firms and businesses associated with an exit with no transitional agreement. This has included publishing draft secondary legislation under powers provided in the EU (Withdrawal) Act 2018 to ensure that there is a functioning statute book on 31st October, 2019. The European authorities have not provided United Kingdom firms and businesses with similar assurances in preparation for a "hard" Brexit.

Due to the on-going political uncertainty as regards the terms of the United Kingdom's withdrawal from the EU and the structure of the future relationship, the precise impact on the business of the Group and on the investment in and holding of the Bonds is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of a Borrower to meet its payment obligation under its Loan Agreement and therefore the ability of the Issuer to satisfy its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

The Original Borrower has considered the impact of a "no-deal" Brexit and has identified a number of key risks. In terms of the supply chain, the Original Borrower will seek to ensure that labour and materials are available to deliver its repairs and maintenance service, and has sought assurances from key contractors that they too have appropriate mitigation plans in place. Financial market disruption due to Brexit uncertainty is a key risk with regard to liquidity. To mitigate this risk in recent months the Original Borrower has organised additional revolving credit facilities. If the UK were to see a second public vote, there is also the potential for civil unrest and, in the longer term, potential negative impact on community cohesion. The Original Borrower is committed to diverse customers and communities and will seek to ensure that links are maintained with strategic partners and stakeholders in its planning around dealing with any such risks. The Original Borrower's board believes that a collective response is highly likely to be the most appropriate solution to resolve any issues that materialise.

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 (including, but not limited to, the Borrowers). The Bonds will constitute direct, general, secured obligations of the Issuer and the Bonds will rank equally among themselves. Accordingly, a holder of the Bonds will not have recourse to the Borrowers, the Group Parent or any other member of the Group in the event that the Issuer defaults in respect of the Bonds.

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

Modification, waivers and substitution: The Terms and 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 Terms and Conditions of the Bonds and the Bond Trust Deed also provide that the Bond Trustee may, without the consent of Bondholders, Couponholders or any Secured Party, (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 the Bonds or the Bond Trust Deed or any other Transaction Document (to which it is a party) or (ii) determine without the consent of the Bondholders, the Couponholders or any other Secured Party 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, registered society or other entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the Terms and Conditions, provided, in each case, that the Bond Trustee is of the opinion that to do so would not be materially prejudicial to the interests of the 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 principal amount of Bonds such that its holding amounts to £100,000.

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

Change in Law: The structure of the issue of the Bonds, and the ratings which are to be assigned to them, are based on English law, regulatory and administrative practice in effect as at the date of this Prospectus, and have 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 (although do not take into account the possible effects of the United Kingdom's withdrawal from the EU, including in the event of a "hard" or "no-deal" Brexit). 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 (including, in each case, changes made to reflect the withdrawal of the United Kingdom from the EU), or the interpretation or administration thereof, or to the published practice of HM Revenue & Customs as applied in the United Kingdom after the date of this Prospectus.

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

Taxation: Under the Terms and Conditions of the Bonds (see Condition 10 (*Taxation*) below), the Issuer may, but will not be obliged to, gross up payments in respect of the Bonds if any deduction or withholding on account of tax is imposed. In the event that any deduction or withholding on account of tax is imposed and the Issuer does not opt to gross up payments in respect of the Bonds (or, if having previously opted to gross up notifies the Bond Trustee and the Bondholders of its intention to

cease grossing up payments in respect of the Bonds), the Bonds will be redeemed in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds. In addition, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof. The Bondholders will therefore bear the risk of any such withholding or deduction in respect of the period from the previous Interest Payment Date to the date of redemption.

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

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

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.

Risks Relating to the Security of the Bonds

Considerations relating to the Issuer Security and the Underlying Security: The Bonds will be secured by the Issuer Security granted in favour of the Bond Trustee for the benefit of itself, the Bondholders and the other Secured Parties. Such Issuer Security will include security over the Loan Agreements, the Security Trust Deeds and the Security Agreements. The Underlying Security created pursuant to the Security Trust Deeds 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 Borrowers in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer.

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

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

site regardless of whether the contamination was caused by it or not. These costs may be significant and may affect the ability of the Borrowers to meet their payment obligations under their respective Loan Agreements.

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

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

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

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which, other than with respect to any investment in the money market funds or deposits, includes a requirement that the investments have a maturity date which is no later than the Maturity Date), 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 a Borrower pursuant to a Loan Agreement or to fund redemptions of the Bonds in accordance with the Conditions or (b) following the enforcement of the Issuer Security, to make payments in accordance with the Post-enforcement Priority of Payment, in either case at a time when the cash of such Permitted Investments is less than the price paid by the Issuer upon the acquisition thereof.

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

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

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

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

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

Claims of Creditors of the Issuer or the Borrowers other than Secured Parties: Under English law, any creditor (who has not entered into non-petition clauses) would (save where an administrator (in the case of the Issuer) or a housing administrator (in the case of a Borrower) has been appointed) be able to commence insolvency or winding up proceedings against the Issuer or a Borrower in respect of any unpaid debt with a value in excess of £750. If such a claim is made, this could lead to the Issuer or a Borrower being wound up prior to the Maturity Date of the Bonds, which may in turn have an adverse effect on the ability of such Borrower to meet its payment obligations under its Loan Agreement and/or adversely affect the ability of the Issuer to make payments in respect of the Bonds.

Mortgagee in Possession Liability: There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. The consequence of being a mortgagee in possession would be that the Security Trustee may be obliged to account to a 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 Deeds, the Issuer and the Borrowers are required to indemnify the Security Trustee against all liabilities and expenses suffered or incurred by it and pursuant to the Loan Agreements, the Borrowers are (or will be) required to indemnify the Issuer and the Security Trustee on demand against any loss or liability incurred in connection with their respective Loan Agreements. The obligation to indemnify the Security Trustee may mean that there is a shortfall in funds available to pay all amounts due and owing under the Bonds and/or the Loan Agreements.

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

Each of the Borrowers is (or is likely to be) a registered society within the meaning of the Cooperative and Community Benefit Societies Act 2014, and will therefore not be subject to administration under the Insolvency Act 1986. However, the Housing and Planning Act 2016, the Insolvency of Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5th July, 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of a Registered Provider of Social Housing, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator of Social Housing.

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

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

The new regime could adversely affect the ability of the Issuer or the Security Trustee on behalf of the Issuer to enforce the security granted by a Borrower for so long as any housing administration order is in place in respect of that Borrower or could result in a housing administrator disposing of Charged Property belonging to a Borrower at a time when proceeds are insufficient to discharge that Borrower's obligations under its Loan Agreement. In turn, this could result in a delay in the Issuer being able to meet its obligations under the Bonds following a default by a Borrower under its Loan Agreement or, ultimately, could mean that the Issuer is unable to meet its obligations in full.

Risks Relating to the Market Generally

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

Credit ratings may not reflect all risks: It is expected that the Bonds will be rated "A+" by S&P. This rating may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended, qualified or withdrawn by the assigning rating agency at any time.

As with any rated entity, the rating of the Group Parent and/or the Issuer (and, accordingly, the rating of the Bonds) may be susceptible to adjustments (whether upward or downward) and, in particular, any adjustments which may be made as a result of a rating agency's methodology as applied to the Group Parent and/or the Issuer.

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

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

Form of the Bonds

Form, Exchange and Payments

The Bonds will be in bearer new global note (NGN) form and will be initially issued in the form of a Temporary Global Bond which will be delivered on or prior to the issue date of the Bonds to a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Bonds are intended, upon issue, to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper but this 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 Exchange Date, interests in the Temporary Global Bond will be exchangeable (free of charge) upon a request as described therein for interests recorded in the records of Euroclear or Clearstream, Luxembourg, as the case may be, in a Permanent Global Bond, against certification of beneficial ownership as described above unless such certification has already been given. The holder of the Temporary Global Bond will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Bond for an interest in the Permanent Global Bond is improperly withheld or refused.

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

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

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

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

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

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any Compliance Certificate or annual 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 principal amount of such Bonds (the **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in

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

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

Prescription

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

Cancellation

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

Partial Redemption

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

TERMS AND CONDITIONS OF THE BONDS

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

The £350,000,000 2.625 per cent. Secured Bonds due 2049 (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 Accent Capital plc (the **Issuer**) are constituted by a Bond Trust Deed dated 18th July, 2019 (as amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Bonds have the benefit of an Agency Agreement dated 18th July, 2019 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Agency Agreement, the Loan Agreements, the Security Agreements (as defined below) and the Security Trust Deeds (as defined below) 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 10 Fenchurch Avenue, London EC3M 5AG and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions and definitions of the Bond Trust Deed, which includes the form of the Bonds.

1. DEFINITIONS

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

In these Conditions:

Account Agreement means the Account Agreement dated 18th July, 2019 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 means, in respect of each accounting period of the Issuer, the aggregate amount which the Issuer would be required to recognise for corporation tax purposes as profit in respect of its Permitted Investments and/or Retained Bonds as a result of (i) the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period plus (ii) any further profit arising from the sale of Permitted

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

Additional Borrower means any entity which: (i) has charitable status; (ii) is a Registered Provider of Social Housing; (iii) is a member of the Group; and (iv) has entered into or otherwise acceded to an Additional Security Trust Deed as a borrower;

Additional Loan Agreement means a loan agreement between the Issuer, an Additional Borrower and the Security Trustee;

Additional Security Trust Deed means a security trust deed (as amended and/or supplemented and/or restated from time to time) entered into, or acceded to, by a Borrower and the Security Trustee in such form as shall be approved by the Security Trustee;

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

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

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

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Day (as defined in Condition 8.5 (*Payment Day*)).

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

Borrowers means the Original Borrower and any Additional Borrower, in each case for so long as it is a borrower under a Loan Agreement;

Business Day means, for the purpose of Condition 9 (*Redemption and Purchase*), a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in London;

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

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

Charging Documents means, in respect of an Additional Security Trust Deed, a security agreement, mortgage, debenture or charging document (howsoever described) between a

Borrower and the Security Trustee in such form as shall be approved by the Security Trustee pursuant to which such Borrower provides security in respect of a Borrower's obligations under a Loan Agreement;

Charitable Group Member means a charitable member of the Group;

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

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

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

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

Custody Agreement means the Custody Agreement dated 18th July, 2019 relating to the Permitted Investments and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time;

Existing Legal Mortgage means the legal mortgage dated 15th January, 2007 between Accent Peerless Limited and the Security Trustee pursuant to which the Original Borrower provides security in respect of its obligations to the Issuer under the Original Loan Agreement;

Existing Security Trust Deed means the security trust deed dated 15th January, 2007 between, *inter alios*, the Original Borrower and the Security Trustee (as amended and/or supplemented and/or restated from time to time);

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

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

Group Parent means Accent Group Limited and any entity with which the Group Parent may merge or be consolidated with at any time;

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

Issue Date means 18th July, 2019;

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

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

Legal Mortgages means, in respect of the Existing Security Trust Deed: (a) the Existing Legal Mortgage; (b) the Legal Mortgages dated 18th July, 2019 and each entered into between the Original Borrower and the Security Trustee; and (c) any additional legal mortgage entered into between the Original Borrower and the Security Trustee substantially in the form set out in the Existing Security Trust Deed, pursuant to which the Original

Borrower provides security in respect of its obligations to the Issuer under the Original Loan Agreement;

Loan Agreements means the Original Loan Agreement and each Additional Loan Agreement;

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

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

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

Original Borrower means Accent Housing Limited, as original borrower under the Loan Agreement;

Original Loan Agreement means the bond loan agreement dated the Issue Date between the Issuer, the Original Borrower and the Security Trustee;

Permitted Investments has the meaning given to it in the Loan Agreements;

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

Permitted Reorganisation has the meaning given to it in the Loan Agreements;

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

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

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

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

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

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 18th July, 2019 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 arising from such sale which are within the charge to corporation tax (if any);

Retained Bonds means £125,000,000 in principal amount of the Bonds purchased by the Issuer on the Issue Date;

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

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

Security Agreements means the Legal Mortgages and the Charging Documents;

Security Trust Deeds means (a) the Existing Security Trust Deed and (b) each Additional Security Trust Deed (if any);

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

Sterling means pounds sterling;

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

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

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

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

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

Undrawn Commitment has the meaning given to it in the Loan Agreements.

2. FORM, DENOMINATION AND TITLE

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

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

3. STATUS

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

4. SECURITY

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

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

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

5. ORDER OF PAYMENTS

5.1 Pre-enforcement

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

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

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

5.2 Post-enforcement

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

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

- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

6. COVENANTS

6.1 General Covenants

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

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

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

6.2 Information Covenants

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

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

nature. For the avoidance of doubt, the provisions of this Condition 6.2(c) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*).

6.3 Loan Agreements, Security Agreements and Security Trust Deeds Consents Covenant

For so long as any of the Bonds remain outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreements, the Security Agreements or the Security Trust Deeds 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 their principal amount from (and including) 18th July, 2019 at the rate of 2.625 per cent. per annum, payable semi-annually in arrear in equal instalments on 18th January and 18th July in each year (each, an **Interest Payment Date**), commencing on 18th January, 2020.

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

8. PAYMENTS

8.1 Payments in respect of Bonds and Coupons

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

8.2 Method of Payment

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

8.3 Missing Unmatured Coupons

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

8.4 Payments subject to Applicable Laws

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

8.5 Payment Day

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

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

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

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

8.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Bond Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

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

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

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

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

8.7 Interpretation of principal and interest

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

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

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

9. REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

Unless previously redeemed, or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed by the Issuer at their principal amount on 18th July, 2049.

9.2 Early Redemption

If, in accordance with a Loan Agreement, a Borrower elects to prepay its Loan in whole or in part prior to the repayment date specified in the relevant Loan Agreement, then (if no replacement Commitment is put in place with another Borrower) the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the relevant Loan to be repaid on the date which is two Business Days after that on which payment is made by the relevant Borrower under the relevant Loan Agreement (the **Loan Prepayment Date**).

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

- (a) par; and
- (b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in

writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.20 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 4¼% Treasury Gilt 2049 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 principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Bonds prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

9.4 Mandatory Early Redemption

If a Loan becomes repayable:

- (a) as a result of a Borrower Default; or

- (b) following a Borrower ceasing to be a Registered Provider of Social Housing (other than if such Borrower regains its status as a Registered Provider of Social Housing within 180 days),

then (unless the Issuer has agreed with another Borrower to increase its Commitment by the relevant amount of the Loan to be prepaid not later than the date on which the relevant amount of Bonds would otherwise be redeemed), the Issuer shall redeem the Bonds at their principal amount in an aggregate principal amount equal to the principal amount of the relevant Loan to be repaid, plus accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on the date which is two Business Days after the Loan Repayment Date.

9.5 Notice of Early Redemption

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

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

9.6 Calculations

Each calculation, by or on behalf of the Issuer, for the purposes of this Condition 9 shall, in the absence of manifest error, be final and binding on all persons. If the Issuer does not at any time for any reason calculate amounts referred to in this Condition 9, such amounts may be calculated by the Bond Trustee, or an agent appointed (at the expense of the Issuer) by the Bond Trustee for this purpose, (without any liability accruing to the Bond Trustee as a result) based on information supplied to it by the Issuer and each such calculation shall be deemed to have been made by the Issuer.

9.7 Purchase of Bonds by a Borrower or members of the Group

A Borrower or any other member of the Group (other than the Issuer) may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase, such Borrower or such other member of the Group may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the principal amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement specified by such Borrower or such other member of the Group (but, for the avoidance of doubt, without triggering a redemption under Condition 9.2 (*Early Redemption*)) or, to the extent that the relevant Loan is not then outstanding, an amount of the Undrawn Commitment of the relevant Borrower equal to the principal amount of the Bonds surrendered shall be deemed to be cancelled for the purposes of such Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to such Borrower or such other member of the Group, as applicable.

9.8 Purchase of Bonds by the Issuer

The Issuer shall purchase the Retained Bonds on the Issue Date and may at any time purchase Bonds in the open market or otherwise at any price.

9.9 Cancellation of purchased or redeemed Bonds

All Bonds redeemed by the Issuer pursuant to Conditions 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.7 (*Purchase of Bonds by a Borrower or members of the 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 a Borrower, pursuant to a Loan Agreement, to cancel a corresponding amount of such Borrower's Undrawn Commitment; (b) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 12 (*Events of Default and Enforcement*) and (ii) on the date falling five years after the issue date thereof; (c) shall, forthwith upon notice that the Bonds are to be redeemed in full or in part in accordance with Condition 9.4 (*Mandatory Early Redemption*), cancel Retained Bonds held by or on behalf of the Issuer in an aggregate principal amount equal to the principal amount of the Undrawn Commitment (if any) of the relevant Borrower whose Loan has become repayable; and (d) may cancel any Bonds (other than the Retained Bonds) purchased by it pursuant to 9.8 (*Purchase of Bonds by the Issuer*) at any time at its discretion.

10. TAXATION

10.1 Payments without withholding

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

10.2 No obligation to pay additional amounts

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

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

amounts it may do so by giving notice to the Bondholders and the Bond Trustee of its intention to do so with effect from the next Interest Payment Date.

11. PRESCRIPTION

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

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

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

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

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under 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 paragraph (A), (B) or (C) above have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or

- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (f) if the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (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 case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or
- (i) if the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (j) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or any Loan Agreement.

12.2 Enforcement

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise, but it shall not be bound to take any such proceedings or other steps or action unless (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 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, Couponholder or any Secured Party (other than the Bond Trustee) shall be entitled (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

13. REPLACEMENT OF BONDS, COUPONS AND TALONS

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

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bond to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

15. NOTICES

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

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

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

16. SUBSTITUTION

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

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

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

17. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Group, which shall be requested in accordance with, and shall be subject to, Condition 6.2(c) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that (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 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 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 Couponholders.

17.2 Modification, Waiver, Authorisation and Determination

The Bond Trustee may agree, without the consent of the Bondholders, 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 Couponholders and the Secured Parties and (unless the Bond Trustee otherwise agrees) shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer, for so long as it holds any Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders.

17.4 Bonds outstanding

The Bond Trust Deed provides that Bonds which are for the time being held by or on behalf of, or for the benefit of, the Issuer (including, for the avoidance of doubt, the Retained Bonds for so long as they are held by or on behalf of the Issuer), a Borrower or any other member of the Group, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to be outstanding for the purpose of, *inter alia*, voting rights and quorum requirements.

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

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders and the Couponholders, including (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 Borrowers or any of the other parties to the Security Agreements and the Security Trust Deeds of their obligations under the Security Agreements, the Security Trust Deeds or any other document.

19. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Bondholders or the Couponholders to create and issue further bonds having terms and conditions (and backed by the same assets) the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Bonds. Any further bonds so created and issued shall be constituted by a trust deed supplemental to the Bond Trust Deed.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21. GOVERNING LAW

The Bonds, the Coupons, the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Loan Agreements, 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

22.1 Submission to exclusive jurisdiction of English courts

Subject to Condition 22.3 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or

termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons (a **Dispute**) and accordingly each of the Issuer, the Bond Trustee and any Bondholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

22.2 Waiver of objection to English courts

For the purposes of this Condition 22, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

22.3 Proceedings

To the extent allowed by law, the Bond Trustee, the Bondholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

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 one or more Borrowers pursuant to the Loan Agreements to be applied in accordance with such Borrower's constitutional documents (including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrowers and any other amounts due and payable thereunder).

For so long as insufficient security has been granted by the Borrowers in favour of the Security Trustee, for the benefit of the Issuer, to permit the drawing of the Commitments in full or the Borrowers have not otherwise drawn any part of one or more of the Commitments, the Retained Proceeds shall be retained in the Initial Cash Security Account in accordance with the terms of the Account Agreement and the Custody Agreement (and may be invested in Permitted Investments). For the avoidance of doubt, in the event that the Original Borrower has not drawn any part of the Original AHL Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Original AHL Commitment (less any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount)) shall be advanced to one or more Borrowers at a later date pursuant to the Loan Agreements to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee, 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 one or more Borrowers pursuant to the Loan Agreements shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in the Loan Agreements).

DESCRIPTION OF THE LOAN AGREEMENTS

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

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

Facility

Subject to the provisions of the bond loan agreement (the **Original Loan Agreement**) dated on or around the Issue Date between the Issuer, the Original Borrower and the Security Trustee, the Issuer shall commit to make a loan to the Original Borrower in the principal amount of £350,000,000 (the **Original AHL Commitment** and, together with any further commitments, the **AHL Commitment**). The **Loan**, in respect of the Original Loan Agreement, is the principal amount of the AHL Commitment that has been advanced to the Original Borrower or the outstanding balance thereof.

Upon the sale by the Issuer of Retained Bonds or the issue by the Issuer of any further Bonds pursuant to Condition 19 (*Further Issues*), the Issuer may commit (subject, with respect to sale proceeds of the Retained Bonds, to the Original AHL Commitment being reduced accordingly by the Original Borrower) to making a loan to the Original Borrower and/or one or more Additional Borrowers in a principal amount which reflects such sale or issue proceeds (each a **Commitment** and, together with the Original AHL Commitment, the **Commitments**) pursuant to the Original Loan Agreement or one or more additional bond loan agreements (each an **Additional Loan Agreement** and, together with the Original Loan Agreement, the **Loan Agreements**). The Loan, in respect of each Additional Loan Agreement, is the principal amount of the Commitment that has been advanced to the relevant Additional Borrower or the outstanding balance thereof.

Each Commitment may be drawn in one or more drawings and the maximum principal amount of each drawing shall be an amount which corresponds to the Minimum Value of the Initial Properties and any Additional Properties which have, on or before the date of such drawing, been charged in favour of the Security Trustee, for the benefit of the Issuer, less the aggregate amount of all Commitments which have previously been drawn.

The initial drawing of the Original AHL Commitment shall be advanced at a discount in an amount equal to the principal amount of such drawing multiplied by the Issue Price of the Bonds (and, for the avoidance of doubt, the difference between the principal amount of such drawing and the actual advance amount thereof shall be ignored in determining the amount of the Loan under the Original Loan Agreement and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon).

No Commitment may be drawn until the relevant Borrower has satisfied the conditions set out in Clause 2(c) (*Facility*) of the Original Loan Agreement (or any such corresponding clause in any Additional Loan Agreement, as applicable) in respect of the first drawing in respect of a Loan Agreement, and the conditions set out in Clause 11.1 (*Additional Properties*) of the Original Loan Agreement (or such corresponding clause in any Additional Loan Agreement) in respect of any subsequent drawings of amounts of the relevant Commitment which exceed the Minimum Value of the Initial Properties. In addition, each of the Issuer and the Original Borrower have acknowledged (and each Additional Borrower will be required to acknowledge) that any drawing of the Original Commitment shall be subject to the Security Trustee being satisfied that the value of the Issuer's Designated Security (based solely on the relevant confirmation from the Original Borrower and each

Additional Borrower of the Minimum Value of the Properties forming part of the Issuer's Designated Security (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) is such that the Asset Cover Test is satisfied immediately following such drawing and, in respect of any part of a Commitment which is to be funded by the Issuer by a sale of Retained Bonds and/or an issue of further Bonds, the receipt by the Issuer of the net sale proceeds or issue proceeds thereof.

The Original Borrower has acknowledged (and each Additional Borrower will be required to acknowledge) that the Issuer may invest all or any part of the Retained Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of (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 principal amount of such Bonds, the amount of Retained Proceeds held by the Issuer, at the time of any drawdown request, may be less than the Undrawn Commitment which is to be funded from such Retained Proceeds. 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 principal amount requested).

For this purpose, **Actual Advance Amount** means, in respect of each drawing funded from Retained Proceeds, the principal amount of such drawing multiplied by the result of dividing (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) no Borrower shall be required to monitor the market value of any Permitted Investments;
- (b) any difference between the principal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the relevant Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon; and
- (c) any income received by the Issuer in respect of Permitted Investments shall not be credited to the Initial Cash Security Account but shall instead be credited to the Transaction Account in accordance with the Account Agreement.

The Issuer and the Original Borrower have agreed (and each Additional Borrower shall agree) that:

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under a Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer may (at its discretion) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced at the Actual Advance Amount (which such right only exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (a) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010); and
- (b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such

corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit (which such right only exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (b) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010).

The Issuer and the Original Borrower have also agreed (and each Additional Borrower shall agree, to the extent that any Retained Bonds are held by the Issuer upon the date of its accession as a Borrower) that, upon a sale (if any) of the Retained Bonds by the Issuer:

- (a) in the event that such sale produces a Retained Bond Premium Amount, the Issuer may (at its discretion) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Retained Bond Premium Amount (which such right exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking account of the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (a) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010) and, for the avoidance of doubt, where the Issuer is required to sell such Retained Bonds to directly fund a drawing under a Loan Agreement, such drawing shall be advanced at the Retained Bond Actual Advance Amount; and
- (b) where the Issuer is required to sell any Retained Bonds to directly fund a drawing under a Loan Agreement and such sale is made at a discount to the principal amount of such Retained Bonds, such drawing shall be advanced at a discount in an amount equal to the Retained Bond Actual Advance Amount.

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

For the avoidance of doubt:

- (a) no Borrower shall be required to monitor the market value of any Retained Bonds; and
- (b) any difference between the principal amount of a drawing and the relevant Retained Bond Actual Advance Amount shall be ignored in determining the amount of the relevant Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon.

The Original Borrower has agreed (and each Additional Borrower shall agree, to the extent that any Retained Bonds are held by the Issuer upon the date of its accession as a Borrower) that, where the Issuer is required to sell any Retained Bonds in order to fund a drawdown request, the Issuer's obligations to fund such drawdown will be subject to the ability of the Issuer to sell such Retained Bonds to a third party.

For so long as any Retained Bonds are held by or on behalf of the Issuer, a Borrower may request that an amount of its Commitment be cancelled (provided that such amount does not exceed the principal amount of Retained Bonds held by or on behalf of the Issuer at that time). As soon as practicable

following any such request, the Issuer shall cancel Retained Bonds in a corresponding amount. Such cancellation of the relevant Commitment shall take effect upon the cancellation of such Retained Bonds.

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

Purpose

The proceeds of each Loan may only be used by a Borrower in accordance with such Borrower's constitutional documents, including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrower and any other amounts due and payable thereunder.

Interest

Rate of Interest

Following its advance, each Loan will carry interest from (and including) the date of its initial advance at the rate of 2.625 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 daily on each Loan from (and including) an Interest Payment Date (or, in the case of the first interest period of a Loan, the date of its initial advance) to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

Commitment Fee

Each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share (based on the aggregate amount of all Undrawn Commitments of all Borrowers) of the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less the aggregate of (a) the interest received from the Borrowers under all Loan Agreements on such Loan Payment Date and (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan in full four Business Days prior to the Interest Payment Date in July, 2049 (the **Loan Maturity Date**).

Bond Purchase Option

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

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

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

Optional Prepayment

Pursuant to Clause 5.3 (*Optional Prepayment*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, each 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 its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Bonds are outstanding, an amount equal to the excess of the amount notified to such Borrower by the Issuer as being the price determined under the Bond Trust Deed for the redemption of a corresponding principal amount of the Bonds over the 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 under, or termination of, a Loan Agreement, each Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of the Bonds, the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Pursuant to Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, each Borrower shall promptly notify the Issuer and the Security Trustee if it ceases to be a Registered Provider of Social Housing. Within 180 days of such notification, such Borrower shall prepay the whole of the outstanding balance of its Loan, together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if such Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, it shall no longer be required to prepay its Loan in accordance with the above-mentioned Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) or such corresponding clause.

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

In the event that a Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of its Loan and the Issuer is required to notify such Borrower of the price determined under the Conditions for the redemption of a corresponding principal amount of the Bonds, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Bonds (if no Commitment is put in place with another Borrower) that shall correspond to the Retained Proceeds Par Amount (being an amount equal to the Retained Proceeds at the time of calculation, including, where any Retained Proceeds at that time are invested in Permitted Investments, the amount of such Retained Proceeds being taken as the purchase price of the relevant Permitted Investments and ignoring, for these purposes, any gains or losses in respect of such Permitted Investments since the date of purchase and where the source of the Retained Proceeds is the net sale proceeds of any Retained Bonds which were sold at a discount on a sale of Retained Bonds by the Issuer), and the price notified to such Borrower shall be increased accordingly.

Warranties and Covenants

Each Borrower will make various warranties and covenants pursuant to its respective Loan Agreement. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

Information Covenants

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

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

Negative Pledge

No Borrower shall create or allow to exist any Security Interest on any assets which are Security Assets, except as set out in, in the case of the Original Borrower, Clause 8.2(c) (*Negative Pledge*) of the Original Loan Agreement and, in the case of any Additional Borrower, the corresponding clause in its Loan Agreement, which includes (or will include, as the case may be), the Security Interests created pursuant to, *inter alia*, the relevant Security Trust Deed and the relevant Security Agreements and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

Each 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 Trust Deeds and the Security Agreements to sell vacant Charged Properties and maintain insurances on and in relation to its Charged Properties.

Covenants

Each 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.

Guarantee and Indemnity

Pursuant to Clause 9 (*Guarantee and Indemnity*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, each Borrower has (or will have) irrevocably and unconditionally:

- (a) guaranteed to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Loan Agreements, their respective Security Trust Deeds and their respective Security Agreements, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement, its respective Security Trust Deed or its respective Security Agreement(s), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as if it were the principal obligor;
- (c) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being, the **Guaranteed Principal Amount**), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agreed to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Asset Cover Ratio

Pursuant to Clause 10 (*Asset Cover Ratio*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, each Borrower shall procure that at all times the sum of:

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

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

Interpretation

For these purposes:

Additional Properties means any Properties (other than the Initial Properties) which have been charged in favour of the Security Trustee, for the benefit of the Issuer, for the purpose of providing underlying security for the Bonds;

Aggregate Funded Commitment means the aggregate amount of the Commitments under all Loan Agreements, less the aggregate principal amount of Retained Bonds held by or on behalf of the Issuer;

Charged Properties means the Initial Properties and the Additional Properties;

Designated Security means the assets, rights and property mortgaged or charged or assigned pursuant to any Security Agreement, the proceeds of which are allocated pursuant to the relevant Security Trust Deed in the reduction of all monies, liabilities and obligations owing by the Borrowers to the Issuer under the Loan Agreements;

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

Initial Properties means the Properties which, as at the Issue Date, will have been charged in favour of the Security Trustee, for the benefit of the Issuer, and are set out in Schedule 10 (*Initial Properties in Respect of the Original AHL Commitment*) to the Original Loan Agreement;

Minimum Value means:

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

where:

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

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

The Properties forming part of the Issuer's Designated Security shall each be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of any such Property and the Valuer has confirmed that it has reviewed a Certificate of Title in respect of such Property certifying that it may be disposed of by the relevant Borrower 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);

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

Substitution and Release of Charged Properties and Statutory Disposals

Substitution

At the request and expense of a Borrower, the Security Trustee shall (subject to receiving instructions to do so and an amended Designated Properties Schedule from, *inter alios*, the Original Borrower and the Issuer pursuant to the Existing Security Trust Deed or the relevant Borrower(s) and the Issuer pursuant to an Additional Security Trust Deed, as the case may be) release from the relevant Security Documents (and/or reallocate, if applicable) such of the Properties (the **Released Properties**) forming part of the Issuer's Designated Security and substitute for the Released Properties other Properties (each, a **Substitute Property**) as may be selected by such Borrower, provided that such Borrower satisfies the conditions precedent specified in the applicable Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

Charged Cash

Pending the acquisition of any proposed Substitute Property by the relevant Borrower, such Borrower may deposit the proceeds of disposal of the relevant Charged Properties which are released from charge under the relevant Security Documents into the Ongoing Cash Security Account of the Issuer for the purpose of maintaining the Asset Cover Test (for the avoidance of doubt, no Borrower shall be required to monitor the market value of any Permitted Investments). The Charged Cash may be withdrawn from the Ongoing Cash Security Account (a) to be applied by the relevant Borrower (provided, for the avoidance of doubt, that such 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.

Notwithstanding the above, any 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.

The Original Borrower has acknowledged (and each Additional Borrower will be required to acknowledge) that the money standing to the credit of the Ongoing Cash Security Account shall be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

The Original Borrower has also acknowledged (and each Additional Borrower will be required to acknowledge) that the Issuer may invest all or any part of the Charged Cash in Permitted Investments in accordance with the Custody Agreement and that, as a result of any gains or losses made by the Issuer in respect of such Permitted Investments and any income received thereon (which shall, for the avoidance of doubt, be credited to the Ongoing Cash Security Account), the amount of such Charged Cash may be greater or less than the amount deposited in the Ongoing Cash Security Account by such

Borrower. The Original Borrower has acknowledged (and each Additional Borrower will be required to acknowledge) that it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Cash as a result of investment in any Permitted Investments.

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

Release and reallocation

At the request and expense of a Borrower, the Security Trustee shall release (subject to receiving instructions to do so and an amended Designated Properties Schedule from the Original Borrower and the Issuer pursuant to the Existing Security Trust Deed or the relevant Borrower(s) and the Issuer pursuant to an Additional Security Trust Deed, as the case may be) from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Designated Security as may be selected by such Borrower provided that such 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), the Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Issuer's Designated Security and that no Event of Default or Potential Event of Default has occurred and is continuing.

Statutory Disposals

Each Borrower shall have the right to withdraw Property from the Issuer's Designated Security pursuant to any Statutory Disposal and the relevant 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 Asset Cover Test of such withdrawal and, if the Statutory Disposal would result in a breach of the Asset Cover Test, confirming that it shall procure that Additional Properties are charged pursuant to one or more Security Trust Deeds so as to become part of the Issuer's Designated Security and/or moneys are deposited into the Ongoing Cash Security Account, in accordance with the applicable Loan Agreement, such that any breach of the Asset Cover Test will be cured.

Additional Properties

Pursuant to Clause 3.2 (*Conditions Precedent*) of the Existing Security Trust Deed or the corresponding clause of any Additional 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 relevant Borrower must, in respect of such security, provide the conditions precedent documents specified in Schedule 2 of the Existing Security Trust Deed. In addition, pursuant to the applicable Loan Agreement, the relevant Borrower must provide a completed Additional Property Certificate (signed by the relevant Borrower) confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

Valuations

Full Valuations

Each Borrower shall deliver a Valuation Report to the Issuer and the Security Trustee at least once in every period of five calendar years in accordance with Clause 12.1 (*Full Valuations*) of the Original

Loan Agreement, or the corresponding clause in any Additional Loan Agreement, as applicable. The first Valuation Report must be delivered within 60 days of 31st March, 2024.

Desk Top Valuations

Each Borrower shall deliver to the Issuer and the Security Trustee a Desk Top Valuation (being a valuation prepared by a Valuer on a "desk-top" basis) in the period between 31st March and the date falling 120 days thereafter in each year other than a year in respect of which a Valuation Report is required to be delivered under Clause 12.1 (*Full Valuations*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable. The first Desk Top Valuation must be delivered within 120 days of 31st March, 2020.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (which is set out in more detail in Clause 14 (*Borrower Default*) of the Original Loan Agreement and will be set out in more detail in the corresponding clause in any Additional Loan Agreement) is a **Borrower Default**:

- (a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 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 (l) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on the relevant Borrower of notice requiring the same to be remedied.
- (c) ***Other non-payment***: (A) Any other present or future indebtedness of the Borrower 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 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 £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 against the Borrower are taken as referred to in Clause 14.9 (*Insolvency*) of the Original Loan Agreement or the corresponding clause in the relevant Additional Loan Agreement, as applicable, (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in Clause 14.10 (*Insolvency Proceedings*) of the Original Loan Agreement (or the corresponding clause in the relevant Additional Loan Agreement, as applicable, (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (j) **Arrangement with creditors:** The Borrower makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (k) **Unlawfulness:** It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which it is a party.
- (l) **Breach of the Asset Cover Test:** The Borrower fails to perform its obligations under Clause 10 (*Asset Cover Ratio*) of the Original Loan Agreement (or the corresponding clause in the relevant Additional Loan Agreement, as applicable) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of any Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between such Borrower (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 or otherwise; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee.

Obligation to Notify the Issuer and the Security Trustee

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

Borrower Default Notice

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

- (a) that the security for the relevant Loan has become, whereupon the security for the relevant Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with the relevant 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 relevant 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 Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, then the Security Trustee or any Receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Security Documents after the security has become enforceable upon trust to apply the same:

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

Taxes

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

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

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

In the event that one or more Borrowers does not choose to make such additional payments (or indicates that it intends to cease to make such additional payments), the remaining Borrowers may (but, for the avoidance of doubt, shall not be obliged to), in their sole discretion, pay to the Issuer such increased amount as will enable the Issuer (after such withholding or deduction) to pay to the Bondholders the amounts of principal and interest which they would have received in respect of the Bonds in the absence of such withholding or deduction. If the remaining Borrowers (either collectively or individually) do not choose to make such payments and as a result the Issuer will not have sufficient funds to pay the additional amounts in respect of the Bonds, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Bond Trustee and the Bondholders of its intention to cease paying such additional amounts) and the Bonds shall be redeemed in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*), whereupon each Borrower shall be required to prepay the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Governing Law

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

DESCRIPTION OF THE SECURITY AGREEMENTS AND THE SECURITY TRUST DEEDS

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 Deeds.

The following description of the Security Agreements and the Security Trust Deeds consists of a summary of certain provisions of the Security Agreements and the Security Trust Deeds and is qualified by reference to the detailed provisions thereof. The Security Agreements and the Security Trust Deeds 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 Deeds.

SECURITY AGREEMENTS

The Original Borrower has, in relation to the Initial Properties, entered into Legal Mortgages pursuant to the Existing Security Trust Deed.

In relation to the Additional Properties, (a) the Original Borrower may enter into further Legal Mortgages pursuant to the Existing Security Trust Deed in such form as shall be approved by the Security Trustee and/or (b) the Borrowers may enter into further Security Agreements substantially in the form set out in an Additional Security Trust Deed.

Fixed Charges

Pursuant to the Legal Mortgages entered into pursuant to the Existing Security Trust Deed, the Original Borrower has charged (and, if charging further properties pursuant to the Existing Security Trust Deed, will charge) with full title guarantee, as security for the payment of all Secured Obligations, in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

- (a) by way of first fixed legal mortgage all the property specified therein (the **Mortgaged Property**) together with all buildings and Fixtures, erections and structures thereon or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Original Borrower and any moneys paid or payable in respect of such covenants; and
- (b) by way of first fixed charge:
 - (i) all plant and machinery now or in the future owned by the Original Borrower and its interest in any plant and machinery in its possession which form part of or are operated by the Original Borrower on the Mortgaged Property;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
 - (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Mortgaged Property and the use of any of the

Security Assets specified in (a) and (b)(i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

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

Pursuant to the Security Agreements entered into pursuant to an Additional Security Trust Deed, the Borrower(s) will charge, with full title guarantee, as security for the payment of all Secured Obligations, in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer, by way of first fixed legal mortgage the relevant Additional Properties and by way of first fixed charge the relevant Additional Properties, all insurances in respect of the relevant Additional Properties and the benefit of all licences, consents and authorisations held in connection with the relevant Additional Properties.

Assignments

Pursuant to the Legal Mortgages entered into by the Original Borrower pursuant to the Existing Security Trust Deed, the Original Borrower has covenanted (and, if charging further properties pursuant to the Existing Security Trust Deed, will covenant) that, on the request of the Security Trustee, as security for payment of the Secured Obligations, it shall, following the occurrence of an Enforcement Event which has occurred and is continuing unremedied or unwaived and is not remedied within any applicable grace period, with full title guarantee assign to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same) all of its rights, title and interest in and to:

- (a) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Original 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 Original Borrower or which may become due and owing to the Original Borrower at any time in the future in connection therewith);
- (b) all agreements now or from time to time entered into or to be entered into to enable the charging of the Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all moneys due and owing to the Original Borrower or which may become due and owing to the Original Borrower at any time in the future in connection therewith);
- (c) 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 Original Borrower to perfect its rights under such Legal Mortgage or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to the Original Borrower in respect of the Mortgaged Properties and all claims, remedies, awards or judgments paid or payable to the Original Borrower (including, without limitation, all liquidated and ascertained damages payable to the Original Borrower under the above) in each case relating to the Mortgaged Properties;
- (d) all licences held now or in the future in connection with the relevant Mortgaged Property and also the right to recover and receive all compensation which may at any time become payable to the Original Borrower in relation to the relevant Mortgaged Property;

- (e) all rights and claims to which the Original Borrower is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the relevant Mortgaged Property;
- (f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the relevant Mortgaged Property; and
- (g) all rental income and disposal proceeds in each case relating to the relevant Mortgaged Property which has not been assigned pursuant to paragraphs (a), (b) and (c) above and the right to make demand for and receive the same.

Pursuant to the Security Agreements entered into pursuant to an Additional Security Trust Deed, the Borrower(s) will make similar covenants to assign in respect of the relevant Additional Properties charged pursuant to such Security Agreements as those made by the Original Borrower pursuant to the Legal Mortgages entered into by it pursuant to the Existing Security Trust Deed.

Representations, Warranties and Undertakings

Pursuant to the Legal Mortgages entered into pursuant to the Existing Security Trust Deed, the Original Borrower has made (and, if charging further properties pursuant to the Existing Security Trust Deed, will make) various representations in respect of the Mortgaged Property including as to ownership, planning permission, covenants and security interests. In addition, the Original Borrower has undertaken (and shall undertake) to, *inter alia*, repair, insure, pay taxes in respect of and comply with all leases in respect of, the Mortgaged Property.

Pursuant to the Security Agreements entered into pursuant to an Additional Security Trust Deed, the Borrower(s) will make similar representations and undertakings in respect of the relevant Additional Properties charged pursuant to such Security Agreements as those made by the Original Borrower pursuant to the Legal Mortgages entered into by it pursuant to the Existing Security Trust Deed.

Enforcement of Security

Each Security Agreement provides, or will provide, that, upon and after an Enforcement Event has occurred and is continuing and has not been remedied within any applicable grace period, the security created by or pursuant to such Security Agreement will be immediately enforceable and the Security Trustee may enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of such security subject to the terms of, *inter alia*, the relevant Loan Agreements.

The Security Agreements further entitle, or shall entitle, the Security Trustee and, *inter alios*, the Issuer to be indemnified out of the Security Assets in respect of, *inter alia*, all liabilities and expenses properly incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them pursuant to the Security Agreements.

Governing Law

Each Legal Mortgage entered into by the Original Borrower pursuant to the Existing Security Trust Deed and each Security Agreement entered into by a Borrower pursuant to an Additional Security Trust Deed shall be governed by, and construed in accordance with, English law.

SECURITY TRUST DEEDS

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

The benefit of the security created by the Borrower(s) pursuant to the Security Agreements entered into pursuant to an Additional Security Trust Deed shall be held by the Security Trustee on trust for the benefit of itself and, *inter alios*, the Issuer on the terms of such Additional Security Trust Deed,

The Security

Designation of Security Assets

Pursuant to the Security Trust Deeds, the Borrowers and the Issuer shall schedule and approve the allocation of properties which shall comprise the Issuer's Designated Security in respect of the Loan Agreements. The Issuer's Designated Security in respect of the Loan Agreements shall comprise the aggregate of all properties allocated to the Issuer pursuant to the Existing Security Trust Deed and each Additional Security Trust Deed. All properties which are not Designated Security shall form the Undesignated Security.

Additional Security

Pursuant to Clause 3.2 (*Conditions Precedent*) of the Existing Security Trust Deed or the corresponding clause of each Additional Security Trust Deed, on or prior to creating a Security Agreement in respect of any Charged Property, the relevant Borrower shall deliver to the Security Trustee the documentation relating thereto as set out therein. Such documents must be in the form and substance satisfactory to the Security Trustee and the Issuer. The Security Trustee shall owe no duty of care to the Issuer in connection with the form or substance of any such documents.

Release and Reallocation of Security

Pursuant to the terms of the Existing Security Trust Deed or the corresponding clause of each Additional Security Trust Deed, the relevant Borrower(s) and the Issuer may agree to amend the Issuer's Designated Security by either removing Designated Security or by allocating any Undesignated Security as the Issuer's Designated Security by, *inter alia*, delivering an amended Designated Properties Schedule (as prepared by the relevant Borrower) signed by each Borrower and the Issuer to the Security Trustee (to be countersigned by it).

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

Application of Proceeds

Pursuant to the Existing Security Trust Deed, the Security Trustee will, upon the enforcement of any of the security constituted by or pursuant to any of the Legal Mortgages, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, apply all Proceeds and all money derived therefrom:

- (a) in respect of Designated Security in the following order:
 - (i) first, in or towards payment of all Relevant Trustee Costs;

- (ii) second, in or towards satisfaction of all Relevant Liabilities of the Relevant Beneficiary (other than Relevant Trustee Costs) in accordance with the Relevant Documents in respect of the Relevant Liabilities;
 - (iii) third, to the extent not recovered under (i) above, in or towards payment of all Trustee costs; and
 - (iv) fourth, the balance, if any, to the relevant Borrower; and
- (b) in respect of Undesignated Security in the following order:
- (i) first, to the extent not recovered under paragraph (i) to (iii) of (a) above, in or towards payment of all Trustee Costs; and
 - (ii) second, to the relevant Borrower.

In addition to other discretions and duties provided in the Existing Security Trust Deed, the Security Trustee shall:

- (a) promptly send to the Issuer details of each communication received by it from the relevant Borrower under the Existing Security Trust Deed or any of the Security Documents or the Ancillary Documents in relation to any Property that is part of the Issuer's Designated Security;
- (b) promptly inform the Issuer of any matter of which it (in its capacity as Security Trustee) or any of its agents (acting in that capacity) becomes aware which affects the Designated Security of the Issuer (including without limitation any disposal or Security Interest affecting or attaching to the Issuer's Designated Security by operation of law and/or notified by the Land Registry); and
- (c) save as otherwise expressly provided in the Existing Security Trust Deed or any of the Security Documents or the Ancillary Documents, in granting any consent or waiver or exercising any power, trust, authority or discretion hereby vested in it, act as it, in its absolute discretion, shall think fit, in which case it shall be in no way responsible for any loss, costs, damages or expenses which may result from the exercise or non exercise thereof save in the case of breach of trust caused by its own gross negligence, wilful default or fraud.

Pursuant to each Additional Security Trust Deed, the Security Trustee will, upon the enforcement of any of the security constituted by or pursuant to any of the relevant Security Agreements, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, apply all proceeds and all money derived therefrom in a similar order as under the Existing Security Trust Deed.

Enforcement of Security

Pursuant to Clause 8.1 (*Activities of the Security Trustee*) of the Existing Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreements if instructed to do so by the Issuer (and then only if has been indemnified and/or secured to its satisfaction). Pursuant to each Additional Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreements created pursuant to such Additional Security Trust Deed if so instructed by the Issuer (and then only if has been 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 Deeds 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 Deeds 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 Deeds shall be governed by, and construed in accordance with, the laws of England.

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, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office situated at 240 Greenwich Street, New York, New York 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.

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

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

ACCOUNT AGREEMENT

Accounts

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

Initial Deposits

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

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

The Issuer shall, upon receipt, credit to the Ongoing Cash Security Account all amounts received from a Borrower pursuant to Clause 11.3 (*Charged Cash*) of the Original Loan Agreement (or the corresponding clause of any Additional Loan Agreement).

Retained Bond Deposits

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

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

Future Deposits and Withdrawals

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

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

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

Interest

Any monies standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Ongoing Cash Security Account will, subject to the Account Agreement and such deposit terms and conditions as may be issued by the Account Bank from time to time, earn interest at the rates of interest (including negative interest, where applicable) set by the Account Bank from time to time.

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

Change of Account Bank

The appointment of the Account Bank may, with the prior written approval of the Bond Trustee, be terminated upon 45 days' written notice (subject to the appointment of a replacement Account Bank) or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank may 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 (or any successor thereto) falls below "A-1" or is withdrawn and there are amounts standing to the credit of the Initial Cash Security Account and/or the Ongoing Cash Security Account (subject to the appointment of a replacement Account Bank).

The Account Bank may resign its appointment upon giving at least 30 days' prior written notice (subject to the appointment of a replacement Account Bank, provided that if the Account Bank shall resign due to a change in any applicable law or regulation to which the Account Bank may be subject and such change causes the performance by the Account Bank of its duties under the Account Agreement to be in violation of such law or regulation, such resignation shall take place immediately).

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

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Issuer has instructed the Custodian to open, in the name of the Issuer, the Ongoing Cash Security Custody Sub-Account and the Initial Cash Security Custody Sub-Account (the **Custody Sub-Accounts**) and the Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account (the **Cash Sub-Accounts** and, together with the Custody Sub-Accounts, the **Custody Account**).

Payments and Delivery

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

Pursuant to the Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of the proceeds of any Distributions in respect of Permitted Investments 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 withholding as required by applicable tax laws.

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

Interest

Any monies standing to the credit of the Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account will, subject to the Custody Agreement and such deposit terms and conditions as may be issued by the Custodian from time to time, earn interest at the rates of interest (including negative interest, where applicable) set by the Custodian 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 (or any successor thereto) 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 not less than 45 days' written notice to the Issuer and the Bond Trustee (subject to the appointment of a replacement Custodian), provided that if the Custodian shall resign due to a change in any applicable law or regulation to which the Custodian may be subject and such change causes the performance by the Custodian of its duties under the Custody Agreement to be in violation of such law or regulation, such resignation shall take effect immediately.

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

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

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

Payments and Delivery

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

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

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

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

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

Payment Waiver

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

- (a) waived its rights to receive payments of interest, principal or other amounts 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 (each as defined in the Bond Trust Deed);
- (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, and (ii) 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, subject to the Retained Bond Custody Agreement and such deposit terms and conditions as may be issued by the Retained Bond Custodian from time to time, earn interest at the rates of interest (including negative interest, where applicable) set by the Retained Bond Custodian 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 (subject to the appointment of a successor custodian) by giving at least 45 days' written notice to the 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

Accent Capital plc (the **Issuer**) is a public limited company duly incorporated in England and Wales with registered number 12007129 on 20th May, 2019 under the Companies Act 2006.

The registered address of the Issuer is Charlestown House, Acorn Park Industrial Estate, Charlestown, Shipley, West Yorkshire BD17 7SW. The telephone number of its registered address is 0345 678 0555.

The Issuer has no subsidiaries.

Principal Activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing asset backed securities (including 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 Borrowers to be applied in accordance with each Borrower's constitutional documents.

Directors

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

Name	Other Principal Activities
Stephen Cockell	Principal for London Bridge Capital Limited Treasury Committee Member, Original Borrower
Paul Dolan	Chief Executive, Group Parent (i.e. Co-opted Board Member, Group Parent) Board Member, Original Borrower
Tom Miskell, OBE	Board Member and Chair, Group Parent Board Member and Chair, Original Borrower Board Director and Vice Chair, Johnnie Johnson Housing Trust Interim CEO, Luminus Group (on a contract basis) Shareholder, Unity Housing Association Limited, Leeds Chair, Northern Housing Consortium Chair, Pendleton Together Operating Limited Managing Director, Tom Miskell Limited Chair, Trinity Multi Academy Trust
David Royston	Executive Director of Finance and ICT, Group Parent
Robert Seldon	Board Member, Original Borrower Board Member, Group Parent
Matthew Sugden	Executive Director of Governance & Business Assurance, Group Parent

The business address of each of the directors is Charlestown House, Acorn Park Industrial Estate, Charlestown, Shipley, West Yorkshire BD17 7SW.

The secretary of the Issuer is Matthew Sugden whose business address is at Charlestown House, Acorn Park Industrial Estate, Charlestown, Shipley, West Yorkshire BD17 7SW.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or duties. However, Paul Dolan, Tom Miskell and Robert Seldon are board members of the Original Borrower; Stephen Cockell is a member of the Treasury Committee of the Original Borrower; and David Royston and Matthew Sugden are also employees of the Original Borrower. A conflict of interest could therefore arise if, for example, these directors are asked to approve any transactions between the Issuer and the Original Borrower, such as the Original Loan Agreement.

However, the Issuer's articles of association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions. Acting in such capacity there is an overriding duty to act in the best interests of the Issuer.

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

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each, all of which are paid up to £0.25 each.

The Original Borrower holds all of the shares of the Issuer.

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

Operations

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

Corporate Rating

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

Recent Developments

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

DESCRIPTION OF THE ORIGINAL BORROWER AND THE GROUP

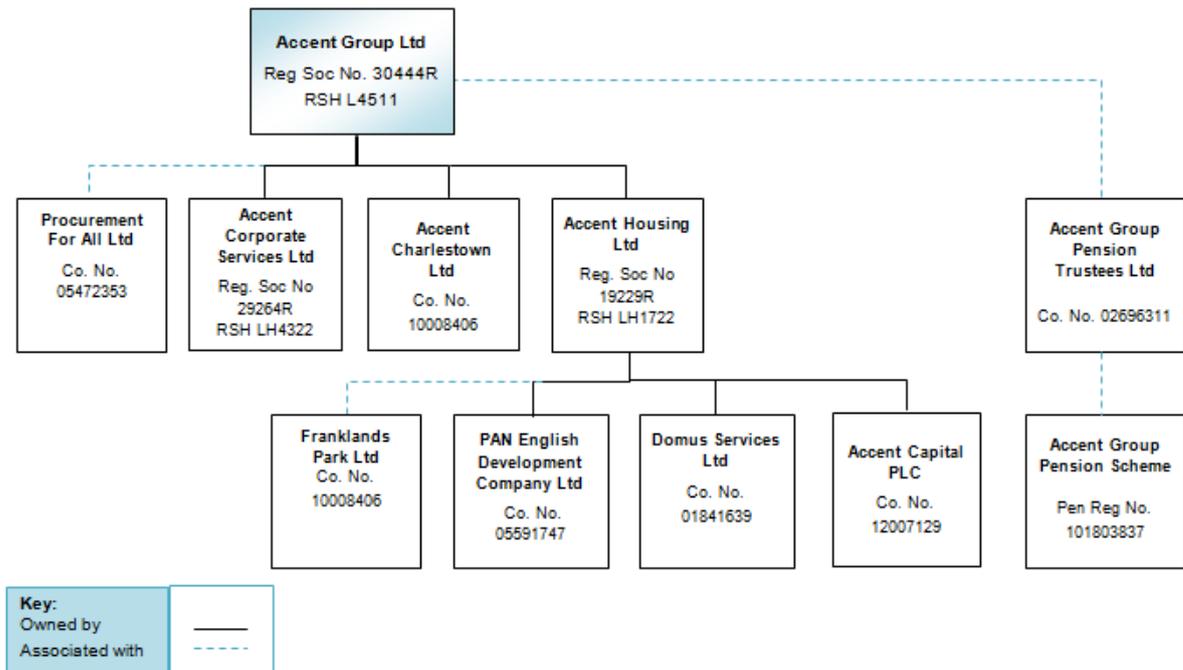
THE GROUP

Background and History

Accent Group Limited was incorporated on 1st April, 2008 and is registered in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 (with registered number 30444R) and is registered with the Regulator of Social Housing (with registered number L4511) (the **Group Parent**). The Group Parent is an exempt charity. The Group Parent and its subsidiaries (together, the **Group**) have been providing housing and services since 1966 and own and manage over 20,000 homes across the north, east and south of England.

Group Structure

The structure of the Group is as follows:



Objectives

The Group's mission is to "improve people's lives". As part of the Group's Corporate Strategy 2021, it strives to offer a diverse range of homes and services to enable people to realise their aspiration for better living. The Group's values are:

"We are Energetic - we strive for the best every time;

We are Driven - we do whatever it takes to get it right;

We are Smart - we challenge ourselves to improve every day; and

We are Caring - we are genuine people who care".

The Group's strategy for fulfilling its mission is based upon four primary themes. These are:

- providing **affordable and secure homes** which are an asset to its customers and the wider community. The Group aims to invest in its existing assets to provide high quality housing for residents. This may involve remodelling or selling assets in order to reinvest the proceeds in newer homes;
- offering **service choice and innovation** for customers, providing choice in service and communications with the aim of ensuring that the Group's customers recommend its services. The Group perceives innovation as being crucial to the delivery of choices to its customer base and in delivering services matching the expectations of customers;
- employing **empowered and talented people** who are motivated to deliver the best experience for customers; and
- continuing to be an **ambitious and resilient business**. The Group believes diversity delivers the Group's strength. The Group's national presence allows it to obtain value for money when deploying its resources, with delivery teams operating regionally who understand the communities the Group works in and what homes and services are needed by local customers.

The objectives and priorities of the Group are set out in the Corporate Strategy 2021 that is reviewed annually and approved by the Group Parent's board. The Group's strategy incorporates the culture, IT, finances and governance required to deliver the strategy and a detailed delivery plan for the forthcoming year. By 2023, the Group aims to deliver around 2,000 new homes.

Development and Growth

The Development & Growth Strategy was approved by the Group Parent's board on 27th March, 2019. The strategy reflects the Group's financial plan which aims for 2,151 units to be started on site by 2024 (equating to 1,808 unit completions in the same timeframe). It is anticipated that development will be focused in geographical areas of high demand where the Group already has existing stock. It is intended that the development programme will be split across the Group's existing areas of operation, with 55 per cent. of new developments in the east, 38 per cent. in the northern region and 7 per cent. in the Group's southern areas of operation.

The Group intends to grow its development pipeline sustainably to deliver an annual programme of 500 new affordable homes by 2023. Members of the Group, including the Original Borrower, are now sourcing land in areas of the country where the Group already owns or manages housing stock with the intention of developing new affordable homes on that land. It is intended that the pipeline of new housing will be built out over a period of years utilising private finance and grant from Homes England.

The Accent Capital Investment Committee (**CIC**) is tasked with overseeing all investment decisions made by all members of the Group in relation to both existing and new properties. CIC reports and provides assurance to the Group Parent's board on investment decisions in line with the Group Parent's delegated authorities.

The Development & Growth Strategy aims to balance improving the performance of existing assets and growing the Group's overall asset base. It anticipates that the delivery of new homes for affordable and social rent will be cross-subsidised with the construction of 477 shared ownership units and 210 units developed for private sale, as part of the 2,151 units referred to above. Development projects must meet the risk appetite and financial parameters approved by the Group Parent's board.

The Development & Growth strategy is underpinned and supported by a robust, fully stress tested financial plan, supporting treasury strategy and strong governance based on the following principles:

- schemes must meet a hurdle rate reviewed annually and set on the basis of: cost of funds + margin for risk;
- a prudent approach will be taken in relation to appraising schemes with an element of private sale;
- no staircasing receipts are accounted for in financial appraisals;
- no capital appreciation is assumed in financial appraisals;
- asset cover is assessed on a scheme by scheme basis to ensure development activity enhances overall balance sheet capacity; and
- a strong sales margin is targeted, varying by region (between 33 per cent. and 44 per cent.).

Corporate Rating

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

THE ORIGINAL BORROWER

Incorporation and Status

Accent Housing Limited (the **Original Borrower**) was incorporated on 17th September, 1969 and is a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 (with registered number 19229R) and is registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008 (as amended) (with registered number LH1722). The Original Borrower is also an exempt charity.

The registered office of the Original Borrower is Charlestown House, Acorn Park Industrial Estate, Charlestown, Shipley, West Yorkshire BD17 7SW. The telephone number of its registered office is 0345 678 0555.

The Original Borrower accepted a transfer of engagements under section 110 of the Co-operative and Community Benefit Societies Act 2014 from Accent Nene Limited and Accent Peerless Limited on 1st August, 2016, consolidating the three asset-owning Registered Providers of Social Housing within the Group at the time. Accent Nene Limited was incorporated on 4th September, 1973 and became a subsidiary of the Group Parent on 1st January, 2005. Accent Peerless Limited was incorporated on 18th February, 1992 and became a subsidiary of the Group Parent on 3rd July, 2006.

The Original Borrower accepted a partial transfer of engagements under section 110 of the Co-operative and Community Benefit Societies Act 2014 from Accent Corporate Services Limited (the Group's former holding company prior to 1st April, 2008, on which date the Group Parent was incorporated as the Group's holding company). Accent Corporate Services Limited retains ownership of a shared ownership property and is a Registered Provider of Social Housing.

Principal Activities of the Original Borrower

The Original Borrower is a Registered Provider of Social Housing (whose activities are regulated by the Regulator of Social Housing). Its principal activities are the management and development of affordable housing for those in most need, operating in Yorkshire, the east, north east, north west and south east of England. The Original Borrower also provides housing through low-cost home ownership schemes and leasehold schemes for the elderly. It also operates an assisted living scheme, subsidised rented accommodation for students, keyworkers and special needs accommodation.

Board

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

Name	Principal Activities outside Original Borrower
Paul Dolan	Co-opted Board Member, Group Parent Director, Issuer
James Kelly	Non-Executive Director, Group Parent Non-Executive Director and Board Member, Nexus Multi Academy Schools Trust
Helen Jaggar	Chief Executive, Berneslai Homes Board Member, Barnsley and Rotherham Chamber of Commerce
Archana Makol	Non-Executive Director, Group Parent Chief Counsel, BT Managing Director and Compliance Officer, BT Law Limited
Tom Miskell, OBE	Board Member and Chair, Group Parent Director, Issuer Board Director and Vice Chair, Johnnie Johnson Housing Trust Interim CEO, Luminus Group (on a contract basis) Shareholder, Unity Housing Association Limited, Leeds Chair, Northern Housing Consortium Chair, Pendleton Together Operating Limited Managing Director, Tom Miskell Limited Chair, Trinity Multi Academy Trust
Sally Ormiston	Non-Executive Director, Group Parent Director, Craggwood Consulting Limited Director, Social Business Brokers CIC Consultant, Deloitte LLP
Steve Pearson	Director, 4point2 Limited
Robert Seldon	Director, Issuer Board Member, Group Parent

Name	Principal Activities outside Original Borrower
Richard Wilkinson	Co-opted Board Member, Group Parent (i.e. Resident Board Member, Group Parent) Lay Member for Governance, NHS Bradford District Clinical Commissioning Group Lay Member, NHS West Yorkshire and Harrogate Health Care Partnership

The business address of each of the above board members is Charlestown House, Acorn Park Industrial Estate, Charlestown, Shipley, West Yorkshire BD17 7SW.

The secretary of the Original Borrower is Matthew Sugden whose business address is at Charlestown House, Acorn Park Industrial Estate, Charlestown, Shipley, West Yorkshire BD17 7SW.

Subject as follows, there are no potential conflicts of interest between any duties to the Original Borrower of the board members of the Original Borrower and their private interests and/or duties. Paul Dolan, Tom Miskell and Robert Seldon are directors of the Issuer. A conflict could therefore arise if, for example, these board members are asked to approve any transactions between the Issuer and the Original Borrower, such as the Original Loan Agreement. However, the Original Borrower's rules provide that board members of the Original Borrower are deemed not to have an interest to the extent that they are board members, directors or officers of any other member of the Group. Richard Wilkinson is a resident board member. He has a potential conflict of interest in his capacity as board member of the Original Borrower and his status as a resident in one of the Original Borrower's properties as a result of the impact that the decisions of the board of the Original Borrower may have on his day-to-day living as a resident. However, the Original Borrower's rules provide that board members are deemed not to have a conflict of interest in any decision affecting all or a substantial number of residents.

Corporate Governance

The Original Borrower has eight board members. Together they bring a broad range of expertise and experience to the Original Borrower in fields including community investment, finance, property, asset management, development, accountancy and the governance and management of housing associations.

The Original Borrower's board members are drawn from a wide variety of backgrounds and bring a depth of professional, commercial and housing management experience to the Original Borrower. During the financial year ended 31st March, 2018, the Original Borrower's governance structure was externally reviewed by Altair Limited, a specialist housing consultancy. New non-executive appointments and a revised committee structure were implemented by the Original Borrower in autumn 2018.

The Original Borrower has the standing committees set out below. Committee members are appointed by the Group Parent's board to serve for an initial three year term with a maximum term of six years. Each committee is to meet at least four times in each calendar year.

Audit and Risk Committee - supports the board in relation to the audit and risk function and provides assurance that internal control arrangements across the Group are appropriate and operate to the highest standards.

Remuneration and Nominations Committee - supports the board in relation to the governance function and to provide assurance that governance arrangements across the Group are appropriate and operate to a high standard.

Treasury Committee - advises the board on performance and effectiveness of the treasury management function, provides additional scrutiny of treasury proposals and executes any specific delegated decisions.

Capital Investment Committee - responsible for ensuring delivery of the Group's development programme and asset management strategy. This includes procuring, developing and disposing of land and property, within parameters set by the board.

Customer Experience Committee - reviews the performance and operational service delivery of all housing and customer services and property customer facing functions, including resident feedback. Approves annual operational key performance indicators and set targets for agreed areas of operational service delivery.

The current process for reviewing individual board and committee members' performance involves self-assessment prior to a meeting with the chair of the relevant board committee. This meeting will appraise contribution, attendance, training and development needs. Two board members and an independent consultant will conduct the appraisal of the Group Parent's chair, taking into account feedback from all board members. Conclusions from the appraisal process are collated into an individual action plan for each member. All board and committee members are required to provide an annual governance declaration which includes declarations of private interests.

The Original Borrower complies with the NHF's code of governance.

On 26th June, 2019, the Regulator published its regulatory judgement for the Group, which concluded that both the viability and governance standards were met and graded the Group "G1" for governance and "V1" for viability. The G1 grade means that the Group meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that the Group meets the requirements on viability set out in the Governance and Financial Viability standard and has the financial capacity to deal with a reasonable range of adverse scenarios and mitigate its exposures effectively.

Treasury Management

Each financial year, the board of the Original Borrower approves the financial plan. The financial plan is designed to ensure the continued stability of the Original Borrower. The current financial plan is predicated on the following principles, described by the Original Borrower as its "golden rules":

- that interest cover should not fall below 110 per cent.;
- that gearing should not increase above 70 per cent.;
- a positive underlying business cash flow over each three-year rolling period;
- that capital receipts be invested in income generating assets;
- that cash at bank is sufficient to ensure cover for forecasted net cash outflow on a rolling six-month look forward basis; and
- that liquidity (in the form of cash and undrawn but committed revolving credit facilities) is sufficient to ensure cover for forecasted net cash outflow on a rolling eighteen-month look forward basis.

The Original Borrower uses the "Assetcore" web-based information tool which is a data structure designed to promote the standardised capture and sharing of asset related information and documents by housing providers, the aim being to introduce intelligent security management and provide continuity of information.

Share Capital and Major Shareholders

As at 31st March, 2019, the entire issued share capital of the Original Borrower comprised seven shares of £1 each, all of which are fully paid up. Every share carries voting rights but no rights to receive dividends or distribution on winding up.

Insurance

The Original Borrower has entered into insurance policies underwritten by Aviva plc under policy number 19/RSL/10319A in respect of all its properties and other assets of an insurable nature against loss or damage by fire and other risks normally insured against by all persons carrying on the same class of business as that carried on by it.

Recent Developments

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

FINANCIAL STATEMENTS OF THE GROUP PARENT

The audited consolidated financial statements of the Group Parent, including the independent auditor's reports to the members of the Group Parent, for the financial years ended 31st March, 2018 and 31st March, 2019 (together, the **Group Financial Statements**) are set out below.

Group Financial Statements

The Issuer believes that the Group Financial Statements provide a more meaningful basis for understanding the financial position of the Original Borrower as a whole than the audited financial statements of the Original Borrower. The Original Borrower currently prepares its annual audited financial statements on an unconsolidated basis as it is not required to prepare consolidated financial statements under any applicable legislation or FRS 102. All subsidiaries, joint ventures and associates of the Original Borrower are consolidated within the Group Financial Statements.

The Original Borrower makes up all, or substantially all, of the income and assets of the Group and so the Group Financial Statements provide a full and fair position of the Original Borrower's financial position and results of operation.

In respect of the financial year ended 31st March, 2019 the table below sets out certain key metrics in relation to the financial performance of the Original Borrower compared to the financial performance of the Group reflected in the audited financial statements of the Group and the Original Borrower for the year ended 31st March, 2019:

Metric	Original Borrower £m	Group £m	Original Borrower as a percentage of the Group
Turnover	94.7	94.9	99.7%
Operating surplus	22.9	22.9	100%
Surplus for the year before taxation	52.8	52.8	100%
Surplus for the year after taxation	52.8	52.8	100%
Total comprehensive surplus for the year	91.2	91.2	100%
Gross assets	741.1	741.5	99.9%
Total net assets	358.2	358.1	100.1%
Number of housing units owned and / or managed	20,623	20,623	100%

In respect of the financial year ended 31st March, 2018, the table below sets out certain key metrics in relation to the financial performance of the Original Borrower compared to the financial performance

of the Group reflected in the audited financial statements of the Group and the Original Borrower for the year ended 31st March, 2018:

Metric	Original Borrower £m	Group £m	Original Borrower as a percentage of the Group
Turnover	96.3	96.1	100.2%
Operating surplus	27.3	30.3	90.2%
Surplus for the year before taxation	13.9	16.3	85.3%
Surplus for the year after taxation	13.9	16.1	86.5%
Total comprehensive surplus for the year	14	15.5	90.3%
Gross assets	660.2	660.5	99.9%
Total net assets	267.1	266.9	100.1%
Number of housing units owned and / or managed	20,633	20,633	100%

Accordingly, given that the Group Financial Statements are the financial statements which provide the most complete picture of the Original Borrower's financial position and results of operation and the fact that the Original Borrower makes up all, or substantially all, of the income and assets of the Group, the Issuer believes that the Group Financial Statements provide a more meaningful basis for understanding the financial position of the Original Borrower as a whole than the audited financial statements of the Original Borrower.

Notwithstanding the inclusion of the Group Financial Statements in this Prospectus, holders of the Bonds will not have any recourse against the Borrowers, the Group Parent or any other member of the Group, save, indirectly, in the case of a Borrower, in the event that the Issuer defaults in respect of the Bonds. In such case, the Issuer is entitled to recourse against such Borrower in accordance with its respective Loan Agreement, its respective Security Trust Deed or its respective Security Agreement(s), but does not have recourse against the Group Parent or any other member of the Group, all as more fully described elsewhere in this Prospectus.



ANNUAL REPORT AND FINANCIAL STATEMENTS 2017-18

USER GUIDE

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The table of contents on page 5, key page references and URLs (e.g. www.accentgroup.org) are linked in this PDF. Clicking on them will take you to the corresponding page in the document or will open a web page in your default web browser. You can also navigate the document using the buttons described below, these appear on the top right of every page.

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THE BOARD, EXECUTIVES AND ADVISORS

NON-EXECUTIVE BOARD MEMBERS



Tom Miskell, Chair



Peter Caffrey



Archana Makol



Maggie Punyer

Paul Dolan
Appointed 01/05/17Gordon Perry
Resigned 30/04/17

Rob Seldon



Sally Ormiston

Richard Beal
Resigned 21/06/17Ken Wood
Resigned 22/03/18

EXECUTIVE DIRECTORS & COMPANY SECRETARY



Claire Stone



Andrew Williams

David Royston
Appointed 01/01/18Matthew Sugden
Appointed 01/04/18
COMPANY SECRETARYGail Teasdale
Resigned 31/12/17

REGISTERED OFFICE

Charlestown House
Acorn Park Industrial Estate
Charlestown, Shipley
West Yorkshire BD17 7SW

AUDITOR

Grant Thornton UK LLP
No 1 Whitehall Riverside
Leeds LS1 4BN

REGISTERED NUMBERS

Charitable Registered Society No. 30444R under
the Co-operative and Community Benefit Societies
Act 2014. Registered by the Regulator of Social
Housing (RSH) No. L4511

BANKER

National Westminster Bank plc
3rd Floor
2 Whitehall Quay
Leeds LS1 4HR

WE ARE ACCENT.

WE EXIST TO IMPROVE LIVES.

**WE DO THIS BY PROVIDING
PEOPLE WITH SECURE AND
AFFORDABLE HOMES.**

**WE HELP PEOPLE TO FIND
QUALITY HOUSING, AND WE
AIM TO KEEP THEM THERE,
PROVIDING SUPPORT AND
CUSTOMER SERVICE FOR
THEM ALONG THE WAY. WITH
THESE GUIDING PRINCIPLES,
WE HELP OUR CUSTOMERS TO
REALISE THEIR ASPIRATIONS
FOR BETTER LIVING. WE HELP
THEM ON THEIR JOURNEY, IN
WHATEVER WAY WE CAN.**

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GROUP CHIEF EXECUTIVE'S STATEMENT

PAUL DOLAN

WITH YOU FOR YOUR JOURNEY

2017/18 has been a significant year for Accent – one in which we have developed our new Vision, Mission and Corporate strategy.

When I joined Accent in the spring, the enthusiasm and commitment staff had to do a great job was immediately evident. The organisation was in great shape, delivering good services, but I could see the potential for us to deliver really great services for our customers.

I saw some great examples of dedication to customers, but I also saw that our staff were capable of much more, and I felt that Accent has the potential to excel in how we operate, and be recognised, for excellence in effective, efficient services. Our new vision and strategic objectives are ambitious – and it's right that we are ambitious - for our customers, staff and partners.

It's been great to see staff excited and energised by our new ambition. Their involvement in developing our new Corporate Strategy has been integral in shaping a clear narrative about Accent's strategic priorities for the next 3 years. Our new Vision – With You for Your Journey, sets out to achieve four key objectives; to deliver more, high quality new homes in response to the UK's housing crisis, to transform how we provide services to our customers offering choice and ease of access, to develop our team to excel, and to continue to operate an efficient, well governed business. The consultation of over 600 staff and residents in defining the new Corporate Strategy also identified an area of the business that creates real added value for our customers, communities and Accent as a business.

Our tenancy sustainability service helps customers who need that extra level of support from time to time. The service enables people to stay in their homes, and helps potential new residents become 'tenancy ready.' With the full roll out of Universal Credit on the horizon, this service will become increasingly important for individuals, their families and Accent.

We are also taking a more pro-active approach to asset management, better profiling our homes and assets to ensure we make the right investment decisions at the right time, and look more strategically at the performance of our assets in the medium to long term. In the places where we find we have homes we are not so proud of, or they no longer meet the needs of individuals or the community, they will be remodelled or redeveloped. One such example is Tollgate Court, a former sheltered housing scheme in Bradford, which was in low demand. It has been replaced with new affordable family homes.

Through our investment in digital services and new ways of working we have also reviewed our office accommodation. This has seen our former offices at Manor House, Peterborough, converted into 31 new, high quality affordable homes in the heart of the city.

Our commitment to providing quality homes begins with our development plans to build over 2,000 new homes by 2023. We will develop these homes where there is housing need and opportunity for growth, ensuring we meet the needs and aspirations of local communities. In 2017/18, we completed 124 new homes for affordable rent and homeownership, 31 of these were in the popular North Yorkshire town of Harrogate, where our successful partnership agreement with Harrogate Borough Council ensures 40% of all new homes in the borough are developed as affordable housing. Our primary targets for development will be in the east and the south, although we will still develop in our other areas of operation where housing need exists.

The sector's plans for delivering new homes received a welcome boost with the Government's decision to reinstate rent increases of CPI +1% from 1 April 2020, creating renewed capacity for growth and funding, and the confidence to deliver. The new emphasis on the housing association role in responding to the housing crisis is galvanised in the new arrangements for Homes England with a clear expectation for both parties to



deliver. Following the approval of our new treasury strategy, we have explored options for additional borrowing, and we expect to raise over £200 million to help us achieve our new homes target. Our funders are impressed by our financial strength, how well we run our business and our ambitious plans for the future.

In June 2017, the sector witnessed unprecedented tragedy in the form of the Grenfell Tower fire. The emerging review criticised building regulations and pushed for zero tolerance on compromising safety. With the country in shock, the sector assessed and tested its properties, regulations and policies to ensure, as far as possible, something like this can never happen again. A core objective of our strategy is to ensure the health and safety of our residents and the homes we provide. Although our properties are largely unaffected, we have implemented a range of structural changes within the business to enhance further our approach to health and safety and business assurance more generally.

In achieving our plan to become a sector leading housing association, we recognise that our customers hold the key to helping us shape more focussed and customer driven services. With that in mind we have

reviewed our resident engagement arrangements to link service experience right through to governance arrangements, all with the intention of strengthening service delivery. The new arrangements and decisions we make will be informed by improved scrutiny, data and insight, so we can deliver service excellence and deliver what we say we will to the right standard.

During the year we asked some Accent residents to share their personal housing journeys and the impact Accent has had in improving their lives. Some of these stories are captured in our film 'So Far' (www.so-far.co.uk). The stories are inspirational, moving and uplifting, and our motivation to deliver and improve lives is captured in these film clips. Please share them with your own colleagues.

As we start out on our new journey, we look forward to working with our customers, colleagues and partners, current and future to ensure Accent is 'With You for Your Journey'.

Paul Dolan
Accent Group Chief Executive



GROUP CHAIR'S STATEMENT

TOM MISKELL

EXCITING TIMES AHEAD

Paul has already mentioned what a transitional year this has been for Accent.

A new chief executive brings new ideas to an organisation, and I've been delighted to see how colleagues have embraced Paul's aspirations for Accent and his ambition for the association to become a sector leading housing association.

When Gordon Perry retired in April 2017, he left Accent in great shape. Newly consolidated, with a new, single housing association, Accent Housing Limited, emerging from the group's three merged housing associations, which gave us greater potential to develop new homes, greater investment opportunities for our existing homes and a renewed focus on delivering improved, value for money services for our residents.

Paul is now building on our post-consolidation success to enable us to do even more, even better – taking Accent forward with a clear purpose into the 21st century. We have an exciting new vision – With You for Your Journey – and a new mission to improve people's lives. We have exciting times ahead.

With such significant change, comes the need to look closely at our processes and procedures. We need to ensure they are robust and fit for purpose to meet our aspiration to become the best, at the same time as transforming the services we provide to our customers.

A successful organisation needs strong governance, and we knew it was time for a fresh start. We commissioned consultancy firm Altair to conduct a governance review, to ensure we have the right structure in place to deliver our new vision and corporate strategy. Altair's scope was to review treasury, audit, risk, customer experience and our various committee arrangements. As we implement their recommendations, we will see greater delegation and decision making powers in a new committee

framework, minimised decision duplication and the creation of capacity for more strategic debate at board level.

Reviewing the performance and operational service delivery of all housing and customer services will be a new Customer Experience Committee, formed from customers and independent members, with the relevant skills and expertise to deliver. This new committee will have authority from the Accent Group Board and all subsidiary boards to manage all aspects of operational service delivery. A new national scrutiny group, which will replace our existing compliance and scrutiny committees and national residents' panel, will provide a more focused approach to scrutiny, ensuring our customers have a voice through to the Accent Group Board, and that their voice, and their views, are clearly heard.

In reviewing our arrangements for resident engagement, the Accent Group Board, customers and staff worked together to develop new proposals which are right for Accent, not based on simply what works for other housing associations. We want to amplify our customers' voices; aiming for a wider reach for broader views, and we will make the best use of modern technology to achieve this. We will not disengage from local engagement or community views, but we will create a new culture which is not bound by geography.

Our new governance structure and plans for resident engagement will be supported by new executive team arrangements, which include a new Executive Director of Governance and Business Assurance role to further strengthen our governance and critical areas of business assurance and compliance. With a new Executive Director of Customer Experience now managing all aspects of the customer journey, and a new Executive Director of Development and Growth post we are firmly on the road to delivering our new corporate strategy and our vision and mission to further improve people's lives.



With a development strategy that is programme aligned, and a re-profiled financial plan which reflects costs and financial capacity, we will deliver a balanced programme to meet housing need. We are committed to playing our part in the national housing crisis by providing as many good quality homes as possible. Our approach, which is underpinned by a robust financial plan and treasury strategy to secure additional funding of over £200 million, supports our strategy to grow. It will reflect the needs of new customers which are not being met and the aspirations for better living in the mainstream housing market. We will work closely with land suppliers to secure land which can be developed to primarily deliver social housing. Our new homes will be well designed, offering the right tenure for the needs of the communities we develop in, and we will develop in areas that strengthen our core business.

We have ambitious plans which, at the end of the day, are delivered by our people. It is thanks to their commitment to delivering service excellence, which Paul has already mentioned, that we hope to provide the best possible service to our customers. We are investing in our People Strategy through new approaches to organisational development to ensure we invest in our staff, ensure we recruit the right people with the right skills to do a great job, and that we deliver great customer services.

First and foremost, we are here for our customers and the biggest impact we can make is to provide good quality homes and services that improve their lives. I look forward to continuing to work with our colleagues, stakeholders, and partners to deliver those services.

Tom Miskell
Accent Group Chair

To watch Gemma's
story in full visit:
SO-FAR.CO.UK



"I COULDN'T BELIEVE IT AT FIRST, UNTIL I GOT MY KEYS AND THEN I REALISED THIS IS MINE, THIS IS GOING TO BE MY HOME WITH MY BABY." GEMMA

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FINANCIAL REVIEW AND RESULTS

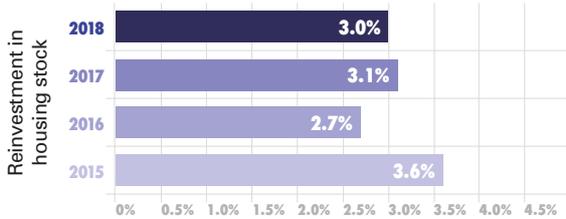
	2018 £m	2017 £m	2016 £m	2015 ¹ £m	2014 ² £m
Consolidated statement of comprehensive income					
Total turnover	96	94	101	108	95
Operating expenditure and cost of sales	(67)	(63)	(68)	(77)	(77)
Operating surplus	29	31	33	31	18
Gain on disposal of property	1	2	3	-	1
Net interest cost	(14)	(16)	(16)	(16)	(18)
Net decrease in valuation of housing properties	-	-	(60)	-	-
Taxation	-	-	-	1	-
Surplus/(deficit) for the year	16	17	(40)	16	1
Group Balance Sheet					
Net book value of intangible and tangible fixed assets	590	588	586	703	705
Net current assets	30	31	13	7	9
Total assets less current liabilities	620	619	599	710	714
Loans and long term creditors due after one year	(327)	(342)	(337)	(353)	(368)
Pension liability	(26)	(26)	(23)	(24)	(13)
Total net assets	267	251	239	333	333
Revaluation reserve	62	63	65	125	278
Revenue reserve	205	188	174	208	55
Total reserves	267	251	239	333	333
Accommodation owner or managed					
Social housing	15,492	15,039	14,934	15,117	14,848
Shared ownership and leasehold	1,788	1,817	1,797	1,754	1,645
Supported housing and housing for older people	2,380	2,869	3,198	3,130	3,396
Non-social housing	973	897	846	826	829
Total	20,633	20,622	20,775	20,827	20,718

¹ Amounts restated to FRS102

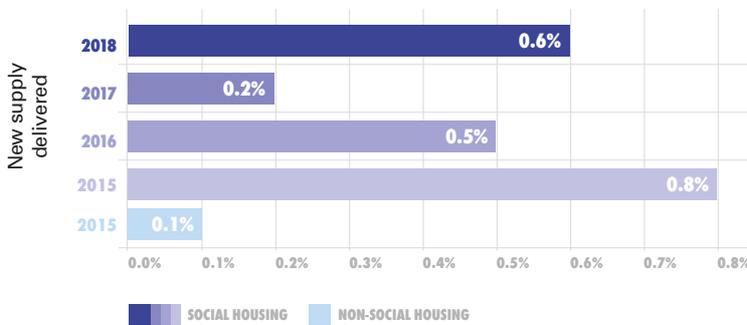
² Amounts reported prior to FRS102

FINANCIAL AND OPERATIONAL HIGHLIGHTS

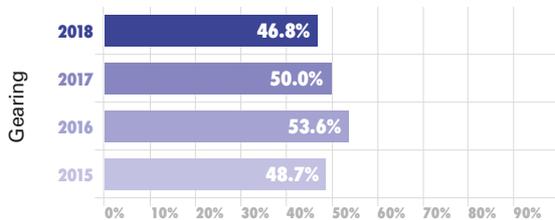
The key performance indicators highlighted below include those developed by the Regulator of Social Housing in their Value for Money Standard published April 2018. Further commentary on Accent Group Limited's ("Accent", "Group") approach to value for money can be found on pages 32 and 33.



Reinvestment in housing stock is measured as the amount spent on developing new units and replacing components of existing units as a percentage of the net book value of all housing properties. The Group continues to invest in maintaining existing stock when lifecycles elapse or condition requires it. A proactive asset management strategy has been developed and is in the process of being implemented in order to raise the average quality of our stock and deal with underperforming properties.

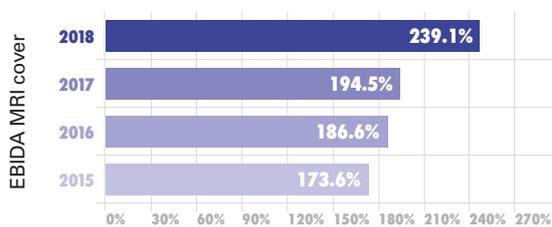


New supply delivered is measured as the number of new units completed as a percentage of the total number of units owned and managed. Under the development programmes agreed with Homes England, Accent has successfully delivered 124 (0.6%) new social housing units during the year. Our new corporate strategy aims to significantly increase our contribution to solving the housing crisis by developing around 2,000 new units by 2023.



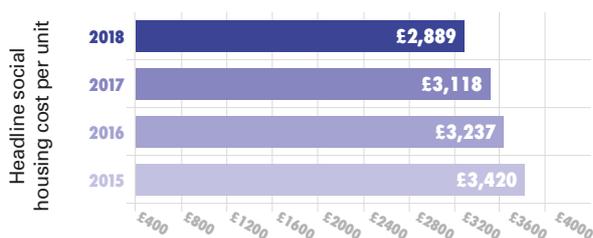
Gearing continues to reduce as the Group makes regular repayments against existing loans. To support our development strategy our treasury strategy aims to raise around £200m in new funds during the next 12 months.

The new funding will raise gearing levels, however this will be sustainable and remain within covenant limits set by our funders.

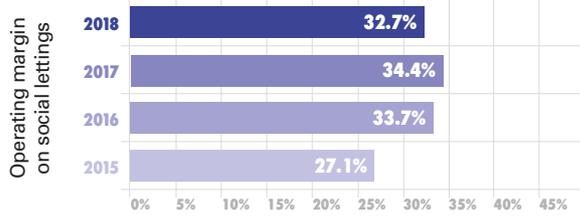


EDITDA - earnings before interest, tax, depreciation and amortisation.

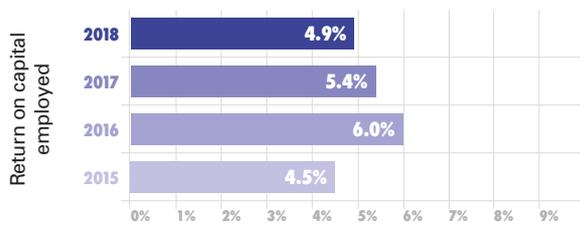
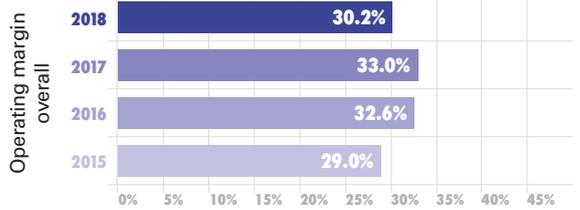
Accent continues to strengthen interest cover ensuring that the Group is well placed to deliver our new development programme and proactive asset management strategy in a sustainable way.



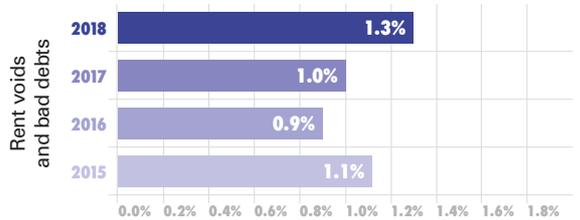
Headline cost per unit has reduced further due to a planned reduction (compared to the prior year) in the number of components replaced during 2017-18. Management costs have also reduced year on year demonstrating our continuing focus on VfM.



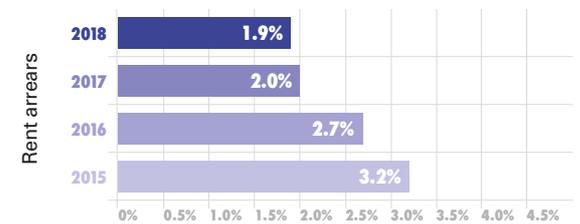
The Group's operating margin in 2018 has reduced since last year reflecting the ongoing impact of the rent cut, continued rise in pensions costs and the decision to impair a leased office property in the South. Without the effect of these three items overall margin would have been a comparable 34.4% (2017: 34.7%).



Accent continues to deliver a steady rate of return, however this was impacted by the ongoing rent cut and increased pensions costs. Our strategy of proactive asset management aims to improve the average quality and financial performance of our stock.



Accent is focussed on achieving sustainable lettings which can lead to higher voids in the short term, this coupled with higher turnover in the North and the impact of our new Repairs and Maintenance contracts on the turnaround of voids has also led to a short term increase. The cost of bad debts has increased due to an increase in former tenant arrears written off, whilst the collection rate for current tenant arrears remains strong despite increasing pressure from the roll-out of Universal Credit.



Arrears have reduced steadily over the last four years. Accent works collaboratively with tenants to actively manage their arrears so positioning them and Accent well for the continued roll-out of Universal Credit. The amount recoverable from former tenants was improved to £798k. Cash collected was in excess of rent charged for the year hence realising a further reduction in arrears.



The Group continues to place emphasis on maintaining a strong liquidity position with a slight decline of 0.6 since 2016/17.

To watch Mark's
story in full visit:
SO-FAR.CO.UK

**"ONE OF THE REASONS I LOVE THE JOB
IS THAT EVERY DAY IS DIFFERENT." MARK**

OUR VISION:

**WITH YOUR
FOR YOUR
JOURNEY**

OUR MISSION:

**WE ARE A
HOUSING
ASSOCIATION
WORKING
TO IMPROVE
PEOPLE'S LIVES**

VISION AND GROUP STRATEGIC PLAN

Our mission as a Housing Association is to improve people's lives. Our new Corporate Strategy 2021 sets out our vision, to be 'With You for Your Journey'. We believe our offer of a diverse range of homes and services enables people to realise their aspirations for better living.

In order to deliver the vision we have set an ambitious agenda to achieve two key objectives. First, to deliver high quality homes in response to the UK's housing crisis. Second, to transform how we provide services to our customers.

Our Board has set a clear statement of intent to use our significant financial capacity to deliver around 2,000 new homes over the next 5 years. We recognise the part we should play in addressing the UK's broken housing market and are committed to working towards improving the situation.

We aim to be at the forefront of how housing is delivered in the 21st century. Our customer service offer will be sector leading, delivering a customer experience which harnesses technology alongside the experience, skills and empathy of our people.

OUR STRATEGY IS BUILT AROUND OUR FOUR PRIMARY THEMES

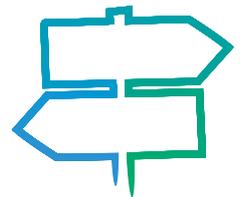
- 1** We will provide **Affordable and Secure Homes** which are an asset to our customers and to the wider community. We will continually invest in the homes we provide to ensure they are of high quality. Where we have homes people no longer choose to live in we will match the needs of the local market by remodelling them or selling them to reinvest the proceeds in newer homes.
- 2** We will offer **Service Choice and Innovation**. Providing choice in service and communications will ensure that our customers remain our biggest advocates. Innovation is crucial to the delivery of true choices and in matching customer expectations for cutting edge service delivery.
- 3** We will have **Empowered and Talented people** who are motivated to deliver the best experience for customers. This is possible due to our strong leadership and a culture which supports all colleagues to reach their full potential.
- 4** We will continue to be an **Ambitious and Resilient Business**. We are financially strong, well run and well governed. Our diversity is our strength. Our national presence allows us to get the best value from our resources, with regional delivery teams who understand the communities we work in and what homes and services are needed.

OUR PRIMARY THEMES



**AFFORDABLE AND
SECURE HOMES**

**SERVICE CHOICE
AND INNOVATION**



**EMPOWERED AND
TALENTED PEOPLE**

**AMBITIOUS AND
RESILIENT BUSINESS**



OUR VALUES

 **WE ARE ENERGETIC**
We strive for the **BEST** every time

WE ARE DRIVEN 
We do whatever it takes to get it **RIGHT**

 **WE ARE SMART**
We challenge ourselves to **IMPROVE** every day

WE ARE CARING 
We are genuine people who **CARE**

PRINCIPAL RISKS AND UNCERTAINTIES

- One of the risks to the delivery of our strategic objective continues to be the impact on the wellbeing of our residents and on our income arising from the current economic environment and reforms to the welfare benefits system, and we are adapting our approach to meet this challenge.
- Given our increased ambition for delivering new homes for both affordable home ownership and affordable rent we also recognise the increased risk to our business posed by our exposure to the housing market and this is a key consideration for our development strategy.
- The UK's exit from the European Union ('Brexit') continues to pose significant risks, and whilst we do not yet have clarity on the extent of those risks (in common with many sectors), we are monitoring this and ensuring it is a key element of our stress testing and business planning, particularly around interest rates, inflation and the potential for skills shortages in construction and social care.
- The economic and policy environment is continually evolving. It is not yet clear how the devastating fire at Grenfell Tower will change housing and building regulation policy, but it is almost certain that housing regulation will sharpen its focus in terms of safety and compliance.

We continue to maintain our G1 and V1 assessments from the Regulator of Social Housing (RSH), formerly the Homes and Communities Agency (HCA), and as members of the Regulator's Provider Panel we are also consulted on changes to the regulatory framework. We have seen additional investment from the government in affordable housing and a shift in narrative which is more flexible in terms of tenures which will be supported. We are closely monitoring the development of the Social Housing Green Paper which has been promised as a top-to-bottom review of social housing.

As risk management and business planning are interdependent, the creation of a new corporate strategy in 2017 led the Board to reflect on Accent's risk management framework starting with a review of the Board's risk appetite. In accordance with increased financial capacity and a desire to respond to the UK's housing crisis, the Board's risk appetite has increased in terms of development ambition. Risk appetite remains minimal in terms of health and safety and regulatory compliance.

Following the risk appetite review, risk identification workshops were held with Accent's leadership team, executive and the Board. Considerations included changes in the external environment, existing and potential risks to both organisational viability and Accent's specific strategic objectives. As a result of these workshops, the Board refreshed the strategic risk register. In common with many registered providers, both Brexit uncertainties and the Grenfell tragedy have influenced thinking as Accent's most significant risks now include 'major external shock (e.g. Brexit) leading to reduction in the availability of finance or material increase in costs' and 'material health and safety incident leading to harm to individuals and / or regulatory downgrade'. Also in common with other providers, Accent identified strategic risks around infrastructure / technology failure, pensions costs, further welfare / rent reforms or austerity measures and the impact on sales should there be a housing market downturn.

The new strategic risk register reflects risks to our specific business objectives. For example, Accent has a strategic objective to become a sector leader in repairs and maintenance by 2020 and is in year one of new contractual relationships with a number of key repairs and maintenance contractors.

continued...

Accordingly, the risk of these contractors underperforming is now included in the strategic risk register. Accent has an increased development ambition and so the risk of a development scheme or consortium arrangement failing features as a strategic risk and we have included a risk of poor decisions around stock rationalisation and / or investment as investing in existing homes is a key strategic objective.

Following the risk identification process, stress testing was reviewed and updated with the Board to ensure that testing has been comprehensive, is aligned to strategic risks and is sufficient to provide the Board with the measures and assurance required for the day to day running of the business. New mitigation and recovery plans were approved following discussions with the Board, again facilitated by an external specialist to ensure independent expertise and best practice.

This work will provide assurance that every element of the risk management framework has been refreshed in light of the new corporate strategy and is fully integrated within the business planning cycle. During the past year we have continued to respond to the changing operating environment, 2018/19 and beyond will certainly bring more challenges for the sector, but also opportunities. Our priority will be the delivery of our new corporate strategy 'With You for Your Journey'. In order to do this successfully we will focus on protecting our income, our financial resilience, providing transformational services and high quality homes, retaining our customers and building more new homes.



To watch Amanda's
story in full visit:
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“MUM WAS VERY LONELY AND ISOLATED, SHE DIDN'T SEE PEOPLE UNLESS WE WERE GOING TO VISIT, SHE WOULDN'T GO OUT. SO TO MOVE WITH ACCENT AND GET THAT INDEPENDENCE WHERE SHE IS LOVING WHERE SHE IS NOW HAS REALLY TURNED HER LIFE AROUND” AMANDA

FUTURE DEVELOPMENTS

During 2018/19 there are a number of key strategies that will continue to be delivered, with each one being underpinned by a number of initiatives:

ACCENT SERVICE OFFER

Our current service offer is what we call reactive – we respond to performance issues and service requests from our customers. It is also homogenous – with all segments of our customer base offered the same services. Our strategic aim is to move to a predictive service offer, using insight, data and predictive modelling to provide a service which is tailored to individual circumstances and anticipates changing requirements.

ACTIVE ASSET MANAGEMENT

In conjunction with the implementation of a new asset appraisal tool we have also worked with consultants from Savills to review and strengthen our asset management strategy. This strategy sets out a number of specific pro-active asset management objectives which will contribute to the delivery of our vision and overall strategic objectives. The strategy also sets out how we will achieve these asset management objectives, and how we will respond to the risks and opportunities and how our current asset performance will enable our ambition to provide affordable and secure homes.

DIGITAL SERVICES

We are increasingly seeking digital solutions to enhance our customer services and business operations. It is a major driver behind our ambitious corporate strategy and is central to our new service offer to customers. We will be delivering our digital transformation roadmap which aims to draw all this together and give a real focus to our objective to be sector leading in this area.

ORGANISATIONAL DEVELOPMENT

We are developing a new People Strategy which aims to clarify the part our people play in meeting our customers' needs and aspirations, and their role in delivering the corporate strategy. The people strategy will cover our employees, partners and board members. A new Head of People role will lead the implementation of the strategy and a new people – business partnering approach.

SERVICE TO TENANTS AND RESIDENTS

HOW ARE WE PERFORMING?

In spite of the current environment, over the past 12 months we have continued to improve the services we provide to 20,633 households. We have delivered a fourfold increase in development, with 124 new homes completed this year. This has enabled us to assist an additional 108 families into affordable rented housing this year. A cornerstone of our new corporate strategy is the quality of all our homes, and we have continued to improve this with a total investment in repairs and maintenance of £29.3m (capital and revenue expenditure).

In conjunction with our corporate strategy we have agreed a new performance management framework which will ensure that we are tracking the appropriate measures. One of the key areas is our customer experience. Previously we have measured satisfaction with the experience using Survey of Tenants and Residents (STAR) but have agreed that this is too infrequent and static for us to understand and respond flexibly to the customer experience. Hence, we have agreed that our new strategic indicator will be to measure our Net Promoter Score. The Net Promoter Score is an indicator of customer loyalty which will demonstrate the health of our customer experience and support our VfM objective of customer retention.



HEALTH & SAFETY

The profile of accident reporting continues to be a key focus, there have been 69 accidents reported this year, a significant increase on the 21 reported last year. This is driven by an increase in reporting rather than an underlying increase in accidents. We implemented a new Accident and Incident Policy in 2017, along with a new, shorter and more user-friendly accident and incident reporting form. This has raised awareness among employees of the importance of reporting accidents, which we see as positive learning opportunity despite the increase in reported accident numbers.

Three of the reported accidents were RIDDOR reportable, the same number as the previous year.

RESIDENT ENGAGEMENT

In line with our aim to deliver true service choice we have agreed a new approach to resident engagement for implementation in 2018. This will ensure that the customer voice is amplified throughout the organisation and resonates better through to Board than it has done in the past. A more flexible, responsive and accessible suite of engagement opportunities will be available at a 'grass roots' level, with a national approach to scrutiny which builds on existing good practice but enables more focussed and impactful scrutiny exercises to take place. Both of these will be complemented by an improved recruitment process for residents and appropriate support, training and resources to ensure we deliver our ambitions.

REPAIRS AND MAINTENANCE

Compliance with the Decent Homes Standard (DHS) for the Group has decreased by 1.7% to 92.4% meaning 1,363 out of 17,944 properties are not currently meeting DHS. However, in order to deliver value for money we do not replace components (i.e. kitchens, bathrooms etc) until their lifecycle is lapsed which means we will never achieve 100% at any given time. This principle has been discussed and agreed with the RSH to deliver greater value for money.

We replaced 1,644 components within our homes this year, 176 more than we had anticipated. This was achieved with greater value for money, at £33k less than budget.

This year we have re-procured our new repairs and maintenance contracts. This has streamlined delivery to 5 contracts with the same requirements rather than over 55 contracts with differing requirements. This will improve consistency, efficiency and value for money in

the delivery of repairs and maintenance services, enabling us to focus on the service we deliver to our residents.

As anticipated the mobilisation of the new contracts has meant that there has been a short term negative impact on repairs and maintenance performance. We continue to work alongside our contractors and are confident that we will see significant performance improvements as the contracts are bedding in.

While the quality of service for customers is paramount, and remains our focus for improvement, we have already started to feel the financial benefit of reducing the number of repairs and maintenance contractors. Cost per repair is £11 below target, and £22 lower than this time last year. Similarly, cost per void is £79 below target and £134 lower than this time last year.

Our repairs and maintenance key performance indicators:

	2017/18	2016/17	2015/16	2014/15	2013/14
Decent Homes	92.4%	94.1%	95.8%	96.4%	95.6%
Average time to complete a repair (days)	9.3	7.6	8.6	6.7	7.1
Percentage First-Time Fix	89.1%	93.9%	94.0%	91.4%	88.0%
Percentage Appointments Kept	89.3%	96.7%	94.0%	93.0%	90.0%
Percentage Satisfied with Responsive Repairs	87.0%	92.4%	91.9%	94.3%	92.2%
Percentage Gas Serviced	99.91%	99.97%	99.96%	99.98%	100.00%

HOUSING MANAGEMENT

Pressure on income collection as a result of the financial climate and welfare reform changes remain noticeable but our year on year improvements in performance evidence shows that both Accent and its customers are managing risks associated with Universal Credit. We have achieved a decrease in arrears of £195k. This is in spite of the fact that over 750 customers are now claiming Universal Credit, across 45 of the local authorities in which we operate.

Tenancy turnover continues to be a challenging area, particularly within the northern regions. When turnover is compared year on year as a total it has increased marginally by 0.5%. Our focus on sustainable lettings and support in the early stages of a tenancy has seen a

reduction in the amount of tenancies terminated within the first 12 months, which has been a key focus for us. This focus on sustainable lettings also means that re-let times have continued to rise this year, but at 0.8 days increase this is also marginal.

Eviction rates continue to fall year on year, and are 14% lower in 2017/18. This is an area that we continue to monitor closely as the impact of austerity and welfare reforms are felt by our residents. Anti-Social Behaviour (ASB) levels have increased this year by 5 cases per 1,000 properties, and although we have improved the time it takes to resolve ASB by 8 days, satisfaction with case handling has dipped slightly by 3.7%.

	2017/18	2016/17	2015/16	2014/15	2013/14
Current tenant rent arrears	2.2%	2.3%	3.1%	3.9%	5.4%
Average re-let times (days)	29.3	28.5	25.8	28.6	28.2
Empty properties	1.0%	0.7%	1.5%	2.1%	2.3%
ASB cases per 1,000 properties	38.9	33.9	39.0	32.6	56.0

CUSTOMER SERVICE

There were over 623k customer contacts during the year and the percentage of calls answered was 89% with the average time to answer a call being 90 seconds. This is a reduction in performance when compared to last year but is driven by higher volumes of calls in the third quarter resulting from the mobilisation of new repairs contracts and the unusually severe and disruptive weather in March. This led to higher numbers of repairs calls and temporary closures of the Contact Centre due to staff being unable to travel, creating a backlog of non-urgent customer enquiries.

There has been a 24% increase in customer complaints, up from 188 to 234. This is disappointing given the previous years' improvement. In response to this we are looking at how we track customer experience in real time, enabling more meaningful feedback on services and providing opportunities for early intervention to reduce the number of customer complaints and improve service quality. Customer compliments continue to be reported in order to provide a more balanced view of customer service and service delivery. This year we have also recorded 397 compliments, a 3% increase on last year. Three complaints escalated to Housing Ombudsman level, with one being upheld.

DEVELOPMENT

Accent Group Consortium

This year, Accent Group Consortium entered into a grant agreement with Homes England for the Shared Ownership and Affordable Homes Programme 2016-21 (SOAHP). The initial allocation was for 1,607 homes and £41,440k of grant.

Homes England are actively encouraging new bids and as a result the total grant allocation for the Accent Group Consortium was increased to £49,500k to deliver 1,745 new homes. Homes England will continue to seek further funding opportunities with partners over the coming year. As a consortium we have demonstrated to Homes England that we are identifying new schemes to take up grant funding in the SOAHP programme. Homes England are looking for this momentum to continue as we build on achievements in the first year of the SOAHP programme.

Overall the Accent Group Consortium has achieved its targets for the grant funded Homes England programme for completions and grant take-up, the start on sites target was surpassed in the North West and North East and Yorkshire and the Humber but was below target in the South East and South West operating area.

This performance is split between the 2 funding programmes. Under the AHP2 15-18 programme the targets were not achieved, the number of starts achieved at 111 homes was below the target of 258 mainly due to the difficulty in progressing the remaining AHP2 allocations but also because some schemes were transferred to the new programme, SOAHP. As a result of the reduced number of starts the grant take-up was below target at 92%, the total grant take-up at the end of year on AHP2 being £5,900k. The completion target was narrowly missed by 6 units as one scheme did not achieve a start on site earlier during the year due to planning delays.

Under SOAHP all Accent Group Consortium targets were achieved, the 87 completions were achieved against a start of year target of 40; grant take up of £7,077k was 233% above start of year target and we achieved 244 starts, above our target of 187 starts. This is important as it was the key Homes England priority.

Accent Group

Accent's own AHP2 programme remains on course to have increased from the starting position of 118 homes to the current figure of 217 new homes. This has been through the addition of S106 and Recycled Capital Grant Fund (RCGF) funded projects.

The total grant in the Accent programme however has been reduced from the initial allocation of £3,090k to £2,046k. Some of this grant has been transferred to other Consortium Partners in order to deliver their schemes. The Accent SOAHP programme target remains at 617 new homes.

Overall Accent has achieved its target under the AHP2 for completions, with 87 new homes delivered against a target of 76. Grant take-up was above target with receipt of additional grant at start on site stage. The 76 start on sites were below the target of 127 homes as allocated schemes stalled or were unsuccessful at planning.

Like all the other partners in the Accent Group Consortium, Accent were able to commit to schemes in the SOAHP programme in 17-18. Accent matched the completion target of 36 new homes but not the start on sites or grant take-up targets at 38% and 37% of target respectively. The number of starts at 16 was below the start of year target of 92 new homes, or the revised target at the start of Q4 of 32 new homes. Schemes were not secured that would take up this allocation.

The start on sites that have been achieved by Accent in 2017/18 have been based on buildings or land owned by Accent, the completion of 2 of these Accent owned schemes at Silverdale Street and Manor House are included in the 17/18 figures along with the phased completions of nil grant S106 schemes and off the shelf properties acquired in Bradford.



WORK TO CONVERT OUR FORMER OFFICES IN PETERBOROUGH (ABOVE) AND BRADFORD INTO MUCH NEEDED HOUSING IS WELL UNDERWAY...



ASSET MANAGEMENT

This year we have further improved our approach to managing our assets. We have procured and implemented an asset performance evaluation tool which offers detailed insight of each asset's financial performance and how it contributes in terms of social value. The tool enables us to assess net present value (NPV) balanced against social objectives, identifying the assets we need to appraise in more depth to determine options for their long term future.

Overall the tool has identified 3,643 properties which will be subject to more in-depth options appraisals over the next 24 months.

We have also continued to deliver our disposal programme of properties already approved for sale due to their unsustainability. During the year to March 2018, 25 properties in Easington had been sold, generating income of £592k and a surplus of £516k, having being fully impaired in previous years.

Additionally, other miscellaneous properties have been disposed of during the year generating surplus of £202k.

FINANCIAL REVIEW

The year to 31 March 2018 has resulted in a surplus before tax of £16,335k (2017: £17,125k).

The core business of providing affordable housing has produced a financial result in line with expectations. The principal reasons for the surplus are as follows:

- The Group's core affordable housing business made an operating surplus of £29,705k (2017: £31,361k). The reduced surplus is a combination of the second year of the 1% rent cut which contributed to reduced income by £795k, mobilisation costs associated with the new repairs and maintenance contracts (RAMP) of £465k and the impairment of office premises occupied by the southern area housing team of £1,053k.
- Other activities made an operating deficit of £728k (2017: £328k) as a result of increased current service cost and expenses of the Accent Group Pension Scheme.
- Property sales generated a surplus of £1,279k (2017: £2,338k), largely due to the on-going stock rationalisation policy in Horden and Blackhall, County Durham. The Group continues to review its portfolio of properties to ensure it has the right sustainable properties to deliver its services in the future.
- The housing assets continue to be valued at Existing Use Valuation – Social Housing use (EUV-SH). The assets were last re-valued at 31 August 2015, the Board and management team consider that this valuation remains appropriate as at 31 March 2018.
- The Group also conducted its annual impairment review of the value at which it is carrying housing property assets in its balance sheet. This review has resulted in a total impairment of £nil (2017: £nil).
- During the year the Group invested £29,327k (2017: £34,818k) in maintenance reflecting the continued focus of the Group on improving our existing homes.
- During the year housing properties amounting to £12,580k (2017: £3,334k) were completed reflecting the Group's continued focus on development.
- Interest payable remained stable at £14,930k (2017: £16,464k) as result of the treasury management strategy.

After the transfer of the total comprehensive surplus for the year of £15,461k (2017: £12,310k), the Group's reserves amounted to £266,894k (2017: £251,433k).

VALUE FOR MONEY

We have continued to strengthen our commitment to value for money in 2017/18 by embedding our approach within our ambitious new corporate strategy. The value for money (VfM) metrics disclosed on pages 13 and 14 report not only the 2017/18 position but also the trend over the last three years to give some context to the current year performance (going any further back would mean comparing amounts pre and post the introduction of FRS102).

Targets and benchmarking against our peer group for all the VfM metrics are not yet fully in place as this is the first year of the revised approach from the Regulator of Social Housing. These measures will be developed and agreed with the Board over the coming 12 months and will be in place to demonstrate our ongoing commitment to VfM in all we do.

We ensure we maximise the value we achieve from the goods and services we buy and the services we deliver. Last year, we set out a number of key strategic targets designed to improve VfM;

Development and Investment

We have increased our development activity during the year and so are beginning to take advantage of the financial capacity we unlocked through the consolidation of our RP subsidiaries into one legal entity. Recognition of Accent as a developing association is growing through our plans to build around 2,000 new homes by 2023. We completed 124 new homes during 2017/18, exceeding our target of 92 by 35%. We received additional grant as a result of our partnership with the Cambridgeshire and Peterborough combined authority, and three new members joined the Accent Group Consortium. With the signing of the SOAHP agreement, we drew down £7m of grant over a six-week period.

Our strategy also focuses on proactively managing and investing in our existing stock to ensure it remains fit for purpose, and that poorly performing stock is either sold or repurposed. We have continued with our programme of disposals, selling a further 95 properties during 2017/18, generating an additional £4,609k in cash for further investment into new homes.

In order to understand our assets to a new level of depth and underpin our value for money decision making we procured a new Asset Performance Evaluation tool (APE) from Savills. This tool has already greatly enhanced our understanding of the financial and social returns our investments give. Through our proactive asset management strategy, we will raise the quality and sustainability of our existing stock, so we can increase our return on capital investment and improve our customer experience.

Digital and Channel Shift

We continue to develop and deliver our digital and channel shift strategies as part of our aim to create a modern, efficient and value for money customer experience. We have now delivered our omni-channel customer contact platform, Accent Connect, with the introduction of contact expert software. The new solution delivers a single 360-degree view of our properties and customer information. We have also appointed Prodo to redevelop our existing website, giving us more insight into our customers and enabling us to deliver our channel shift strategy.

Strategic Projects

We have increased our economy, efficiency and effectiveness through a number of completed and ongoing strategic projects:

- Developing an affordable pensions strategy in respect of both the Accent Group Pension Scheme and the Social Housing Pension Scheme. This holistic approach considers not only past service deficits but also future service costs in order that an attractive, yet sustainable value for money pension is in place for staff.
- A new repairs and maintenance service, designed to drive efficiency and quality with a significantly reduced number of contractors with a set of consistent standards. The new service has experienced some performance issues, particularly in the south, but we have established a number of measures, including a task and finish group, to ensure performance improves and standards are achieved.

- Further group structure rationalisation and cost saving arising from the partial transfer of engagements of Accent Corporate Services Limited to Accent Housing Limited.
- The appointment of new treasury advisors, Centrus, to develop a new treasury strategy, enabling us to utilise the increased financial capacity we have created by identifying and accessing funding sources. Around £200m of new borrowing is being targeted in order to fund our development and proactive asset management strategies.
- We are taking a strategic approach to optimising the Group's available security, using our Intelligent Security Management programme which considers both secured and unencumbered assets. We are working with external solicitors and valuers, utilising AssetCore, a web based security management tool to meet both governance requirements and enable us to efficiently access new funding sources as required.

Good Governance

In July, the Accent Board commissioned Altair to review our governance arrangements to ensure they matched the ambitions and risk appetite of our corporate strategy and reflected current best practice. A series of recommendations, from which new governance arrangements and a new framework for resident engagement have been developed.

Customer Excellence

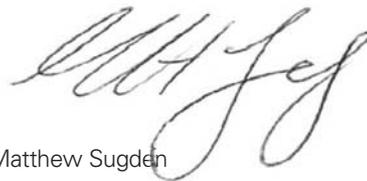
To ensure a seamless customer experience, the executive director roles for Customer Service and Communities and Assets were merged into a single role. A new supporting structure for the new Customer Experience directorate is currently being recruited to and we are consulting on a new service offer for customers, designed to put them at the heart of the business. Our digital proposition has already significantly developed, enabling our aim to engage with the many, not just the few – with the recording of over 12,000 pieces of customer feedback.

Our success in income collection continues to improve with cash collected during 2017/18 exceeding 100% of the rent charged, despite the risks of Universal Credit which customers are beginning to transition to. Current tenant arrears were slightly above target, but have reduced for the fifth year in a row, as have evictions. Our success is due in part to the work of our tenancy sustainability teams who intervene when tenancies are at risk of failing, engaging with over 1,700 residents.

Rent loss as a result of empty homes remains a concern. A significant proportion is due to lack of demand in the north east, an issue for some time which is being addressed through our proactive asset management strategy.

Our new repairs and maintenance contracts went live this year and have already begun to demonstrate value for money efficiencies. Cost per repair is £22 lower than this time last year. Similarly, cost per void is £134 lower than this time last year. As expected, service performance has dipped during the mobilisation of these contracts but is on track to improve across 2018/19.

The Strategic Report was approved and authorised by the Board on 4 July 2018 and signed on its behalf by:



Matthew Sugden
Secretary
4 July 2018

REPORT OF THE BOARD

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THE BOARD PRESENTS ITS REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018.

Definitions

Accent Group Limited is the ultimate holding entity into which the results of all subsidiary companies are consolidated. The terms “Group” or “Accent” in the report and financial statements refers to the consolidation of Accent Group Limited and all its subsidiaries. The term “Society” refers to the statutory entity Accent Group Limited.

Principal activities

The principal activity of the Group is the management and development of affordable housing for those in most need, operating in the east, north east, north west, south east of England and in Yorkshire. The Group also provides housing through low cost home ownership schemes and leasehold schemes for the elderly. It also operates an assisted living scheme, subsidised rented accommodation for students, keyworkers and special needs accommodation.

Transfer of engagements

On 2 February 2018 the Group completed a partial Transfer of Engagements as provided for by the Co-operative and Community Benefit Societies Act 2014. On this date Accent Corporate Services Limited transferred substantially all of its assets, liabilities, employees and activity to Accent Housing Limited. The bank loans from Royal Bank of Scotland and Nationwide Building Society, the on-lending of those loans to Accent Housing Limited and their related security arrangements all remain with Accent Corporate Services Limited unchanged. Accent Corporate Services Limited also retains ownership of a single shared ownership property in order to retain its Registered Provider status. These are the only assets, liabilities and activities Accent Corporate Services Limited retains post transfer, which has further strengthened Accent’s governance, financial capacity and value for money position.

The partial transfer of engagements does not represent a group reconstruction under either the Financial Reporting Standard 102 (FRS102) or the Housing

SORP2014, hence merger accounting has not been applied and no comparative amounts have been required to be restated. All assets and liabilities transferred by Accent Corporate Services Limited to Accent Housing Limited were transferred at their net book value as at 2 February 2018, however the consolidated amounts disclosed in the Accent Group Financial statements are unaffected.

Management judgements and estimates

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are described in note 1 – Accounting Policies.

Performance for the year and future developments

Details of the Group’s performance for the year and future plans are set out in the Strategic Report on pages 12 to 33.

Board Members and Co-opted Executive Directors

The board members and co-opted executive director (the current Group Chief Executive) are shown on page 3. The principal responsibilities of the Board are to:

- Demonstrate commitment to the values and objectives of the Group;
- Develop the Group’s strategy;
- Uphold the National Housing Federation Code of Governance and;
- Represent the Group.

Our new corporate strategy has two key objectives; first, to deliver high quality homes in response to the UK’s housing crisis and second, to transform how we provide services to our customers. Our Board has set a clear statement of intent to use our significant financial capacity to deliver around 2,000 new homes over the next 5 years, to play our part in addressing the UK’s broken housing market.

continued...

Whilst the Board are from a wide background and bring a depth of professional, commercial and housing management experience the shift in our risk appetite and ambition means that it is appropriate for our governance arrangements to be externally reviewed. The external review by Altair is now complete and we are well underway with implementing the recommendations. These recommendations are comprised of; current best practice, discussions at Board around governance principles, the shaping of a new governance framework and the approval of an implementation plan to deliver.

A full review of our governance documentation has been carried out and one key recommendation is the delegation of greater decision making powers to a new committee framework. The newly approved framework will better enable the delivery of our new corporate strategy, minimise decision duplication and create even greater capacity for strategic debate at Board level. As a result, new Terms of Reference and Delegations Matrices have been developed, and approved by, the Board in respect of the following sub-committee structure:

- **Group Audit and Risk Committee** – which supports the Board in relation to the broad audit and risk function and to provide reassurance that internal control arrangements across the Group are appropriate and operate to the highest standards.
- **Group Remuneration and Nominations Committee** – which supports the Board in relation to the governance function and to provide reassurance that governance arrangements across the Group are appropriate and operate to a high standard.
- **Group Treasury Committee** – which advises the Board on performance and effectiveness of the treasury management function, provide additional scrutiny of treasury proposals and execute any specific delegated decisions.
- **Group Capital Investment Committee** – which is responsible for ensuring delivery of Accent's development programme and asset management strategy. This includes procuring, developing and disposing of land and property.
- **Customer Experience Committee** – which reviews the performance and operational service delivery of all housing and customer services and property customer facing functions, including resident feedback. Approves annual operational key performance indicators and set targets for agreed areas of operational service delivery.

The governance review will conclude during the summer with the recruitment of new board and committee members who will complement the existing skills and experience, values and behaviours required to deliver our new corporate strategy.

The current process for reviewing individual Board members' performance will continue and will involve self-assessment prior to a meeting with the Group Chair. This meeting will appraise contribution, attendance, training and development needs. Two Board members and an independent consultant will conduct the appraisal of the Group Chair, taking into account feedback from all Board members. All conclusions from the appraisal process will be collated into an individual action plan for each Board member. All Board and committee members are required to provide an annual governance declaration, including declarations of interest, to ensure on-going independence.

During the past year the Board comprised of the Group Chair, five non-executive directors and the Group Chief Executive, biographies for individual board members are available on the Group's website at www.accentgroup.org. The current Group Chief Executive is employed on the same terms as other staff, other than his notice period being six months. Details of Board members' remuneration are included in note 8 to the audited financial statements. The co-opted executive director is entitled to a vehicle allowance. Group insurance policies indemnify board members and officers against liability when acting in their professional capacity on Group business.

NON-EXECUTIVE BOARD MEMBERS ATTENDANCE AND TOTAL REMUNERATION

Remuneration details and attendance levels for Non-Executive Board members at Board and Committee Meetings for the year ended 31 March 2018 is as follows:

	Board Meetings No.	Board Away Days No.	Audit Committee No.	Asset Management Committee No.	Nominations Committee No.	Remuneration Committee No.	Service Performance Committee No.	Fees £'s	Expenses £'s	Total £'s
Tom Miskell (Chair)	10/11	2/2	n/a	n/a	1/1	3/3	n/a	15,000	-	15,000
Richard Beal	2/2	n/a	1/1	n/a	n/a	n/a	n/a	1,625	-	1,625
Peter Caffrey ¹	10/11	2/2	n/a	n/a	1/1	3/3	3/4	6,500	316	6,816
Archana Makol	11/11	2/2	4/4	n/a	n/a	n/a	n/a	6,500	158	6,658
Sally Ormiston	10/11	0/2	n/a	3/3	n/a	n/a	n/a	6,500	-	6,500
Maggie Punyer ^{1,2}	9/11	2/2	n/a	n/a	n/a	n/a	4/4	6,500	3,909	10,409
Rob Seldon	11/11	2/2	4/4	n/a	1/1	3/3	n/a	6,500	-	6,500
Ken Wood	7/11	1/2	n/a	4/4	n/a	n/a	n/a	6,500	-	6,500

Expenses relate to business travel and subsistence, employers National Insurance costs are not included in the table above but are disclosed in aggregate in note 8 to the audited financial statements.

¹ These members are also the Chair of respective CSC's.

² Expenses incurred by this member are higher than other members as the member concerned is based in the West Midlands, so incurring higher travel costs.

To watch Pete's
story in full visit:
SO-FAR.CO.UK

“WHEN WE FIRST BECAME HOMELESS MY PARTNER WAS SOFA SURFING. I WAS LIVING OUT OF MY CAR AND MY BOSS WAS LETTING ME STAY IN THE OFFICE AT NIGHT WHEN IT WAS COLD” PETE

Pensions

The Group participates in the following pension scheme arrangements:

- Employees across the Group are eligible to join the Accent Group Pension Scheme (AGPS), a defined benefit pension scheme in which the Group and employees contribute to the scheme.
- The Group also participates in the Social Housing Pension Scheme (SHPS) defined contribution (money purchase) scheme.

Both AGPS and SHPS schemes comply with auto enrolment legislation. The former co-opted executive director (G Perry) was an active member of the Accent Group Pension Scheme until his resignation on 30 April 2017. The new co-opted executive director (P Dolan) is an active member of the Accent Group Pension Scheme commencing on 1 June 2017. Other executive directors are active members of the Accent Group Pension Scheme. They participate in the schemes on the same terms as all other eligible staff.

Employees, diversity and inclusion

The strength of the Group lies in the quality and commitment of its employees. The Group's ability to meet its objectives and commitments to residents

in an efficient and effective manner depends on the contribution of all its employees. The Group continues to provide information on its objectives, progress and activities through regular office and departmental meetings and detailed one to one meetings for staff members with their line managers.

The Group is an equal opportunity employer and complies with all current legislation with regard to equal opportunities. As part of this policy, encouragement is given to the employment of disabled people.

Health and safety

The Board is conscious of its responsibilities on all matters relating to UK health, safety and welfare legislation and has appointed a board member as champion, this board member also chairs the Health and Safety working group. The Group Chief Executive has overall responsibility for ensuring that policy is developed and implemented and that adequate resources are allocated. It is also the responsibility of management and employees alike to implement the policy together through their collective and individual responsibilities. Accent Group is a member of the British Safety Council and aims to operate a 'Best Practice' approach in order to maintain a safe working environment for all staff and Group premises.

REGULATORY COMPLIANCE

Corporate governance

The Board is committed to ensuring that it has robust governance arrangements that deliver its aims and objectives for tenants and potential tenants in an effective, transparent and accountable manner. Accent is rated as V1/G1 by the Regulator of Social Housing.

The National Housing Federation (NHF) 2015 Code of Governance has been adopted by the Board as a formal framework to underpin its governance arrangements. This particular code of governance was selected as it is bespoke to the housing sector and it is a widely recognised example of best practice.

Compliance with this code ensures the Accent Group will:

- Adhere to all relevant laws.
- Ensure that its constitutional documents are, and remain, fit for purpose.
- Be accountable to residents and relevant stakeholders.
- Safeguard taxpayers' interests and the reputation of the housing sector.
- Have an effective risk management and internal controls assurance framework.

Corporate Governance (continued)

The Board is assured that Accent Group fully meets its legal and regulatory requirements. The Board has assessed compliance through self-assessment processes which have included a detailed examination of the effectiveness of the internal controls framework, a comprehensive review of compliance with the Regulatory Standards (which includes adherence to all relevant laws) and an assessment of compliance with the NHF Code of Governance.

In addition to the self-assessments, assurance has been obtained through appropriate use of third party specialists throughout the year, including an independent and detailed review of governance arrangements following the introduction of the new corporate strategy during 2017/18. The governance review concluded that Accent's governance arrangements were robust but needed to evolve to enhance delivery of the new corporate strategy. As a result, the governance structure is being amended and steps are being taken to ensure an appropriate balance of skills across the organisation's board and committees.

As part of integrated business planning, the Board has reviewed its risk appetite, identified risks to the new corporate strategy, reviewed and influenced stress testing and engaged in and approved mitigation and recovery plans. This work is required by the regulator, but more than that, is fundamental to good business planning and so has been a key focus for the Board over the past 12 months and has been facilitated and challenged by an independent expert for additional assurance.

In April 2018, the Regulator published the updated Value for Money standard. This included a range of new VFM metrics for the sector. The Board has reviewed Accent's performance against the new metrics. Benchmarking information across the sector

is not yet available but the Board has discussed organisational trend information for these metrics and has assurance around Accent's performance.

Merger code

The Board has adopted the National Housing Federation's voluntary code; "Mergers, Group Structures and Partnerships". As a result, the Board is informed of merger, group structure or partnership opportunities at the outset. A record is also kept of activity including any proposals reviewed or submitted along with the outcome.

Financial statements and accounting policies

The Group applies the Statement of Recommended Practice (SORP 2014) for Registered Social Housing Providers and is in compliance with the Accounting Direction for Private Registered Providers of Social Housing 2015. A summary of the principal accounting policies is set out in the notes to the financial statements.

Statement of compliance

The Board has taken steps to ensure that Accent Group adheres to the regulator's Governance and Financial Viability standard and its associated code of practice. This includes adhering to all relevant laws.

Political and charitable donations

The Group made grants and awards of £1.8k (2017: £13.5k) to individuals and groups based in the communities in which we work. No donations were made to political parties during the year.

Environment

The Group is committed to conducting business in a sustainable way. All housing developments are designed and built to meet relevant environmental standards.



Internal controls assurance

This is an abridged version of our 2017/18 internal controls self-assessment. Accent has an ambitious new corporate strategy that responds to the housing crisis, invests in existing homes and invests in our people. We believe that the underlying internal controls framework is robust and that benefits will be realised through improvements that are already underway.

Stronger strategic approach:

- Governance has been strengthened at both operational and strategic levels. An external governance review concluded that the Board is effective but made recommendations to enhance governance arrangements in line with our new strategic objectives. Committee structures and operational management structures have been refreshed to ensure that they are aligned to deliver the new strategy.
- Financial viability continues to be strong. We have comprehensive 30 year plans in place and have increased and refined stress testing.
- Accent has retained its G1/V1 status from the regulator.

Refreshed risk management:

- In the last 12 months, the Board has redefined its risk appetite, developed the new strategic objectives and reviewed the strategic risk register to ensure that it reflects current and relevant risks. Stress testing has been reviewed and enhanced and mitigation and recovery plans are being developed to ensure that Accent has a range of appropriate responses to strategic risks.
- Business continuity arrangements have been strengthened through considerable investment in ICT infrastructure and contracting with an external specialist service to allow operations to be transferred to off-site premises in the event of a business continuity event.
- Our focus on health and safety has continued and the health and safety working group is now chaired by a board member to increase the level of oversight and assurance the Board has around health and safety issues.

continued...

Effective controls:

- Accent's assets and liabilities register is in the process of being enhanced through the installation of specialist software packages to aid recording and analysis of housing assets and contracts data.
- Contractor performance management has been simplified through a major procurement exercise which resulted in a significant reduction in the number of contracts in place to deliver core services such as repairs, maintenance and servicing.
- A role has been created to review organisational development and culture during 2018. Part of the remit of this role is to consider personal development and training needs with a view to enhancing the performance management culture.
- Performance benchmarking across operational areas has increased through Accent's membership of a new sector-wide performance club. This allows members to access best practice and share learning resulting in improvements to controls and activity.

Comprehensive assurance:

- Throughout 2017/18 Accent has engaged independent specialists to provide additional challenge and assurance across a range of business areas. The Board has received assurance directly from external experts through their attendance at board meetings.
- Accent has made changes to ensure that the residents' voice is also heard directly by the Board as this provides vital insight and assurance on customer services.
- Reports and agendas have been improved to ensure that the Board receives consistent, high quality information and allows sufficient time for strategic discussion and decision making.
- There are no overdue recommendations from the 2017/18 internal audit programme.
- The Board has also been able to take assurance from the regulator through their continued assessment of Accent as G1/V1.

Statement of the responsibilities of the board for the report and financial statements

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society legislation requires the Board to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under the Co-operative and Community Benefit Society legislation the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Society and Group for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) Accounting by Registered Housing Providers 2014, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Society and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing (April 2015). It is also responsible for safeguarding the assets of the Society and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

At the date of making this report each of the Society's members, as set out on page 3, confirm the following:

- so far as each member is aware, there is no relevant information needed by the Group's auditors in connection with preparing their report of which the Society's auditors are unaware.
- each member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant information needed by the Society's auditors in connection with preparing their report and to establish that the Society's auditors are aware of that information.

Going concern

The Group's business activities and its current financial position are set out in the Strategic Report and the Report of the Board. In preparing the financial statements on the going concern basis the Board considered the following:

- That the current budget, medium and long term financial forecasts demonstrate that the Group has sufficient resources to meet all liabilities as they fall due, for the foreseeable future and at least for the twelve months following approval of these accounts.
- That banking covenants and funders' requirements have been met and are forecast to be met going forward. The process of consolidating the three stock holding RP's further enhanced the liquidity, flexibility and funding capacity of the Group.

On this basis, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, the Board continues to adopt the going concern basis in the financial statements.

External auditor

A proposal to re-appoint Grant Thornton UK LLP, as auditor of the Society will be proposed at the Board's Accounts Adoption Meeting.

The report of the Board was approved and authorised by the Board on 4 July 2018 and signed on its behalf by:



Matthew Sugden
Secretary
4 July 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCENT GROUP LIMITED

Opinion

We have audited the financial statements of Accent Group Limited (the 'Society') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Consolidated statement of comprehensive income, the Consolidated statement of changes in reserves, the Consolidated statement of financial position, the Consolidated statement of cash flows, the Society statement of comprehensive income, the Society statement of financial position, the Society statement of changes in reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent Society's affairs as at 31 March 2018 and of the group's and parent Society's income and expenditure for the year then ended;
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

We have been appointed as auditor under the Co-operative and Community Benefit Societies Act 2014 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and

we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the Society's members, as a body, in accordance with regulations made under Sections 87 and 98(7) of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is responsible for the other information. The other information comprises the information included in the Strategic Report and Report of the Board, set out on pages 11 to 43 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not

express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the parent Society has not kept proper accounting records;
- 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.

Responsibilities of the board for the financial statements

As explained more fully in the Statement of the responsibilities of the board set out on pages 42 to 43, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determines is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the group's and parent Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the group or parent Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds, 4 July 2018

To watch Claire's
story in full visit:
SO-FAR.CO.UK

"I CHOSE TO WORK IN HOUSING BECAUSE I WANTED TO DO SOMETHING THAT I FELT MAKES A DIFFERENCE TO PEOPLE. IT'S SOMETHING THAT IS A HUMAN NEED, EVERYBODY NEEDS A HOME" CLAIRE

FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

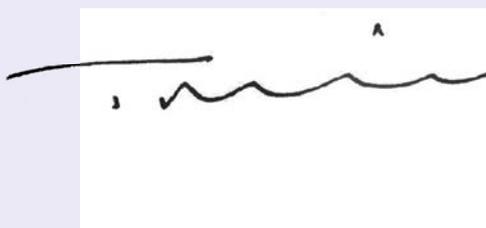
for the year ended 31 March 2018

	Notes	2018 £'000	2017 £'000
Turnover	2	96,058	94,152
Cost of sales	2	(1,430)	-
Operating costs	2	(65,651)	(63,119)
Operating Surplus		28,977	31,033
Gain on disposal of property	2	1,279	2,338
Income from interest in associated undertakings	27	-	127
Interest receivable and other income	5	263	231
Interest payable and financing costs	6	(15,412)	(17,069)
Movement in fair value of financial instruments	29	1,228	465
Surplus for the Year Before Taxation	9	16,335	17,125
Taxation on ordinary activities	10	(237)	362
Surplus for the Year After Taxation		16,098	17,487
Actuarial gain / (loss) in respect of pension scheme	7	1,383	(5,177)
Deferred tax movement in respect of pension scheme	21	(2,020)	-
Total Comprehensive Surplus for the Year		15,461	12,310

All amounts relate to continuing activities.

The accompanying notes on pages 53 to 88 form part of these financial statements.

The financial statements were approved and authorised by the Board on 4 July 2018 and were signed on its behalf by:



Tom Miskell
Chair



Rob Seldon
Member



Matthew Sugden
Secretary

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
for the year ended 31 March 2018

	Revenue reserve £'000	Revaluation reserve £'000	Total £'000
Balance as at 1 April 2016	174,240	64,883	239,123
Total comprehensive income for the year	12,310	-	12,310
Transfer to / (from) revenue reserve	1,391	(1,391)	-
Balance at 31 March 2017	187,941	63,492	251,433
Total comprehensive income for the year	15,461	-	15,461
Transfer to / (from) revenue reserve	1,270	(1,270)	-
Balance at 31 March 2018	204,672	62,222	266,894

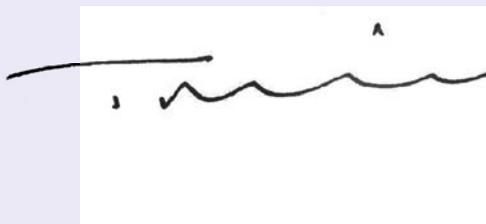
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 March 2018

	Notes	2018 £'000	2017 £'000
Tangible fixed assets			
Housing properties	11	581,415	576,743
Other tangible fixed assets	12	7,928	10,530
Investment properties	12	1,035	1,035
		<u>590,378</u>	<u>588,308</u>
Interest in associated and joint venture undertakings			
Share of net assets		139	139
		<u>590,517</u>	<u>588,447</u>
Current assets			
Current asset investments	13	46,007	39,739
Properties held for sale	14	1,590	1,313
Debtors: due within one year	15	4,510	3,791
due after one year	15	2,226	5,151
Cash at bank held in constructive trust		3,985	3,279
Cash at bank and in hand		11,697	17,582
		<u>70,015</u>	<u>70,855</u>
Current liabilities			
Creditors: Amounts falling due within one year	16	(40,642)	(39,734)
Net current assets		29,373	31,121
Total assets plus current assets		<u>619,890</u>	<u>619,568</u>
Creditors: Amounts falling due after more than one year	17	(326,620)	(342,428)
Net pensions liability	7	(26,376)	(25,707)
Total net assets		<u>266,894</u>	<u>368,135</u>
Capital and reserves			
Share capital	22	-	-
Revenue reserve		204,672	187,941
Revaluation reserve		62,222	63,492
Total reserves		<u>266,894</u>	<u>251,433</u>

The accompanying notes on pages 53 to 88 form part of these financial statements.

The financial statements were approved and authorised by the Board on 4 July 2018 and were signed on its behalf by:



Tom Miskell
Chair



Rob Seldon
Member



Matthew Sugden
Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2018

	Notes	2018 £'000	2017 £'000
Net cash generated from operating activities	23	44,716	43,666
Cash flow from investing activities			
Purchase of tangible fixed assets		(18,364)	(18,317)
Proceeds from sale of tangible fixed assets		4,609	6,536
Grants received		1,503	1,428
Interest received		263	231
		(11,989)	(10,122)
Cash flow from financing activities			
Interest paid		(15,729)	(17,209)
Interest element of finance lease rental payments		(19)	(19)
Repayments of borrowings		(15,865)	(19,900)
New secured loans		-	20,000
Premium received in respect of new secured loans		-	3,288
Capital element of finance lease rental payments		(25)	(26)
		(31,638)	(13,866)
Net change in cash and cash equivalents		1,089	19,678
Cash and cash equivalents at beginning of the year		60,600	40,922
Cash and cash equivalents at end of the year		61,689	60,600
Cash held on deposit		46,007	39,739
Cash at bank held in constructive trust		3,985	3,279
Cash at bank and in hand		11,697	17,582
Cash and cash equivalents at end of the year		61,689	60,600

The accompanying notes on pages 53 to 88 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2018

During the year the Society undertook no transactions. The Society has not traded since its incorporation on 1 April 2008.

Audit fees were borne and Board members were remunerated by Accent Corporate Services Limited until the transfer of engagements on 2 February. These costs are now borne by Accent Housing Limited.

STATEMENT OF CHANGES IN RESERVES

for the year ended 31 March 2018

The Society has not traded since incorporation and does not have any accumulated reserves, other than share capital.

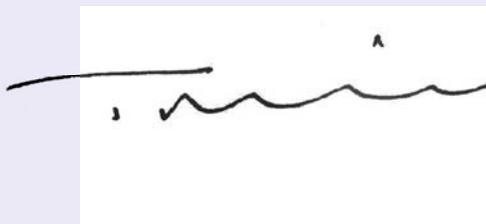
STATEMENT OF FINANCIAL POSITION

as 31 March 2018

	Notes	2018	2017
Fixed asset investments		10	8
Current assets			
Debtors		-	4
Creditors		(4)	-
		<u>6</u>	<u>8</u>
Capital and reserves			
Share capital	22	<u>6</u>	<u>8</u>

The accompanying notes on pages 53 to 88 form part of these financial statements.

The financial statements were approved and authorised by the Board on 4 July 2018 and were signed on its behalf by:



Tom Miskell
Chair



Rob Seldon
Member



Matthew Sugden
Secretary

NOTES TO THE FINANCIAL STATEMENTS

Legal status

The Society is a charitable society incorporated under the Co-operative and Community Benefit Societies Act 2014, registered society number 30444R, and registered with the Regulator of Social Housing (RSH) (formerly the Homes and Communities Agency (HCA)), registered number L4511.

1. ACCOUNTING POLICIES

Basis of accounting and comparative amounts

The financial statements of the Group and Society are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS102) and the Housing SORP2014; Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

On 2 February 2018 the Group completed a partial Transfer of Engagements as provided for by the Co-operative and Community Benefit Societies Act 2014. On this date Accent Corporate Services Limited transferred substantially all of its assets, liabilities, employees and activity to Accent Housing Limited. The bank loans from Royal Bank of Scotland and Nationwide Building Society, the on-lending of those loans to Accent Housing Limited and their related security arrangements all remain with Accent Corporate Services Limited unchanged. Accent Corporate Services Limited also retains ownership of a single shared ownership property in order to retain its' Registered Provider status. These are the only assets, liabilities and activities Accent Corporate Services Limited retains post transfer, which has further strengthened Accent's governance, financial capacity and value for money position.

The partial transfer of engagements does not represent a group reconstruction under either the Financial Reporting Standard 102 (FRS102) or the Housing SORP2014, hence merger accounting has not been applied and no comparative amounts have been required to be restated. All assets and liabilities transferred by Accent Corporate Services Limited to Accent Housing Limited were transferred at their net book value as at 2 February 2018, however the amounts disclosed in the Accent Group Financial statements are unaffected.

The financial statements are prepared in Sterling (£).

The individual accounts of Accent Group Limited have also adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes.
- Financial instrument disclosures.

Basis of consolidation

Consolidated financial statements have been prepared in accordance with the requirements of FRS102. The Group accounts consolidate the accounts of the Society and all its subsidiaries at 31 March using acquisition accounting. The Group accounts also include its associate and its joint venture at 31 March using the equity method. The subsidiary and associated undertakings and the basis for inclusion within the consolidated financial statements are set out in note 27. Transactions within the Group have been eliminated on consolidation.

Significant judgements and management estimates

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Significant Judgements

- The assessment of certain loans and interest rate fixes as basic financial instruments requires judgement. Certain loans have two way break clauses which are applicable where the loan is repaid early and could result in a break cost or a break gain. Management have considered the terms of its loan agreements and concluded that they do meet the definition of a basic financial instrument and therefore are held at amortised cost.

- Capitalisation of property development costs and interest requires judgement to ensure amounts are only capitalised when it is more likely than not that a particular scheme is to continue, after this point schemes are monitored to identify if any impairment is required.
- Impairment adjustments. A review is carried out of properties that may be impaired due to physical condition, location or demand. The impairment review is conducted at the scheme level i.e. the cash generating unit (CGU).

Management Estimates

- The valuation of housing properties is considered at each reporting date based on either third party valuation reports or an update to those reports based on market conditions. The valuation is most sensitive to assumptions on rental growth and the discount rate applied to those cash flows. The housing assets continue to be valued at Existing Use Valuation - Social Housing use (EUV-SH). The assets were re-valued at 31 August 2015 and the Board and management team consider that this valuation remains appropriate as at 31 March 2018. See note 11.
- Depreciation estimates. The useful depreciable lives of each component of housing properties are reviewed at each reporting date and compared to actual experience to ensure the assumed lives remain appropriate.
- The measurement of liabilities arising from participating in defined benefit pension schemes uses valuation techniques requiring judgement and estimates, in particular in relation to future salary increases, investment performance, mortality, discount rates and inflation rates. See note 7.
- Measurement of the fair value of non-basic financial instruments involves the use of valuation techniques where active market quotes are not always readily available. The valuation process involves applying assumptions and using observable data on a basis consistent with how market participants would value a similar instrument.

1. ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below:

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. In preparing the financial statements on the going concern basis the Board considered the following:

- That the current budget, medium and long term financial forecasts demonstrate that the Group has sufficient resources to meet all liabilities as they fall due, for the foreseeable future and at least for the twelve months following approval of these accounts.
- That banking covenants and funders' requirements have been met and are forecast to be met going forward. The process to consolidate the three stock holding RP's will further enhance the liquidity, flexibility and funding capacity of the Group.

On this basis, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, the Board continues to adopt the going concern basis in the financial statements.

Turnover

Turnover represents rental and service charge income receivable, first tranche shared ownership sales, finance lease income receivable, grants, management charges, subscriptions and the value of goods and services supplied within the year. Turnover is recognised in the income and expenditure account on the following bases:

- Rent and service charge income is included in turnover for the period that the residents are in occupation of the property during the accounting period, as opposed to the date on which the rent is charged.
- Capital grants receivable from Homes England when the housing properties concerned reach practical completion.
- Finance lease income is included for the period that the lessor has use of the building during the accounting period.

- Management charges, subscriptions and charges for services are included in income over the period for which the service is provided during the accounting period.
- Income from first tranche shared ownership sales is recognised at the point of legal completion of the sale.

Revenue grants

Grants in respect of revenue expenditure are credited to the statement of comprehensive income in the same period as the expenditure to which they relate.

Supported housing projects managed by agencies

Supported housing grants are managed by the relevant Local Authority (LA). As the grants are paid to cover expenditure related to housing support they are only payable to the organisation that provides the support and is therefore contracted by the LA. It is the Agents that provide the support and the Group provides the housing management. The grants are paid direct to the Agents and the Group invoices on a monthly basis for our charges. The treatment of other income and expenditure in respect of projects depends on whether the Group carries the financial risk.

Where the Group carries the majority of the financial risk, for example, for losses from voids and arrears, all the project's income and expenditure is included in the statement of comprehensive income (see note 2). Where the agency carries the majority of the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Society. Other income and expenditure of projects in this category is excluded from statement of comprehensive income.

Where the Group holds the support contract with the Supporting People Administering Authority and carries the financial risk, all the project's income and expenditure is included in the Group's statements of comprehensive income (see note 2). Where the agency holds the support contract with the Supporting People Administering Authority and carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Group. Other income and expenditure of projects in this category is excluded from the Society's statement of comprehensive income.

Value added tax

The Group charges value added tax (VAT) on some of its income and is able to recover only part of the VAT it incurs on expenditure. This irrecoverable VAT is a cost to the Group and consequently the financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year end is included as a current liability or asset.

Taxation

The charge for corporation tax is based on the surplus or deficit arising from non-charitable activities for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method on all timing differences that have arisen, but not reversed by the statement of financial position date, unless such provision is not permitted by FRS102. Deferred tax liabilities are not discounted. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

In accordance with FRS102 deferred tax is not provided for gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over, or on revaluation gains on housing properties unless there is a binding agreement to sell them at the statement of financial position date.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the statement of financial position date.

Tangible fixed assets and depreciation

Housing properties and other properties held for letting

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit.

1. ACCOUNTING POLICIES

Housing properties held for letting and shared ownership properties are stated at existing use value for social housing (EUV-SH). Full revaluations of the properties are undertaken on a regular basis with additional valuations carried out where there are indications of a significant change in value.

The difference between existing use value for social housing and depreciated historical cost is attributed to both the land and structure components as suggested by the Statement of Recommended Practice (SORP 2014) for Registered Social Housing Providers. All other components are stated at depreciated historical cost.

All housing properties are assumed to comprise several components which require periodic replacement and have substantially different useful economic lives. The components comprising a housing property are accounted for separately and are defined as follows:

- Roof covering
- Windows, doors and rainwater goods
- Bathroom
- Kitchen
- Heat source (boilers etc)
- Heat system (radiators etc)
- Electrical system
- Structure
- External works
- Land

Housing properties under the course of construction are stated at cost. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements. Administration costs relating to development are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into its intended use.

Costs are transferred into completed housing properties when practical completion is achieved. Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that the scheme will not be developed to completion.

Supported Housing properties are stated at cost less grant where applicable.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover, the remaining element is classed as a fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment. At the next subsequent revaluation the remaining element will be carried at valuation - existing use value for social housing (EUV-SH).

All housing properties are assumed to comprise several components which require periodic replacement and have substantially different useful economic lives. These components are accounted for separately and their historical cost is depreciated over their estimated useful economic lives as follows:

- 15 years – Heat source (boilers etc)
- 20 years – Kitchen
- 30 years – Windows, doors and rainwater goods; bathroom; heat system (radiators etc); electrical system; and external works
- 60 years – Roof covering
- 100 years – Structure
- Not depreciated – Land

Where components are replaced before they have been fully depreciated the remaining un-depreciated amount is charged to the statement of comprehensive income and disclosed as part of the depreciation charge for the period. The estimated useful economic lives are based on the Group's current experience of component replacement. The Group will continue to monitor and review the useful economic lives of all components and make revisions where material changes arise.

Where depreciation is charged on property held at valuation, an amount equal to the excess of depreciation on valuation over depreciation on historical cost less grant, is transferred from revaluation reserve to accumulated surplus.

Impairment

Housing properties are subject to an annual impairment review and consideration given to whether an event triggering a potential impairment has occurred. Where there is evidence of impairment, fixed assets are written down to their recoverable amount, being the higher of the net realisable value or the value in use to the Group. Any such write down would be charged to operating surplus unless it was a reversal of a past revaluation surplus in which case it would be charged to the surplus before tax in the statement of comprehensive income.

Social housing grant

Social housing grant receivable in respect of housing properties under construction is accrued by reference to whether a scheme has reached a trigger point at which a further tranche of social housing grant is payable to the Group. Where social housing grant receivable has not been received at the statement of financial position date, the amount due is included within debtors as social housing grant receivable. Where social housing grant is received relating to housing properties in the course of construction then the amount of grant is included within creditors until the housing properties concerned reach practical completion at which point the grant is released to turnover in the statement of comprehensive income.

Social housing grant received in advance is calculated by reference to the aggregate of all schemes in the social housing grant funded development programme. The amount of social housing grant in advance is the total social housing grant receivable in respect of housing units in development less the total costs capitalised in respect of those units.

Social housing grant can be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grant can be used for projects approved by Homes England (formerly the Homes and Communities Agency (HCA)). The recycled grant may have to be repaid if certain conditions are not met or if re-investment is not committed within three years following the year of disposal then the grant becomes due for repayment.

1. ACCOUNTING POLICIES

Until the grant is either re-invested or repaid it is included within current liabilities either within the disposal proceeds fund or the recycled capital grant fund. The amount repaid will be restricted to net proceeds of sale and subordinated behind any deemed private loans on the properties where appropriate. It is not the general intention of the Group to dispose of property except under the following circumstances:

- Where a tenant has exercised a right-to-buy or a right-to-acquire option;
- Where the property was specifically built for sale e.g. shared ownership or;
- Where rationalisation is carried out as part of the ongoing business of the Group.

Other grant

Other grants are also receivable from local authorities and other organisations and are held in creditors until the properties concerned reach practical completion. Grants in respect of revenue expenditure are credited to the statement of comprehensive income in the same period as the expenditure to which they relate.

Grants relating to other tangible fixed assets are treated as deferred income and released to the statement of comprehensive income over the expected useful lives of the assets concerned.

Other tangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged over the expected useful economic lives of the assets on the following bases:

Freehold offices:

2% p.a. on cost

Leasehold offices

over the life of the lease

Services equipment

5% to 20% p.a. on cost

Office equipment, fixtures and fittings:

20% p.a. on cost

Computer equipment and software:

20% p.a. on cost

Leased equipment

over the life of the lease

Freehold land is not depreciated

Investment properties

Investment properties are included in the statement of financial position at valuation in accordance with FRS102. Depreciation is not provided.

Donated land

Land donated by local authorities and others is added to cost at the market value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between market value and cost is added to other grants. Where the donation is from a non-public source, the value of the donation is included as income.

Capitalisation of interest

Interest on capital specifically borrowed to finance a development is capitalised from the commencement of construction up to the time of practical completion of the scheme, unless there is a prolonged delay. Where schemes are not financed by specific facilities an appropriate proportion of the interest charged on the Group's overall borrowing is allocated to the cost of the scheme up to the date of practical completion. Other interest payable is charged to the statement of comprehensive income account in the year.

Capitalisation of maintenance

Any expenditure on an existing property that meets one of the following circumstances is capitalised into one of the housing property components:

- Replacement or restoration of a component of the property that has been previously treated separately for depreciation purposes and has been depreciated over its individual useful economic life.
- The economic benefits of the property have been enhanced in excess of the previously assessed standard of performance.
- A major overhaul or inspection of a property that restores the economic benefits of the property that have been consumed by the business and have already been reflected in depreciation.

Any expenditure on an existing property that does not replace a component or result in an enhancement to the economic benefits of that property is charged to the statement of comprehensive income.

Pension costs

The Group operates a defined benefit pension scheme, Accent Group Pension Scheme (AGPS) and participated in a funded multi-employer defined benefit scheme, the Social Housing Pension Scheme (SHPS-DB). In addition, the Society contributes to a money purchase scheme (Social Housing Pension Scheme (SHPS-DC), the Auto Enrolment option for staff) for those employees who are not members of the defined benefit scheme and the charge to the financial statements is based on contributions paid.

Pension costs for AGPS are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain at a substantial level percentage of current and expected future earnings of the employees covered. Variations from the regular pension costs are spread evenly through the statement of comprehensive income over the average remaining service lives of current employees.

The assets associated with the AGPS are held separately from the assets of Accent Group Limited and its subsidiaries. The AGPS assets are measured using market values. For both schemes liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The deficit in respect of AGPS is recognised in full and presented on the face of the statement of financial position for each group company participating in the scheme. The movement in the scheme deficit is split and charged or credited to either the operating surplus or the actuarial gain or loss reported on the face of the statement of comprehensive income.

1. ACCOUNTING POLICIES

For SHPS-DB retirement benefits attributable to the Group's employees are funded by contributions from all participating employers and employees in the scheme. Contributions are made in accordance with periodic calculations by consulting actuaries and are based on pension costs applicable to the various participating societies taken as a whole. The cost of providing retirement pensions and related benefits is charged to operating costs in order to spread the cost of pensions over employees' working lives with the Group.

For SHPS-DB it is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers. Hence the charge to the statement of comprehensive income represents the employer contribution payable to the scheme for the accounting period. Contributions payable by the employer in respect of the recovery plan for past dealing with past deficits are recognised as a liability in the statement of financial position at the net present value of future payments. The unwinding of the net present value in each period is also recognised in the statement of comprehensive income.

Holiday pay accrual

Unused annual leave accrued by employees as a result of services provided in the period, and to which they are entitled to carry forward and use within the next 12 months, is recognised within accruals. The accrual amount is measured at the salary cost for the period of absence.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Finance lease liabilities are stated at the lower of fair value and minimum lease payments, determined at the lease inception. The finance charge in the statement of comprehensive income is derived by applying the effective interest method. Finance lease assets are stated at the gross amount receivable under the lease less related unearned income, and are included in debtors.

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS102 are accounted for under the amortised cost model.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in surplus or deficit. At each year end, the instruments are revalued to fair value, with movements posted to the statement of comprehensive income.

The Group has not applied hedge accounting for the financial instruments.

Loan finance issue costs

Loan finance issue costs on basic financial instruments are written off evenly over the life of the related loan. Loans are stated in the statement of financial position at the amount of the net proceeds after issue.

Indexation costs

Where finance agreements include a provision for the outstanding capital balance and the interest payable to be indexed in line with the Retail Prices Index or similar indices, the indexation increase for the year is charged in full to the statement of comprehensive income.

Provisions

A provision is only recognised when; the Society has a present legal or constructive obligation as a result of past events, an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognised is the best estimate of the consideration required to settle the liability at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. Where the time value of money is material, the amount expected to be required to settle the obligation is recognised at net present value. The unwinding of the net present value in each period is recognised in the statement of comprehensive income in the period to which it relates.

Revaluation reserve

The difference between the valuation of housing properties and the historical cost carrying value of the land and structure is credited to the revaluation reserve.

Debtors

Short term debtors are measured at the transaction price, less any impairment. Where deferral of payment terms have been agreed at below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Properties for sale

Shared ownership first tranche sales, completed properties for outright sale and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Current asset investments

Current asset investments are readily disposable liquid resources. They include some money market deposits, held for more than 24 hours that can only be withdrawn without penalty on maturity or by giving notice of more than one working day.

Cash held on constructive trust

Cash held on behalf of development partners, leaseholders or other third parties is ring fenced in separate bank accounts and disclosed as cash held in constructive trust.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS, OPERATING SURPLUS AND DISPOSAL OF PROPERTY

for the year ended 31 March 2018

Group 2018	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus/ (deficit) £'000
Social housing lettings	90,711	-	(61,006)	29,705
Other social housing activities				
First tranche low cost home ownership sales	2,000	(1,430)	-	570
Grant received – newly completed properties	934	-	-	934
Charges for support services	127	-	(261)	(134)
Current service cost and expenses – Accent Group Pension Scheme	-	-	(2,260)	(2,260)
Effect of change in discount rate – Social Housing Pension Scheme	-	-	(68)	(68)
Other	327	-	(293)	34
	<u>3,388</u>	<u>(1,430)</u>	<u>(2,882)</u>	<u>(924)</u>
Activities other than social housing activities				
Other	1,959	-	(1,763)	196
	<u>96,058</u>	<u>(1,430)</u>	<u>(65,651)</u>	<u>28,977</u>
<hr style="border-top: 1px dashed #000;"/>				
	Proceeds £'000	Cost of disposal £'000	RCGF/ DPF recycled £'000	Gain on disposal £'000
Disposal of property				
Sale of housing properties	2,241	(874)	(649)	718
Sale of second and subsequent tranche sales	2,368	(1,277)	(530)	561
Gain on disposal of property	<u>4,609</u>	<u>(2,151)</u>	<u>(1,179)</u>	<u>1,279</u>

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS, OPERATING SURPLUS AND DISPOSAL OF PROPERTY

for the year ended 31 March 2018

Group 2017	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000
Social housing lettings	91,239	-	(59,878)	31,361
Other social housing activities				
Grant received – newly completed properties	720	-	-	720
Charges for support services	227	-	(234)	(7)
Current service cost and expenses – Accent Group Pension Scheme	-	-	(1,761)	(1,761)
Effect of change in discount rate – Social Housing Pension Scheme	-	-	(90)	(90)
Other	376	-	(407)	(31)
	<u>1,323</u>	<u>-</u>	<u>(2,492)</u>	<u>(1,169)</u>
Activities other than social housing activities				
Other	1,590	-	(749)	841
	<u>94,152</u>	<u>-</u>	<u>(63,119)</u>	<u>31,033</u>

Disposal of property	Proceeds	Cost of disposal	RCGF/ DPF recycled	Gain / (loss) on disposal
	£'000	£'000	£'000	£'000
Sale of housing properties	4,446	(1,317)	(657)	2,472
Sale of second and subsequent tranche sales	2,090	(1,648)	(576)	(134)
Gain on disposal of property	<u>6,536</u>	<u>(2,965)</u>	<u>(1,233)</u>	<u>2,338</u>

2. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS – GROUP

for the year ended 31 March 2018

	General housing £'000	Supported housing & housing for older people £'000	Shared ownership £'000	Inter-mediate market rent £'000	2018 Total £'000	2017 Total £'000
Income						
Rent receivable	69,352	9,908	2,507	916	82,683	83,478
Service charge income	3,217	3,565	1,246	-	8,028	7,761
Turnover from social housing lettings	72,569	13,473	3,753	916	90,711	91,239
Expenditure						
Management	(11,588)	(2,166)	(602)	(148)	(14,504)	(14,731)
Service charge costs	(4,848)	(2,916)	(531)	(7)	(8,302)	(7,671)
Routine maintenance	(15,340)	(1,962)	(19)	(108)	(17,429)	(16,544)
Planned maintenance	(5,347)	(978)	(299)	(12)	(6,636)	(7,145)
Bad debts	(323)	(17)	(6)	(2)	(348)	(133)
Depreciation and write off of replaced components	(10,520)	(1,003)	(427)	(168)	(12,118)	(11,989)
Other costs	(1,441)	(190)	(28)	(10)	(1,669)	(1,665)
Operating costs on social housing lettings	(49,407)	(9,232)	(1,912)	(455)	(61,006)	(59,878)
Operating surplus on social housing lettings	23,162	4,241	1,841	461	29,705	31,361
Void losses	(569)	(232)	(44)	(8)	(853)	(755)

3. ACCOMMODATION IN MANAGEMENT – GROUP

for the year ended 31 March 2018

	Owned and directly managed by Accent Group Number	Managed by Accent Group on behalf of others Number	Owned by Accent Group managed by others Number	2018 Total Number	2017 Total Number
Social housing					
General needs housing:					
– Social rent	15,020	-	-	15,020	14,625
– Affordable rent	371	-	-	371	292
Supported housing	350	10	40	400	475
Housing for older people	1,980	-	-	1,980	2,394
Intermediate rent	101	-	-	101	122
Low cost home ownership *	1,044	-	-	1,044	1,080
Social leased homes **	273	471	-	744	737
Non-social housing					
Market rent	28	-	-	28	30
Leased housing	-	129	-	129	101
Managed freeholders	-	816	-	816	766
Total	19,167	1,426	40	20,633	20,622

Accent Group also owns and manages 990 (2017: 979) garages.

* where the purchaser has not acquired 100% of the equity (shared ownership)

** where the purchaser has acquired 100% of the equity but not the freehold

3. ACCOMMODATION UNDER DEVELOPMENT

for the year ended 31 March 2018

	2018 Number	2017 Number
Social housing		
General needs housing:		
– Affordable rent	97	186
– Low cost home ownership	24	48
	121	234

4. EMPLOYEE INFORMATION – GROUP

for the year ended 31 March 2018

Average monthly number of employees expressed as full time equivalents (based on contracted hours compared to our standard working week):

	2018 Number	2017 Number
Administration	113	110
Development	9	8
Housing Support Care	308	314
	<u>430</u>	<u>432</u>

4. Staff costs

	Notes	2018 £'000	2017 £'000
Wages and salaries		12,616	12,591
Social security costs		1,180	1,152
Other pension contributions AGPS regular	7	906	875
Other pension contributions AGPS recovery	7	-	1,234
Other pension contributions SHPS Defined Benefit regular	7	-	42
Other pension contributions SHPS Defined Benefit recovery	7	338	325
Other pension contributions SHPS Defined Contribution	7	111	98
Apprenticeship levy		44	-
Redundancy costs		119	276
		<u>15,314</u>	<u>16,593</u>

A salary sacrifice scheme is operated by the Group in order to mitigate national insurance costs.

The number of full time equivalent staff including executive directors whose remuneration for the period fell into the following bands is as follows:

	2018 Number	2017 Number
£60,000 - £69,999	3	3
£70,000 - £79,999	9	9
£80,000 - £89,999	-	2
£90,000 - £99,999	1	-
£100,000 - £109,999	2	2
£120,000 - £129,999	-	1
£150,000 - £159,999	1	-
£160,000 - £169,999	-	1

The highest paid director as disclosed in note 8 is included within the bandings above.

5. INTEREST RECEIVABLE AND OTHER INCOME – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
Interest receivable from term deposits and bank deposits	263	231

6. INTEREST PAYABLE AND FINANCING COSTS – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
Interest payable on bank loans and overdrafts	14,715	16,223
Amortisation of loan issue costs	123	123
Unwinding of the discounted liability – Social Housing Pension Scheme	73	99
Finance lease interest	19	19
	<u>14,930</u>	<u>16,464</u>
Net interest cost – Accent Group Pension Scheme	698	700
Less: Capitalised interest	(216)	(95)
	<u>15,412</u>	<u>17,069</u>
Interest rate used to determine the finance costs capitalised during the period	4.4%	4.7%

7. PENSION OBLIGATIONS – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
The net pension liability is comprised as follows:		
Accent Group Pension Scheme	<u>26,376</u>	<u>25,707</u>
The total amounts recognised in the statement of comprehensive income within operating surplus, financing costs or as an actuarial movement, are comprised as follows:		
	2018 £'000	2017 £'000
Recognised in the statement of comprehensive income – operating surplus		
(Charge) / credit in respect of Accent Group Pension Scheme	(1,354)	348
Credit in respect of Social Housing Pension Scheme	270	235
	<u>(1,084)</u>	<u>583</u>
Recognised in the statement of comprehensive income – financing costs		
Charge in respect of Accent Group Pension Scheme	(698)	(700)
Charge in respect of Social Housing Pension Scheme	(73)	(99)
	<u>(771)</u>	<u>(799)</u>
Recognised in the statement of comprehensive income – actuarial movement		
Credit / (charge) in respect of Accent Group Pension Scheme	1,383	(5,177)
	<u>(472)</u>	<u>(5,393)</u>

7A. ACCENT GROUP PENSION SCHEME (AGPS)

The Group operates a defined benefit pension scheme, Accent Group Pension Scheme (AGPS) a funded defined benefit scheme which was established on 1 July 1992 to provide death and retirement benefits for employees.

Pension costs for AGPS are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain at a substantial level percentage of current and expected future earnings of the employees covered. Variations from the regular pension costs are spread evenly through the statement of comprehensive income over the average remaining service lives of current employees.

During the year Accent Group paid total contributions of £906k (2017: £2,109k) being 16.1% (2017: 16.1%) of pensionable salaries during the accounting period together with recovery plan and salary sacrifice. Employees' contributions were 10% (2017: 10%) of pensionable salaries. Employers' contributions payable for the year are charged to operating costs.

In advance of the transfer of engagements on 2 February 2018 Accent Housing Limited and Accent Corporate Services Limited executed a Flexible Apportionment Arrangement on 1 February 2018 under the provisions of the Occupational Pensions Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2011. This arrangement transferred the liability for past service costs from Accent Corporate Services Limited to Accent Housing Limited.

The Scheme assets are held in a separate trustee-administered fund to meet long-term pension liabilities to past and present employees. The assets are measured using market values and liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The deficit in respect of AGPS is recognised in full and presented on the face of the statement of financial position. The movement in the scheme deficit is split and charged or credited to either the operating surplus or the actuarial gain or loss reported on the face of the statement of comprehensive income. The assumptions adopted for FRS102 purposes and the results of the calculations are shown below.

The most recent actuarial valuation of the scheme as at 5 April 2017 has been updated by JLT Benefit Solutions Limited to 31 March 2018 to take account of the requirements of FRS102. This indicated that there was a deficit before deferred tax of £26,376k (2017: £25,707k) when comparing the actuarial value of the scheme with the value of its liabilities.

Following the actuarial valuation of the Scheme as at 5 April 2017 Accent group agreed to pay contributions at the rate of 28.4% of pensionable salaries plus additional lump sum amounts of £1,000k rising at 10% per annum each year from 2018 until 2029. The 2017 valuation was conducted using a Projected Unit method. The main actuarial assumptions used in that valuation were:

7a. Key financial assumptions

	31 March 2018 % pa	31 March 2017 % pa
Discount rate	2.75	2.65
Rate of increase in pensions in payment (where capped at 5%)	3.20	3.30
Rate of increase in pensions in payment (where capped at 2.5%)	2.20	2.20
Rate of increase in deferred pensions	2.60	2.70
Rate of Inflation (RPI)	3.40	3.50

Pensions in payment in respect of service from 6 April 1997 to 5 April 2005, and deferred pensions subject to statutory revaluation, have been assumed to increase at 3.5% pa. Pensions in payment in respect of service after 5 April 2005 have been assumed to increase at 2.7% pa. The mortality assumption adopted for the purposes of the calculations as at 31 March 2018 (and at 31 March 2017 where applicable) is as follows:

- **Base table:** 100% of S2PxA tables (2017: 100% of S2PxA).
- **Future mortality improvements:** CMI_2016 [1.25%] (2017: CMI_2015 [1.25%]).

		As at 31 March 2018 Years	As at 31 March 2017 Years
7a. Average Life Expectancies			
Male age 65 at reporting date		22.1	22.2
Male age 65 at reporting date +20 years		23.5	24.0
Female age 65 at reporting date		24.0	24.3
Female age 65 at reporting date +20 years		25.5	26.2
Active members are assumed to retire at age 62 and deferred members at 60, or immediately in the case of such members already older than these ages. 80% (2017: 80%) of members are assumed to commute their benefits at retirement.			
<hr/>			
	Notes	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
7a. Amounts Recognised in the Statement of Comprehensive Income			
Current service cost		2,009	1,594
Expenses		251	167
Interest cost		2,092	2,266
Interest income on Scheme assets		(1,394)	(1,566)
Total charged to the statement of comprehensive income	2 & 6	<u>2,958</u>	<u>2,461</u>
<hr/>			
		Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
7a. Reconciliation of Defined Benefit Obligation			
Defined benefit obligation at beginning of year		78,513	64,234
Current service cost		2,009	1,594
Expenses		251	167
Interest cost		2,092	2,266
Contributions by Scheme members		536	403
Actuarial (gain) / loss		(1,913)	10,970
Benefits paid		(1,867)	(1,121)
Defined benefit obligation at end of year		<u>79,621</u>	<u>78,513</u>

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000
7a. Reconciliation of Fair Value of Scheme Assets		
Fair value of Scheme assets at beginning of year	52,806	44,056
Interest income on Scheme assets	1,394	1,566
Actuarial (loss) / gain	(530)	5,793
Contributions by the employer	906	2,109
Contributions by Scheme members	536	403
Benefits paid	(1,867)	(1,121)
Fair value of Scheme assets at end of year	<u>53,245</u>	<u>52,806</u>
7a. Amounts Recognised in the Statement of Financial Position		
Fair value of Scheme assets	53,245	52,806
Actuarial value of Scheme liabilities	(79,621)	(78,513)
Deficit in the Scheme	<u>(26,376)</u>	<u>(25,707)</u>
7a. Analysis of Assets		
Equities	21,593	21,399
Diversified Growth Funds	12,348	11,278
Gilts	6,230	6,182
Corporate Bonds	10,414	10,189
Other	2,660	3,758
	<u>53,245</u>	<u>52,806</u>
7a. Assets as a Percentage of Total Plan Assets		
Equities	40.5%	40.5%
Diversified Growth Funds	23.2%	21.4%
Gilts	11.7%	11.7%
Corporate Bonds	19.6%	19.3%
Other	5.0%	7.1%

	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000		
7a. Analysis of Return on Assets				
Interest income on Scheme assets	1,394	1,566		
Actuarial (losses) / gains	(5130)	5,793		
Actual return on assets	<u>864</u>	<u>7,359</u>		
<hr/>				
	Year ended 31 March 2018 £'000	Year ended 31 March 2017 £'000		
7a. History of Experience Gains and (Losses)				
(Loss) / gain on Scheme assets	(530)	5,793		
Experience (loss) / gain on Scheme liabilities	(1,982)	2,014		
Gain / (loss) on change in assumptions (financial and demographic)	3,895	(12,984)		
Total actuarial gain / (loss) recognised in the statement of comprehensive income	<u>1,383</u>	<u>(5,177)</u>		
<hr/>				
7a. Amounts for the Current and Previous Periods are as follows:	2018 £'000	2017 £'000	2016 £'000	2015 £'000
Present value of defined benefit obligation	(79,621)	(78,513)	(64,234)	(65,917)
Fair value of Scheme assets	53,245	52,806	44,056	43,737
Deficit on scheme	(26,376)	(25,707)	(20,178)	(22,180)
Experience (losses) / gains on assets	(530)	5,793	(1,928)	3,369
Experience (losses) / gains on liabilities	(1,982)	2,014	-	(832)
The cumulative amount of actuarial losses recognised since the adoption of FRS17, and subsequently FRS102, is £18,087k (2017: £19,470k)				

7b. Social Housing Pension Scheme (SHPS - DB)

The Group participated in the Social Housing Pension Scheme (SHPS) a defined benefit scheme operated by The Pensions Trust for Registered Providers, in which retirement benefits were funded by contributions from all participating employers and employees in the scheme. The SHPS scheme was closed to the Society's staff from 1 August 2016 and was contracted-out of the State Pension scheme until 5 April 2006.

There are no longer any active members employed by the Society (2017: nil) and annual pensionable payroll in respect of those members at 31 March was £nil (2017: £nil). It is not possible for the Society to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK. The scheme is classified as a 'last-man standing arrangement'. Therefore the Society is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This actuarial valuation showed assets of £3,123m, liabilities of £4,446m and a deficit of £1,323m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid to the scheme as follows:

Tier 1 From 1 April 2018 to 30 September 2020	£40.6m per annum (payable monthly and increasing by 4.7% p.a. each 1 April)
Tier 2 From 1 October 2018 to 30 September 2023	£28.6m per annum (payable monthly and increasing by 4.7% p.a. each 1 April)
Tier 3 From 1 April 2018 to 30 September 2026	£32.7m per annum (payable monthly and increasing by 3% p.a. each 1 April)
Tier 4 From 1 April 2018 to 30 September 2026	£31.69m per annum (payable monthly and increasing by 3% p.a. each 1 April)

The scheme's previous valuation was carried out with an effective date of 30 September 2011; this valuation was certified on 17 December 2012 and showed assets of £2,062m, liabilities of £3,097m and a deficit of £1,035m. To eliminate this funding shortfall, payments consisted of the Tier 1, 2 & 3 deficit contributions.

Where the scheme is in deficit and where the Group has agreed to a deficit funding arrangement the Group recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost. The present value of £2,563k (2017: £2,760k) is based on the following amounts payable by the Group from 1 April 2018:

- **Tier 1** – nil
- **Tier 2** – £151,363 p.a. to September 2023, rising at 4.7% p.a.
- **Tier 3** – £89,783 p.a. to September 2026, rising at 3% p.a.
- **Tier 4** – £84,300 p.a. to September 2026, rising at 3% p.a.

	Notes	2018 £'000	2017 £'000
7b. Present Value of Creditor			
Present value of creditor - amount due within one year	16	351	338
Present value of creditor - amount due after more than one year	17	2,212	2,422
		<u>2,563</u>	<u>2,760</u>
7b. Reconciliation of Opening and Closing Creditors			
		2018 £'000	2017 £'000
Creditor at start of period		2,760	2,896
Contributions paid		(338)	(325)
Operating charge		68	90
Finance charge		73	99
Creditor at end of period		<u>2,563</u>	<u>2,760</u>
7b. Impact on the Statement of Comprehensive Income			
		2018 £'000	2017 £'000
Recognised in the operating surplus:			
Operating cost charge		68	90
Finance charge		73	99
Total charge recognised		<u>141</u>	<u>189</u>

7b. Assumptions

Discount rate

2018 % per annum	2017 % per annum
------------------------	------------------------

2.08	2.80
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The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The following schedule details the deficit contributions agreed between the Group and the scheme at each year end:

7b. Deficit Contributions Schedule

Year 1
Year 2
Year 3
Year 4
Year 5
Year 6
Year 7
Year 8
Year 9
Year 10

31 March 2018 £'000	31 March 2017 £'000
---------------------------	---------------------------

351	338
364	351
378	364
392	378
407	392
318	407
221	318
227	221
117	227
-	117

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the company's recovery plan liability on the statement of financial position.

7c. Social Housing Pension Scheme (SHPS - DC)

The Group also participates in the defined contribution section of the Social Housing Pension Scheme (SHPS) with 239 (2017: 230) active members employed by the Group, this is the Auto Enrolment scheme for staff. The regular pension contributions payable by the Group during the year were £111k (2017: £98k).

8. BOARD MEMBERS, EXECUTIVE DIRECTORS AND KEY MANAGEMENT PERSONNEL

for the year ended 31 March 2018

	2018 £'000	2017 £'000
Aggregate emoluments paid during the year		
Executive directors		
– basic salary	483	477
– benefits in kind	20	20
– pension contributions	73	75
	<u>576</u>	<u>572</u>
Executive directors and senior management team		
– basic salary	1,403	1,441
– benefits in kind	90	95
– employers NIC	173	178
– pension contributions	207	217
	<u>1,873</u>	<u>1,931</u>
Board members – including employers national insurance contributions	<u>77</u>	<u>81</u>
Emoluments of the highest paid director (co-opted executive director) during the year excluding pension contributions and employers national insurance contributions and including car allowance:		
– to date of resignation 30 April 2017	19	167
– from date of appointment 1 May 2017	<u>153</u>	<u>-</u>

The same group of non-executive directors are appointed to each of the following companies; Accent Group Limited, Accent Corporate Services Limited and Accent Housing Limited. All directors were remunerated by Accent Corporate Services Limited up to the point of the partial Transfer of Engagements on 2 February 2018, appropriate re-charges were made to each company within the Group. All of the executive directors that served during the year to 31 March 2018 are members of the Accent Group Pension Scheme. There were no other benefits or special pension arrangements for the co-opted executive director or executive directors or for any board member.

From 2 February 2018 all directors are remunerated by Accent Housing Limited and their emoluments from that date are disclosed in those financial statements. The executive directors continue as members of the Accent Group Pension Scheme.

Both directors who held office during the period as the highest paid co-opted executive director (the Group Chief Executive) are members of Accent Group Pension Scheme, which is a defined benefit scheme. They are ordinary members of the pension scheme and no enhanced or special terms applied. The organisation does not make any further contributions to an individual pension arrangement for the Group Chief Executive.

During the period to 30 April 2017 the former Group Chief Executive received a salary including holiday pay of £18.9k (year to 31 March 2017: £161.9k) and car allowance of £0.4k (2017: £5k). No bonus was paid or accrued to the former Group Chief Executive during the period to 30 April 2017 (year to 31 March 2017: £nil).

During the period from 1 May 2017 to 31 March 2018 the Group Chief Executive received a salary of £148.1k (year to 31 March 2017: £nil) and car allowance of £4.6k (2017: £nil). No bonus was paid or accrued to the Group Chief Executive during the period from 1 May 2017 to 31 March 2018 (year to 31 March 2017: £nil).

9. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
Surplus on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of fixed assets and write off of replaced assets	13,274	13,969
Impairment of leasehold office premises	1,053	-
Auditors' remuneration (excluding VAT):		
– In respect of audit services	60	58
– In respect of tax services	15	6
– In respect of other services	20	22
Pension scheme recovery plan payments AGPS and SHPS	338	1,559
Operating lease rentals:		
– Plant and machinery	83	236
– Land and buildings	172	272
Bad debts:		
– Current residents	14	(61)
– Former residents	337	197
– Other debtors	135	187
	<u> </u>	<u> </u>

10. TAXATION ON ORDINARY ACTIVITIES – GROUP

for the year ended 31 March 2018

	Notes	2018 £'000	2017 £'000
Current tax			
UK corporation tax on surplus for the year		-	1
Total current tax		<u>-</u>	<u>1</u>
Deferred tax			
Origination and reversal of timing differences		240	(135)
Defined benefit pension		(3)	(249)
Adjustments in respect of prior period		-	21
Total deferred tax	21	<u>237</u>	<u>(363)</u>
		2018 £'000	2017 £'000
Tax charge/(credit) on surplus on ordinary activities		<u>237</u>	<u>(362)</u>

Deferred tax is assessed on the following rates of corporation tax at which timing differences are currently expected to reverse 17% (2017: 17%).

10. FACTORS AFFECTING TAX CHARGE FOR PERIOD

The tax assessed is lower than the standard rate of corporation tax in the UK of 17% (2017: 20%). The differences are explained below:

	2018	2017
	£'000	£'000
Surplus on ordinary activities before tax	16,335	17,125
Adjustment in respect of charitable activities	(13,926)	(17,809)
	<u>2,409</u>	<u>(684)</u>

Surplus / (deficit) on ordinary activities subject to tax

	2018	2017
	£'000	£'000
Deficit on ordinary activities subject to tax multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%)	457	(136)

Effects of:

Expenses not deductible for tax purposes	17	140
Income not chargeable for tax purposes	(466)	-
Group relief not paid for	-	(58)
Adjustment in respect of prior periods	(3)	21
Change in tax rate – deferred tax	(31)	39
Change in tax rate – corporation tax	-	1
Pension scheme actuarial charge	-	(249)
Qualifying charitable donation	(188)	(120)
Transfer out of plant and machinery	285	-
Transfer out of pension scheme	166	-

Current and deferred tax charge / (credit) for period

<u>237</u>	<u>(362)</u>
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The aggregate deferred tax charge relating to items that are recognised as items of other comprehensive income is £2,020,000.

1.1. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES – GROUP

for the year ended 31 March 2018

	Housing properties held for letting £'000	Housing properties under construction £'000	Shared ownership housing properties £'000	Supported housing and housing for older people £'000	Inter-mediate market rent £'000	Total housing properties £'000
Cost or valuation						
At 1 April 2017	480,467	5,176	52,761	47,137	7,784	593,325
Schemes completed	10,792	(12,580)	1,788	-	-	-
Additions	-	12,079	-	-	-	12,079
Transfer from other tangible fixed assets	-	2,154	-	-	-	2,154
Work to existing properties	4,581	-	12	669	-	5,262
Write off replaced assets	(228)	-	(2)	(80)	-	(310)
Disposals	(1,433)	-	(1,394)	(249)	-	(3,076)
At 31 March 2018	494,179	6,829	53,165	47,477	7,784	609,434
Depreciation						
At 1 April 2017	(14,156)	-	(946)	(1,269)	(211)	(16,582)
Charge for year	(10,227)	-	(430)	(1,055)	(169)	(11,881)
Write off replaced assets	39	-	-	17	-	56
Disposals	347	-	37	4	-	388
At 31 March 2018	(23,997)	-	(1,339)	(2,303)	(380)	(28,019)
Net book value at 31 March 2018	470,182	6,829	51,826	45,174	7,404	581,415
Net book value at 31 March 2017	466,311	5,176	51,815	45,868	7,573	576,743

Included in the above are finance costs capitalised in the year of £216k (2017: £95k).

The carrying value of the housing properties that would have been included in the financial statements had the assets been carried at historical cost less depreciation is as follows:

	2018 £'000	2017 £'000
Historical cost	904,426	891,027
Depreciation and impairment	(229,741)	(218,435)
	674,685	672,592

	2018	2017
	£'000	£'000
11. Housing properties book value net of depreciation		
Freehold land and buildings	575,960	571,165
Long leasehold land and buildings	5,455	5,578
	<u>581,415</u>	<u>576,743</u>
11. Social housing grant		
Capital grant	408,583	408,898
Revenue grant	1,264	1,264
	<u>409,847</u>	<u>410,162</u>
11. Expenditure on works to existing properties		
Amounts capitalised	5,262	11,129
Amounts charged to the statement of comprehensive income	6,636	7,145
	<u>11,898</u>	<u>18,274</u>

Housing properties owned by the Society held for letting and shared ownership were professionally independently valued by Savills (UK) Limited as at 31 August 2015. This was a full valuation and was undertaken in accordance with the RICS Appraisal and Valuation Standard (The Red Book) and in accordance with the current Guidance for Accounts Valuations for Registered Social Housing Providers contained in the SORP. The Board and management team consider that this valuation remains appropriate as at 31 March 2018.

The SORP expects that Housing Societies should value their assets for accounts purposes on the Existing Use Value – Social Housing (“EUV-SH”) basis. In determining this valuation, the valuer made use of discounted cash flow methodology and key assumptions were made concerning the levels of future rents, the rate of turnover of existing tenants, the level of right to buy sales and the real discount rate. Key assumptions include:

Discount rate (real) – 5.5% – 6% dependent on age of stock

Level of annual rent changes:

2016/17 to 2019/20 – 1% reduction p.a.

2020/21 onwards – CPI + 1% p.a.

Changes in CPI have been assumed as follows:

2016/17 – 1.75%

2017/18 onwards – 2%

The total stock valuation includes Shared Ownership and Investment Property portfolios; none of the revaluation reserve relates to Investment Properties. The Group would not be able to sell all the properties without repaying SHG from the proceeds of the sale, but SHG would be subordinated in favour of any deemed private loans charged on these properties.

Impairment

The Group considers individual schemes to be separate Cash Generating Units (CGU’s) when assessing for impairment, in accordance with the requirements of FRS102 and SORP2014. A total impairment provision of £nil (2017: £nil) was made during the year to 31 March 2018 to reduce the carrying value of certain fixed asset and investment properties within the Group to their value in use, being the estimated recoverable amount. This valuation is considered to remain appropriate as at 31 March 2018, given the absence of any significant events or triggers for a change in the valuation of housing properties. The valuation will be updated with external advice for the 31 March 2019 year end.

12. OTHER TANGIBLE FIXED ASSETS AND INVESTMENTS – GROUP

for the year ended 31 March 2018

Cost

	Leasehold and freehold properties £'000	Plant vehicles and equipment £'000	Total £'000
At 1 April 2017	10,906	8,426	19,332
Additions	-	1,744	1,744
Disposals	-	(219)	(219)
Transfer to tangible fixed assets - housing properties	(2,950)	-	(2,950)

At 31 March 2018

7,956	9,951	17,907
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Depreciation

At 1 April 2017	(3,448)	(5,354)	(8,802)
Charge for year	(140)	(999)	(1,139)
Disposals	-	219	219
Impairment	(1,053)	-	(1,053)
Transfer to tangible fixed assets - housing properties	796	-	796

At 31 March 2018

(3,845)	(6,134)	(9,979)
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Net book value at 31 March 2018

4,111	3,817	7,928
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Net book value at 31 March 2017

7,458	3,072	10,530
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12. Investment properties

At 1 April and at 31 March

2018 £'000	2017 £'000
1,035	1,035

Investment properties owned by the Group held for letting were professionally independently valued by Savills (UK) Limited as at 31 August 2015. This was a full valuation and was undertaken in accordance with the RICS Appraisal and Valuation Standard (The Red Book). Key assumptions include:

Discount rate (real) – 5.5% - 6% dependent on age of stock

Level of annual rent changes:

2016/17 to 2019/20 – 1% reduction p.a.

2020/21 onwards – CPI + 1% p.a.

Changes in CPI have been assumed as follows:

2016/17 – 1.75%

2017/18 onwards – 2%

13. CURRENT ASSET INVESTMENTS – GROUP		2018	2017
for the year ended 31 March 2018		£'000	£'000
Housing loans security deposit		5	5
Money market deposits		46,002	39,734
		<u>46,007</u>	<u>39,739</u>
14. PROPERTIES FOR SALE – GROUP			
for the year ended 31 March 2018		2018	2017
		£'000	£'000
Shared ownership properties – completed		488	71
Shared ownership properties – under construction		-	866
Properties held for sale		1,102	376
		<u>1,590</u>	<u>1,313</u>
15. DEBTORS – GROUP			
for the year ended 31 March 2018		2018	2017
		£'000	£'000
Amounts falling due within one year:			
Rent and service charges receivable		3,661	3,856
Less: Provision for bad and doubtful debts		(1,919)	(1,997)
		<u>1,742</u>	<u>1,859</u>
Net investment in finance leases		878	845
VAT		7	12
Prepayments and accrued income		624	158
Social housing grant receivable		482	-
Other debtors		777	917
		<u>4,510</u>	<u>3,791</u>
Included in arrears are £1,778k (2017: £2,126k) of arrears with payment plans which are outside normal payment terms. No discounting is provided for against this balance as the impact of discounting is not considered to be material.			
		2018	2017
		£'000	£'000
15. Amounts falling due after one year:			
Net investment in finance leases		735	1,404
Other long term debtors		1,491	1,490
Deferred tax asset	21	-	2,257
		<u>2,226</u>	<u>5,151</u>

15. Debtor analysis:

	2018	2017
	£'000	£'000
In one year or less	4,510	3,791
Between one and two years	735	848
Between two and five years	-	560
After more than five years	1,491	3,743
	6,736	8,942

The net investment in finance leases represents accommodation for university students that has been constructed on behalf of certain education authorities. The Group acts as lessor, the land and buildings are leased to the appropriate third party on a long leasehold basis, payments for which are to be received evenly over a period of approximately 25 years. On termination of the leases, title to the land and buildings passes to the lessees for nil consideration. These schemes are financed by specific allocated loans. The underlying value of the net investment in finance leases is £1,613k (2017: £2,249k).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP
for the year ended 31 March 2018

	Notes	2018	2017
		£'000	£'000
Bank loans	28	14,114	15,055
Loans financing finance lease debtors	28	634	838
Finance lease creditor	28	6	6
Trade creditors		1,134	3,045
Grant received in relation to properties under construction		1,768	180
Social Housing Pensions Scheme recovery plan payment	7	351	338
Deferred grant income		22	22
Recycled Capital Grant Fund	19	883	734
Disposal proceeds fund	20	181	68
VAT		-	8
Other taxation and social security payable		296	293
Rent and service charges in advance		2,764	2,510
Accruals		4,057	3,625
Housing properties and major work creditors		3,433	2,303
Loan interest accrual		2,331	2,647
Deferred income		764	1,022
Other creditors		7,904	7,039
Corporation tax		-	1
		40,642	39,734

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP

for the year ended 31 March 2018

	Notes	2018 £'000	2017 £'000
Bank loans	28	315,934	330,267
Financial liabilities measured at fair value		2,055	3,283
Loans financing finance lease debtors	28	1,271	1,659
Finance lease creditors	28	98	104
Loan premium		3,164	3,288
Social Housing Pensions Scheme recovery plan payments	7	2,212	2,422
Deferred grant income		855	877
Recycled capital grant fund	19	2,920	2,427
Disposal proceeds fund	20	256	369
		328,765	344,696
Capital instrument issue costs		(2,145)	(2,268)
		326,620	342,428

18. DEFERRED GRANT INCOME – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
At 1 April	899	921
Released to income in the year	(22)	(22)
Balance at 31 March	877	899

19. RECYCLED CAPITAL GRANT FUND – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
At 1 April	3,161	2,448
Grants recycled	1,201	1,083
Purchase / development of properties	(559)	(370)
Balance at 31 March	3,803	3,161
Grant due for repayment	883	734

£883k of RCGF is due for repayment, however at the Homes England review meeting on 25 April 2018 a formal request was made to Homes England to roll this over to support additional schemes. No repayment was requested in the year to March 2018.

20. DISPOSAL PROCEEDS FUND – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
At 1 April		
Net sales proceeds recycled	437	252
Right to acquire discount grant received	-	150
	-	35
Balance at 31 March	<u>437</u>	<u>437</u>
Grant due for repayment	<u>181</u>	<u>68</u>

£181k of DPF is due for repayment, however at the Homes England review meeting on 25 April 2018 a formal request was made to Homes England to roll this over to support additional schemes. No repayment was requested in the year to March 2018.

21. DEFERRED TAX – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
Accelerated capital allowances	-	(249)
Pension scheme deficit – AGPS	-	(2,008)
Deferred tax asset	<u>-</u>	<u>(2,257)</u>

The deferred tax asset was previously included within debtors due after more than one year (note 15). As a result of the partial transfer of engagements from Accent Corporate Services Limited to Accent Housing Limited on 2 February 2018 the deferred tax asset has been de-recognised as there is no longer a pension scheme liability within Accent Corporate Services Limited and so there is no likelihood of the crystallisation of the deferred tax asset.

	2018 £'000	2017 £'000
Asset at 1 April	(2,257)	(1,894)
Charge to tax on ordinary activities	237	(363)
Charge in respect of AGPS	2,020	-
Asset at 31 March	<u>-</u>	<u>(2,257)</u>

22. SHARE CAPITAL – NON EQUITY – SOCIETY

for the year ended 31 March 2018

	2018 £	2017 £
Allotted, issued and fully paid:		
At 1 April	8	8
Issued in the year	-	3
Surrendered during the year	(2)	(3)
At 31 March	<u>6</u>	<u>8</u>

Each member of the Board holds one share of £1 in the Society. Shareholders are entitled to vote at general meetings, but do not have any rights to receive dividends or distributions on a winding up.

23. CASH FLOW FROM OPERATING ACTIVITIES – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
Operating surplus for the year	28,977	31,033
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	13,274	13,969
Impairment of office premises	1,053	-
Pension costs less contributions payable	818	(1,851)
Working capital movements:		
Properties for sale	(277)	(1,085)
Debtors	2,688	503
Creditors	(883)	1,817
Adjustments for investing activities:		
Government grants utilised in the year	(934)	(720)
Net cash generated from operating activities	<u>44,716</u>	<u>43,666</u>

24. CAPITAL COMMITMENTS – GROUP

for the year ended 31 March 2018

	2018	2017
	£'000	£'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	8,052	7,778
Capital expenditure that has been authorised by the Board but has not yet been contracted for	5,088	17,364
	<u>13,140</u>	<u>25,142</u>

The above commitments are expected to generate Social Housing and other grants totalling:

	2018	2017
	£'000	£'000
In relation to expenditure contracted for but not provided for	(834)	-
In relation to expenditure authorised by the Board but not yet contracted for	(862)	(2,005)
	<u>(1,696)</u>	<u>(2,005)</u>

The remaining commitments of £11,444k (2017: £23,137k) are capable of being fully financed by the facilities in place. As at 31 March 2018 the Group had £57,699k (2017: £57,316k) on deposit to meet these commitments and had agreed unused facilities of £30,000k (2017: £30,000k).

25. LEASING COMMITMENTS – GROUP

for the year ended 31 March 2018

The future minimum lease payments which the Group is committed to make are set out below. The operating leases relate to office and residential space, caretaker vans and, office equipment. The finance lease relates to the office building at Camberley.

	2018	2017
	£'000	£'000
The Group's future minimum operating lease payments are as follows:		
Within one year	245	195
Between one and five years	642	602
Greater than five years	150	232
	<u>1,037</u>	<u>1,029</u>

The Group's future minimum finance lease payments are as follows:

	2018	2017
	£'000	£'000
Within one year	25	25
Between one and five years	101	101
Greater than five years	2,016	2,041
	<u>2,142</u>	<u>2,167</u>

26. RELATED PARTIES – GROUP

for the year ended 31 March 2018

There were no resident members on the Board during the year.

Chair (T Miskell) is the Chair of the Northern Housing Consortium Limited, a body that represents the interests of the housing sector. Accent Housing Limited has traded with the Northern Housing Consortium Limited during the year on an arms-length basis. Services bought during the year amounted to £834 (2017: £nil) relating to membership fees and training. There was £nil (2017: £nil) due from Accent Housing Limited to Northern Housing Consortium Limited as at 31 March 2018. Financial Statements for Northern Housing Consortium Limited can be obtained from Loftus House, Colima Avenue, Sunderland Enterprise Park, Sunderland. SR5 3XB.

Transactions with Group companies that are wholly owned have been eliminated on consolidation and have taken advantage of the exemption from disclosure available under FRS102.

27. INTEREST IN ASSOCIATED UNDERTAKINGS

for the year ended 31 March 2018

	2018 £'000	2017 £'000
Deficit arising from interest in Franklands Park Limited	(2)	127
Surplus arising from interest in Procurement For All Limited	2	-
	-	127

At 31 March 2018 the subsidiary, joint venture and associate undertakings were:

Subsidiaries:

	Percentage owned or controlled %	Accent Group Limited and Subsidiaries hold 100% of the share capital	Registered Society controlled by Accent Group Limited
Accent Corporate Services Limited * ^	100		x
Accent Housing Limited * ^	100		x
Domus Services Limited	100	Note A	
PAN English Development Company Limited	100	x	
Accent Group Pension Trustees Limited	100		
Accent Charlestown Limited **			

Joint Ventures:

Franklands Park Limited ^^ (limited by guarantee) A management company for the Franklands Drive development.	50		
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Associates:

Procurement For All Limited ^^ (joint procurement company)	16.67		
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27. INTEREST IN ASSOCIATED UNDERTAKINGS

All undertakings are incorporated in Great Britain and registered in England and are included in the consolidated financial statements.

* Directors of these subsidiaries hold shares in the respective entities on a non-beneficial basis.
In all cases effective control remains wholly with Accent Group Limited.

^ A registered provider of social housing regulated by the Homes and Communities Agency.

** A dormant non-trading company.

^^ These entities are not material in relation to Accent Group hence, for clarity, certain disclosures have been omitted from this note.

Note A

Accent Group Limited does not hold any shares in Domus Services Limited. However, it has effective control as the managing body is made up of executive directors/employees of Accent Group Limited undertakings. In addition, the articles of association of Domus Services Limited extend further powers of control to the parent undertaking.

The activities of the principal subsidiaries listed above are as follows:

Accent Corporate Services Limited

The principal activity of the Society up to the partial Transfer of Engagements on 2 February 2018 was the provision of corporate services including finance, human resources, information technology and legal to other entities within the Accent Group (the Group). These activities and staff were transferred to Accent Housing Limited where they continue to provide the required services. The Society also provides a single low cost home ownership property that is managed by locally based teams within the Group and on-lends the amounts borrowed from Royal Bank of Scotland and Nationwide Building Society to Accent Housing Limited.

Accent Housing Limited

The principal activity of the Society is the provision of rented housing accommodation at affordable rents for those in most need. In addition, the Society provides assisted housing through low cost home ownership schemes and leasehold schemes for the elderly. The Society operates an assisted living scheme, subsidised rented accommodation for students and special needs accommodation.

28. DEBT ANALYSIS – GROUP

for the year ended 31 March 2018

	2018 £'000	2017 £'000
Due after more than one year		
Bank loans	315,934	330,267
Loans financing lease debtors	1,271	1,659
Finance lease creditors	98	104
Financial liabilities measured at fair value	2,055	3,283
	319,358	335,313

	2018 £'000	2017 £'000
28. Total loans repayable as follows:		
Within one year	14,754	15,899
Between one and two years	16,402	15,033
Between two and five years	59,593	62,989
After five years	241,308	254,008
Total indebtedness	332,057	347,929
Financial liabilities measured at fair value	2,055	3,283
	334,112	351,212

28. Facilities, terms of repayment and interest rates

At 31 March 2018 the Society had a facility with Nationwide Building Society of £162,000k (2017: £171,600k) of which £30,000k was unutilised (2017: £30,000k). At 31 March 2018 the Society had a facility with Royal Bank of Scotland of £77,775k (2017: £78,625k) which was fully utilised.

Both facilities were initially over a 30 year period with a repayment holiday of 5 years. For Nationwide Building Society repayments commenced during 2014 and for Royal Bank of Scotland repayments commenced during 2015. The borrowings are secured by fixed charges on individual properties and are made to Accent Corporate Services Limited which in turn on-lends to authorised Group subsidiary borrowers. Both loans are a mixture of fixed and variable rates. Fixed rates being plus a margin and variable rates being LIBOR (London Inter Bank Offer Rate) plus a margin ranging from 0.35% to 0.62%.

At 31 March 2018 the Society had a facility with Lloyds Bank of £76,000k (2017: £78,000k) which was fully utilised (2017: fully utilised). The borrowings are secured by fixed charges on individual properties and other assets and are repayable at varying rates of interest between 1.8% and 5.1%.

At 31 March 2018 the Group had a facility with Dexia Credit Local bank of £3,227k (2017: £5,073k) which was fully utilised. The borrowings are secured by fixed charges on individual properties and are repayable at varying rates of interest between 7.34% and 11.5%.

At 31 March 2018 the Group had a facility with The Housing Finance Corporation (THFC) of £35,824k (2017: £17,209k) which was fully utilised. The borrowings are secured by fixed charges on individual properties and are repayable at varying rates of interest between 2.89% and 11.47%.

29. FINANCIAL ASSETS AND LIABILITIES – GROUP

for the year ended 31 March 2018

Financial assets – categories	2018 £'000	2017 £'000
Financial assets measured at amortised cost	67,794	67,115
	<u>67,794</u>	<u>67,115</u>

Financial assets attract interest at a floating rate that varies with bank rates.

29. Financial liabilities - categories	2018 £'000	2017 £'000
Financial liabilities measured at amortised cost	360,506	374,146
Financial liabilities measured at fair value through surplus or deficit	2,055	3,283
	<u>362,561</u>	<u>377,429</u>

29. Financial liabilities - measured at fair value through surplus or deficit	2018 £'000	2017 £'000
As at 1 April	3,283	3,748
Credit in statement of comprehensive income	(1,228)	(465)
As at 31 March	<u>2,055</u>	<u>3,283</u>

Financial liabilities measured at fair value relate to two interest rate fixes with Royal Bank of Scotland. The first instrument is for £10m (2017: £10m) expiring December 2019 and the second instrument is for £3.9m (2017: £4.7m) expiring December 2021. These instruments were entered into between December 1996 and April 1998 in order to fix the interest cost on part of the loan facility with Royal Bank of Scotland and were not entered into for trading or speculative purposes. The Society is not required to place collateral with Royal Bank of Scotland to cover mark-to-market movements in relation to either of these instruments.

29. Financial liabilities – interest rate risk profile

The Group's financial liabilities are sterling denominated.

The interest rate profile of the Society's financial liabilities at 31 March was:

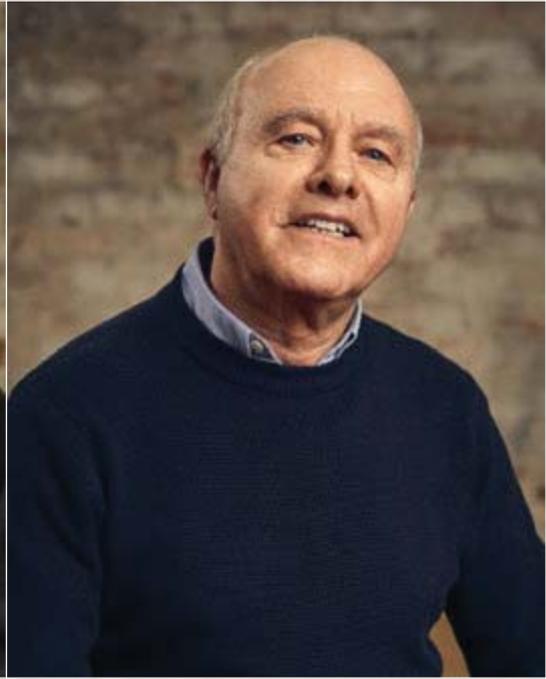
	2018	2017
	£'000	£'000
Fixed rate	217,362	281,213
Variable rate	116,750	69,999
	<u>334,112</u>	<u>351,212</u>

The fixed rate financial liabilities have a weighted average interest rate of 4.69% (2017: 5.98%) and the weighted average period for which it is fixed is 6.82 years (2017: 8.42 years).

29. Borrowing facilities

The Society has undrawn committed borrowing facilities. The facilities available at 31 March in respect of which all conditions precedent had been met were as follows:

	2018	2017
	£'000	£'000
Expiring in more than two years	<u>30,000</u>	<u>30,000</u>





IN EARLY 2018 WE BROUGHT TOGETHER A SMALL GROUP OF STAFF AND CUSTOMERS FROM ALL OVER THE COUNTRY. TO SHARE THEIR EXPERIENCES OF LIVING WITH AND WORKING FOR ACCENT. THE CONVERSATIONS THAT FOLLOWED WERE BOTH INSPIRING AND MOVING. YOU CAN FIND OUT FOR YOURSELF BY VISITING: SO-FAR.CO.UK



ANNUAL REPORT AND FINANCIAL STATEMENTS 2018-19



WE ARE ACCENT.

WE EXIST TO IMPROVE LIVES. WE DO THIS BY PROVIDING PEOPLE WITH SECURE AND AFFORDABLE HOMES. WE HELP PEOPLE TO FIND QUALITY HOUSING, AND WE AIM TO KEEP THEM THERE, PROVIDING SUPPORT AND CUSTOMER SERVICE FOR THEM ALONG THE WAY. WITH THESE GUIDING PRINCIPLES, WE HELP OUR CUSTOMERS TO REALISE THEIR ASPIRATIONS FOR BETTER LIVING. WE HELP THEM ON THEIR JOURNEY, IN WHATEVER WAY WE CAN.

THE BOARD, EXECUTIVES AND ADVISORS

NON-EXECUTIVE BOARD MEMBERS



Tom Miskell, Chair



Peter Caffrey



Archana Makol



Rob Seldon



Sally Ormiston



Maggie Punyer

CO-OPTED NON-EXECUTIVE BOARD MEMBERS



James Kelly
Appointed 01/10/18



Richard Wilkinson
Appointed 01/10/18



Paul Dolan

CO-OPTED EXECUTIVE DIRECTOR

EXECUTIVE DIRECTORS AND COMPANY SECRETARY



Claire Stone



Andrew Williams
Resigned 31/12/18



David Royston



Matthew Sugden
Appointed 01/04/18
COMPANY SECRETARY



Sarah Ireland
Appointed 03/09/18

REGISTERED OFFICE

Charlestown House
Acom Park Industrial Estate
Charlestown, Shipley
West Yorkshire BD17 7SW

AUDITOR

Grant Thornton UK LLP
No 1 Whitehall Riverside
Leeds LS1 4BN

BANKER

National Westminster Bank PLC
3rd Floor
2 Whitehall Quay
Leeds LS1 4HR

REGISTERED NUMBERS

Charitable Registered Society No. 30444R under the Co-operative and Community Benefit Societies Act 2014. Registered by the Regulator of Social Housing (RSH) No. L4511

DEFINITIONS

Accent Group Limited is the ultimate holding entity into which the results of all subsidiary companies are consolidated. The terms "Group" or "Accent" in the report and financial statements refers to the consolidation of Accent Group Limited and all its subsidiaries. The term "Society" refers to the statutory entity Accent Group Limited.

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MANOR HOUSE, PETERBOROUGH

Our old offices in Peterborough were converted into 31 affordable homes



OUR JOURNEY CONTINUES

2018/19 has been another significant year for Accent in which we have continued on our journey to deliver our new corporate strategy.

We launched our new corporate strategy early last year. It followed a process involving over 600 residents and staff. It completely redefined our key priorities and strengthened our commitment to our customers. The aim was to take Accent into the 21st century with a new, innovative and exciting service offer for customers, the Accent Partnership, and the ability to develop many more new homes in response to our country's housing crisis by securing new opportunities for funding.

Since I came to Accent, just over two years ago, my experience of my colleagues is a desire to do great things for our customers, and it still never ceases to amaze me just how unwavering that commitment is. Accent's people, whatever their role, have wholeheartedly embraced the new Accent vision and mission, and our strategic objectives to deliver more high quality new homes, and to improve the homes we have. They are committed to transforming how we provide services to our customers, to develop and excel in their own roles, and to go above and beyond to provide the great customer service our customers are entitled to expect.

That desire to provide great customer experience must come from the top.

So too must good governance and efficiency. Following an independent review of our governance structure, we redefined the roles and responsibilities of our board and committees, and appointed a significant number of experienced non-executives. We created three new specialised committees to serve our customers and oversee our capital investment and treasury activities, and we redefined the committees overseeing our key business areas for risk, health and safety and audit.

We began our search for new members in earnest in the summer, looking inside and outside the housing sector to attract the level of skills and quality of experience we wanted. We had a fantastic response, with over 120 applications to join us. The resulting new appointments, together with the strengthening of our structure, will enable us to meet our prime objective to provide new homes for people in need. One of our new appointments to the Accent Board, and the customer experience committee is Richard Wilkinson, a long-standing Accent resident with a wealth of public sector governance experience. Richard's appointment is proving to be critical, not just to the Accent Board and the delivery of services, but as an advocate for the customer across the sector. We are seeing increased engagement from our customers across all levels at Accent.

And continue to improve we will, across all service areas, but particularly those our residents have identified as a priority.

Health and safety, particularly in respect of our fire safety responsibilities, is one of those priorities. The horror of Grenfell Tower quite rightly focussed our priorities in 2018 as more details of the resulting enquiries emerged. Blame, deflection and distress have dominated the sector's response. Although our own homes are largely unaffected, our priorities for health and safety remain critical and will always be first and foremost in our customer service. We have worked closely with an independent consultant, and our partner local authorities and fire services to review our own safety policies, carry out any remedial work and ensure our processes are up to date and well communicated. The residents on our national scrutiny panel have chosen this critical area to review and I am looking forward to working with them to implement their findings.

Through our tenancy sustainability service, we have continued to provide additional support to those customers coming to us in difficulty, or those who find themselves in difficulty as their circumstances change. Sadly, this support seems to be ever more in demand and we are increasing our resources. We are helping people manage their finances, access emergency benefits, find furniture and to become 'tenancy ready.' We are seeing more and more demand for foodbanks, something our own staff support as much as they can, and we work with numerous agencies to coordinate specialist support. We have yet to see the full roll out of Universal Credit, but we are seeing many of our customers struggling to adjust. We will continue to invest in this area of service for as long as it is needed.

The quality of our homes and our repairs service is another top priority for residents. Our future approach to asset management will be to make the right investment at the right time, ensuring our homes are in good quality and our residents are proud to live in them. Our new service offer, the Accent Partnership, will see an even greater emphasis on getting our repairs and maintenance service spot on, with changes in how we manage our contractors, our service and our processes. We have faced some challenges this year, and we still have work to do, but I am confident that we will not only see our customers' priorities and concerns responded to and resolved, but we will start to predict and fix the repairs our customers need before they are even reported.

Our investment in digital services and new ways of working also took a huge leap in 2018 with the launch of MyAccount, our new, interactive customer portal, and a new and improved responsive customer website. MyAccount currently has over 5,000



MANOR HOUSE

Paul Dolan with Gul Nawaz, Mayor of Peterborough at the official opening of our development at Manor House

users, more than we had even hoped for and the number compares well with the performance of similar customer portals within the sector. With the launch of LetsMove in April 2019, our application process will also become fully automated, saving our customers time and effort and ensuring an effective and efficient core service which will improve the customer journey from start, to completion and beyond.

Our technological achievements have seen us shortlisted for a UK Housing Award in 2019 and recognised for a HANA Award in 2018.

Our commitment to providing quality homes begins with our own plans to build around 2,000 new homes over the next 5 years, but we will also be delivering thousands more as a member of a number of strategic partnerships. We continue to lead the Accent Group Development Consortium, a successful partnership which has delivered over 2,600 new homes since 2011, and is

forecast to deliver a further 1,800 new homes up to 2021. The consortium has been shortlisted for a 2019 UK Housing Award.

During the year, we have completed the restructuring of elements of our existing borrowing arrangements, and we are continuing with our plans to secure significant additional funding and access the financial capacity we created when we consolidated our group structure over the next few months.

This is an exciting time for Accent and one in which we can really make our contribution to tackling our country's housing crisis and deliver fantastic services our customers value highly.

We have always known that our customers, and how they regard us, holds the key to our plans to become the number one housing association we aspire to be. Key to this is the Accent Partnership, our new service offer developed with customers.

The partnership, which makes customers central to what we do, will see radical changes in how we provide and manage their services. These changes will ensure we remain ambitious to deliver high quality homes and services for individuals, families and the communities we work within.

As we continue on our own journey, and embrace the opportunities the forthcoming year will bring, I, as always, look forward to working with our customers, colleagues and partners to achieve our primary objective of improving people's lives.

That is why we are here.



Paul Dolan
Accent Group
Chief Executive

PROVIDING GREAT HOMES AND GREAT SERVICES

Paul has already covered some of the aspects of why this year has been such a significant one for Accent, and why there is still so much to aim for.

To enable such significant change, we need procedures and processes that put our customers first. We are certainly not alone in the sector in our aim to put our customers at the heart of our business, but for us that means making them centric to absolutely everything we do. With the forthcoming launch of our new service offer to customers, the Accent Partnership later in 2019, I feel confident we have the right structure, the right service offer and the right people to make this commitment to customer centricity a reality.

With this continued commitment comes the need for great governance and a structure supported by a board and committees that absolutely understands and embraces the customer experience, and has the ambition to make that experience an excellent one. Paul has already mentioned our journey to good governance during the summer of last year, and I have since been delighted to see the commitment of both our new and existing members to providing that excellent customer experience.

Managing all aspects of the customer journey, from that initial application for a home, throughout all their future life choices with us, is the ultimate responsibility of our customer experience committee, formed from both new and existing customers and independent professionals. This committee is supported by a new, national scrutiny group, which is delivering a more focused approach to scrutiny and ensuring our residents' views are acted on. Members have already scrutinised elements of our repairs service and suggested improvements and are now looking at how effectively we communicate some of our health and safety responsibilities. The group has done some great work so

far, and I am looking forward to seeing the service improvements we make as a result of their findings.

Our new governance structure is supported by a new executive team. The appointments include Matthew Sugden in the new role of Executive Director of Governance and Business Assurance, for the further strengthening of these critical areas. I am also pleased to note the appointment of Sarah Ireland as Executive Director of Development for our renewed focus on our development strategy. Sarah is an experienced development director and well respected within the sector. Following the departure of Gail Teasdale to Broadacres Housing Association in December 2018, we appointed David Royston as Executive Director of Finance and ICT. David has proved he is equally at home in managing the complexities of our finances and our plans for digital transformation. With Claire Stone continuing in the post of Executive Director of Customer Experience managing all aspects of the customer journey, we are firmly on the road to delivering the objectives of our new corporate strategy and our vision and mission to further improve people's lives.

Of course, we can't hope to provide great services without great homes and I'm delighted to see our new impetus on development - and some already positive results. We have purchased a significant private development site in Ramsey, Peterborough, an area coping with approximately 300 homeless families. We are unlocking this stalled site, for which planning consent was granted in 2008, to ensure the delivery of new affordable homes for some of those families. The scheme - due to start September 2019 - will provide 85 affordable family homes, in a mixed tenure of rent and shared ownership.

In collaboration with Together Housing and Wakefield and District Housing,

we have become a strategic partner with Homes England in the latest round of the Wave funding initiatives. As a partner, we will share the £497m of available funding for the provision of around 11,000 affordable new homes across the country.



This latest round of partnerships takes the number of Homes England strategic partners to 23, with the Government handing out more than £1.74bn to deliver an additional 39,000 new housing starts by 2022. With our partner status, we are committed to providing at least 1,000 of these new homes by March 2022. This supports our own strategic objective to provide around 2,000 homes by 2023 through a mix of funding sources, including new borrowing, £43m in grant and almost £130m from the sales of our new homes to buy through shared ownership or outright sale.

We are also delighted to be a member of Homes for Cambridgeshire and Peterborough, a group of housing

START ON SITE

Paul Dolan visits our former garage site in Camberley to help lay the first bricks



BARONESS WARWICK

We were joined by Baroness Warwick for a tour of some of our Bradford schemes

associations aiming to build 40,000 affordable homes and promote long-term investment in communities across Cambridgeshire and Peterborough over the next 20 years. The group provides a single voice for the sector in the region with the existing management and ownership of almost 50,000 homes.

We are also strategically involved in the Oxford and Cambridgeshire Arc, the sweep of land between Oxford, Milton Keynes and Cambridge. The Arc has a unique opportunity to become an economic asset of international standing, and a place that demonstrates the best of business and innovation. It will benefit local communities and the country as a whole, but it will require new ways of

working between the Government and partners to ensure the benefits are felt. This project is long-term, up to 2050 and beyond, and we are delighted to be involved through our partnership in the Cambridgeshire and Peterborough Combined Authority.

We will ensure our new homes reflect the needs of new customers in terms of design, tenure and affordability, focusing on areas where there is opportunity for growth and in existing areas which strengthen our core business.

With investment in our digital platform; our website, customer portal, customer contact system and new online lettings portal, Paul has already noted, our achievements this year are significant, but they are just the start of our ambitions to improve the customer experience. At the end of the day, we cannot deliver any of our plans without our people and it is thanks to their commitment that we can strive to be the best we can be. The emerging principles of our

new people strategy; simplification, mainstreaming development and a trust-based culture, have the backing of my executive team colleagues, and the consistent priorities from our people that our customers must always come first. Combined with our priorities to be an ambitious and agile business and to have great people who we can enable to do great things, we will develop a culture that consistently improves how we work, so improving the overall experience for customers.

In our ambition to be the very best we can be, I have no doubt that we will deliver the great services our customers deserve and provide the right homes that improve their lives.

2019/20 is going to be a fantastic year for Accent.



Tom Miskell
Accent Group Chair



MANOR HOUSE

In 2019 we finalised the conversion of our old offices in Peterborough to 31 new homes

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FINANCIAL REVIEW AND RESULTS

	2019 £m	2018 £m	2017 £m	2016 £m	2015 ¹ £m
Consolidated statement of comprehensive income					
Total turnover	95	96	94	101	108
Operating expenditure and cost of sales	(75)	(67)	(63)	(68)	(77)
Other income	2	-	-	-	-
Operating surplus	22	29	31	33	31
Gain on disposal of property	1	1	2	3	-
Net interest cost	(13)	(14)	(16)	(16)	(16)
Net increase/(decrease) in valuation of housing properties	43	-	-	(60)	-
Taxation	-	-	-	-	1
Surplus/(deficit) for the year	53	16	17	(40)	16
Group Balance Sheet					
Net book value of intangible and tangible fixed assets	688	590	588	586	703
Net current assets	9	30	31	13	7
Total assets less current liabilities	697	620	619	599	710
Loans and long term creditors due after one year	(305)	(327)	(342)	(337)	(353)
Pension liability	(34)	(26)	(26)	(23)	(24)
Total net assets	358	267	251	239	333
Revaluation reserve	104	62	63	65	125
Revenue reserve	254	205	188	174	208
Total reserves	358	267	251	239	333
	2019 No.	2018 No.	2017 No.	2016 No.	2015 No.
Accommodation owned or managed					
Social housing	15,588	15,492	15,039	14,934	15,117
Shared ownership and leasehold	1,942	1,788	1,817	1,797	1,754
Supported housing and housing for older people	2,267	2,380	2,869	3,198	3,130
Non-social housing	826	973	897	846	826
	20,623	20,633	20,622	20,775	20,827

¹ Amounts restated to FRS102

VISION AND GROUP STRATEGIC PLAN

Our mission as a Housing Association is to improve people's lives. 'With You for Your Journey', our Corporate Strategy 2021 sets out our vision to support people to realise their aspirations for better living. In order to deliver this the strategy introduced four key shifts in strategic direction:

- A personalised service experience, with customers at the heart of the business / cutting edge of digital technology
- A significant increase in the number of new homes delivered
- A culture which ensures Accent is recognised as an excellent employer and business partner
- Sector leading value for money, enabling greater investment in homes and services

Our Board has set a clear statement of intent to use our significant financial capacity to deliver around 2,000 new homes over the next 5 years. We recognise the part we should play in addressing the UK's broken housing market and are committed to working towards improving the situation.

We aim to be at the forefront of how housing is delivered in the 21st century. Our customer service offer will be sector leading, delivering a customer experience which harnesses technology alongside the experience, skills and empathy of our people.

OUR STRATEGY IS BUILT AROUND OUR FOUR PRIMARY THEMES

- 1** We will provide **Affordable and Secure Homes** which are an asset to our customers and to the wider community. We will continually invest in the homes we provide to ensure they are of high quality. Where we have homes people no longer choose to live in we will match the needs of the local market by remodelling them or selling them to reinvest the proceeds in newer homes.
- 2** We will offer **Service Choice and Innovation**. Providing choice in service and communications will ensure that our customers remain our biggest advocates. Innovation is crucial to the delivery of true choices and in matching customer expectations for cutting edge service delivery.
- 3** We will have **Empowered and Talented people** who are motivated to deliver the best experience for customers. This is possible due to our strong leadership and a culture which supports all colleagues to reach their full potential.
- 4** We will continue to be an **Ambitious and Resilient Business**. We are financially strong, well run and well governed. Our diversity is our strength. Our national presence allows us to get the best value from our resources, with regional delivery teams who understand the communities we work in and what homes and services are needed.



**AFFORDABLE AND
SECURE HOMES**

**SERVICE CHOICE
AND INNOVATION**



**EMPOWERED AND
TALENTED PEOPLE**

**AMBITIOUS AND
RESILIENT BUSINESS**



OUR VALUES

 **WE ARE ENERGETIC**
We strive for the **BEST** every time

WE ARE DRIVEN
We do whatever it takes to get it **RIGHT**



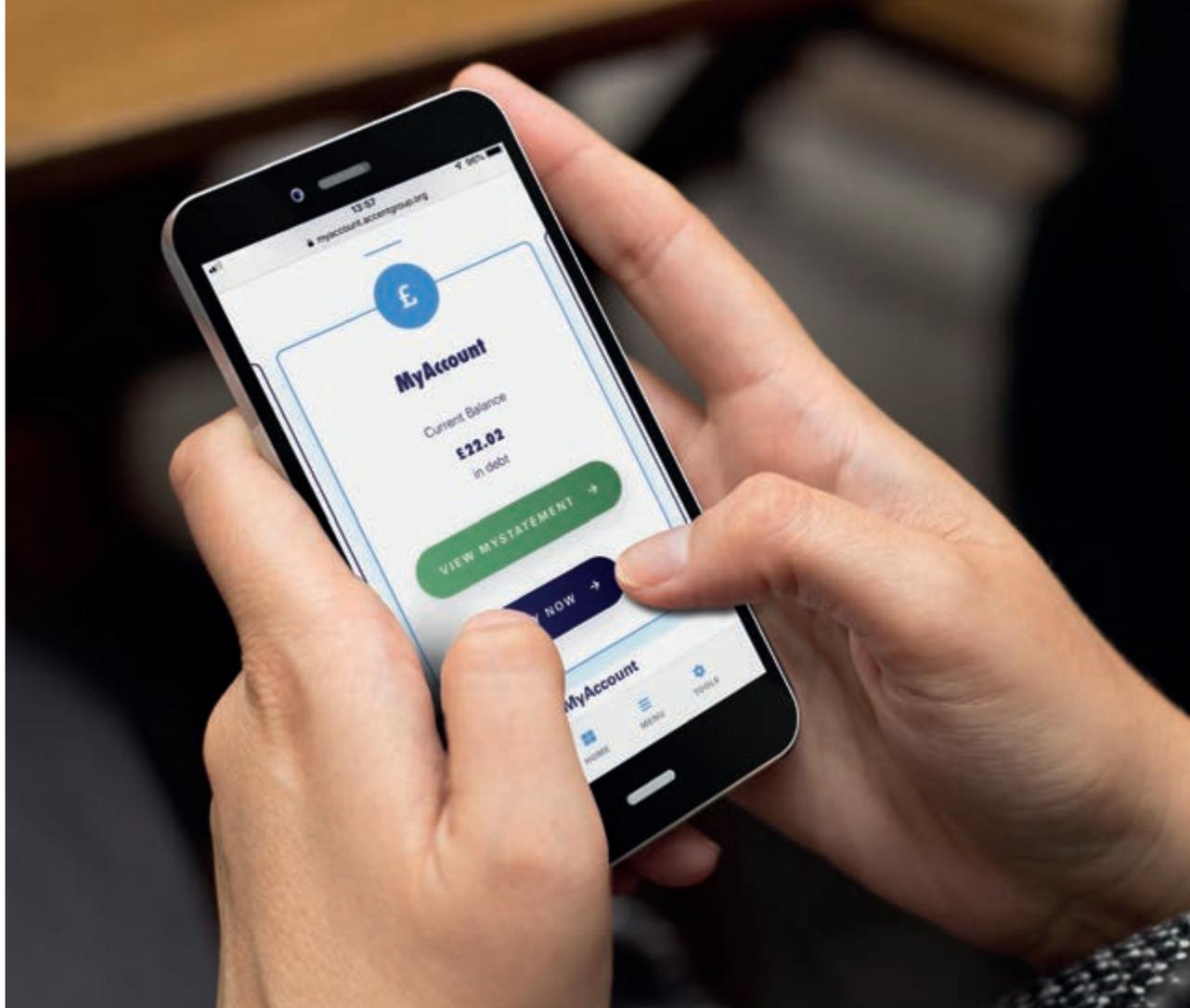
 **WE ARE SMART**
We challenge ourselves to **IMPROVE** every day

WE ARE CARING
We are genuine people who **CARE**



MYACCOUNT

2018 saw the launch of our new and improved customer portal, which we've called MyAccount



Vision and Group Strategic Plan

To ensure that Accent has a governance structure and framework in place to support our strategic priorities and ambitious growth plans, an independent review was undertaken by Altair during the 2017-18 financial year. The review concluded that, although the existing level of skills across the Board and committees was strong, Accent would benefit from strengthening in those areas most relevant to our new strategic objectives, such as refinancing, large scale development, digitalisation and customer service, strategic asset management and M&A activity.

A new committee structure has now been designed which strengthens the governance arrangements and better aligns roles and responsibilities to the new corporate strategy. Three new, specialised committees have been created, serving our customers and overseeing our capital investment and treasury activities. We have also redefined our committees overseeing our key business areas of risk, health and safety, and audit. Recruitment to the new Board and Committee structure has brought significant new non-executive skills, experience and expertise, ensuring the governance of the organisation is aligned to strategic priorities and risks.

In order to deliver our corporate strategy effectively we have reviewed our operating model and invested in a number of areas to increase skills and capacity. The Executive Team has been reshaped to ensure that we have the appropriate skills and experience at the most senior level in the organisation. We have brought together all elements of customer experience under a single lead to ensure service delivery is seamless and consistent.

Additionally we have created two new executive posts. The Executive Director of Governance and Business Assurance will ensure that we retain the highest standards of governance and compliance, and the Executive Director of Development and Growth will lead on the delivery of our increased growth ambitions.

We have also re-shaped or invested in several support services; brand and communications; health and safety; contact centre; finance; digital delivery; insight and business improvement; legal and governance; and a new people team.

PRINCIPAL RISKS AND UNCERTAINTIES

Repairs contractor failure remains our highest risk. Our assessment of this risk was increased when issues emerged with one of our five main regional contractors this year. Our response was swift and decisive, resulting in new services being effectively mobilised and continuity of service maintained. Given the volatility of the external operating environment however, this risk remains under focus.

The potential impact of a health and safety incident means that this is also considered a high risk. Significant measures have been taken to minimise the likelihood of an incident occurring. Improvements have been made across all three 'lines of defence' from revised procedures; training and a restructure of resources, through improved management oversight; to increased independent and external scrutiny.

The impact on the wellbeing of our residents and on our income arising from reforms to the welfare benefits system continues to pose a risk to the delivery of our strategic priorities. We estimate that there has been an increase of £250k on current arrears as a result of Universal Credit. This is a result of the increase in the average debt per customer for Universal Credit cases. The impact of Universal Credit will continue to increase over the coming months and years both for Accent and across the sector.

As at March 2019, we have c. 2,100 customers claiming Universal Credit from a potential 10,500 customers who are on either Housing Benefit or Universal Credit. Therefore, we can reasonably expect that a further 6,400 customers will migrate to Universal Credit in the future. In order to mitigate against the risk this poses to our rent arrears performance we are significantly adapting our approach.

We have fundamentally reviewed our delivery model, investing in specialised roles to intervene quickly and support customers. We are developing a new income strategy and revising our processes and systems for how we manage Universal Credit cases, which effectively means treating them as self-payers, and utilising behavioural analytics to predict and tailor our approach to individual customers.

We have been selected as a trusted partner of the Department for Work and Pensions (DWP) after developing a national level relationship and we are assisting DWP to develop its understanding of how the housing sector works and how DWP practice impacts on housing associations and their customers.

The UK's exit from the European Union ("Brexit") continues to pose significant risk. We have considered the impact from a 'No Deal' Brexit on Accent and our customers and have identified a number of key risks. In terms of our supply chain we need to ensure that the labour and materials are available to deliver our repairs and maintenance service, and have sought assurances from key contractors that they have mitigation plans in place. Financial market disruption due to the Brexit uncertainty is a key risk with regard to liquidity. To mitigate this we have organised additional revolving credit facilities as part of our re-financing of the business to provide further support for our healthy cash balance. If we are to see any second public vote there is also the potential for civil unrest and in the longer term the negative impact on community





MOVING IN

David Donovan, Housing Officer hands over the keys to one of the new houses at Jeremy Downs Way

cohesion. The strength of Accent is its commitment to diverse customers and communities, and we will ensure we retain links with strategic partners and stakeholders in our planning around this risk. A collective response is the most appropriate solution to resolve any issues that materialise.

In the event of Brexit, and in particular a disorderly Brexit, the Group has extensively stress tested the Financial Plan to assess the impact of increased inflation, increased interest rates and a significant decline in the housing market. The Group has sufficient liquid resources and suitable mitigating actions available in the short, medium and long term.

To mitigate any technology risk arising from a disorderly Brexit, we actively procured replacement hardware and mobile phones prior to the proposed Brexit date. This strategy avoided any supply problems or expected price increase exposure. Software licences were also renewed in advance of the end of March, some of which were for multiple years to also secure pricing and support to avoid any risk in this area.

We have strengthened our technology infrastructure following the introduction of GDPR last May and the increase in worldwide cyber incidents that are becoming more frequent. We have reinforced our understanding about the need to protect our systems and more importantly the data that they hold. All staff have had specific GDPR training to reinforce the importance of data protection. We have a documented information asset register and robust processes in place to deal with any data related incidents including any requests made under GDPR.

We continually improve our IT security through penetration testing, infrastructure hardening and are confident that our systems have the necessary protection in place in this ever changing cyber environment.

Given our increased ambition for delivering new homes, the risks posed by our exposure to the housing market are already a key consideration for our development strategy. This risk is brought into stronger focus given that the Bank of England Governor has predicted that a 'No Deal' Brexit could see house prices significantly reduce. As Accent is at an early stage of our development strategy we are able to ensure we plan, review and monitor our exposure to market sales in order to minimise these risks. We have also recruited an experienced senior development team, including a Sales Director, to ensure we have a strong understanding of the markets we will develop in and key risks.

The policy environment also continues to evolve outside of Brexit. Whilst we still do not have complete clarity on how the Grenfell Tower tragedy will change housing and building regulation policy, the Government published 'A New Deal for Social Housing', the social housing green paper for consultation on 14th August 2018. The proposed principles of the new 'deal' have great synergy with our corporate strategy and our priorities for the future. There are two areas signalled which would require Accent to change approach.

MEETING CUSTOMERS

Irene Southern, Customer Experience Manager in the north west meets a resident in Accrington



Principal Risks And Uncertainties

The first is the likely review of the Decent Homes Standard, the first since 2006. This will look at whether it is demanding enough and will bring safety requirements for social housing in line with the private sector. Accent will need to review its stock and investment plans against the revised standard. The second is the adequacy of consumer regulation, in particular whether the objectives should be changed, and codes of practice introduced to help landlords and residents better understand what a good service looks like, and to relate them to the new Key Performance Indicators (KPIs) and performance league table. The consultation also asks whether 'serious detriment' is the most appropriate threshold for regulatory intervention as it limits the ability to enforce the consumer standards. A separate review will look at consumer regulation but we can expect that there will be changes we need to respond to and will monitor this closely.

Following an In-depth Assessment in March 2019, we continue to maintain our G1 and V1 assessments from the Regulator of Social Housing (RSH) and to actively participate as members of the Regulator's Provider Panel. This means we are able to comment at an early stage on any changes to the regulatory framework.

The Board routinely review and refresh their risk appetite as part of the strategic planning cycle. In accordance with our increased financial capacity and a desire to respond to the UK's housing crisis, the Board's risk appetite has increased in terms of development ambition. Risk appetite remains minimal in terms of health and safety and regulatory compliance.

Risk management is fundamental to strategic planning. The strategic risk register is reviewed on an ongoing basis by Accent's leadership team, executive and the Board and risk is considered in all major business decisions.

Alongside the development of the corporate strategy, the executive and the Board consider what could stop us achieving our objectives and considers both internal and external factors.

For example, the inclusion of the risk of one of our key repairs and maintenance contractors under-performing reflects the strategic objective to become a sector leader in repairs and maintenance by 2020. Accent also has an increased development ambition so the risk of a development scheme or consortium arrangement failing features as a strategic risk. We have also included a risk of poor decisions around stock rationalisation and / or investment as investing in existing homes is a key strategic objective.

Recognising the financial risk and financial volatility that defined benefit pension schemes can bring to an organisation the Board have taken steps to mitigate the risk for Accent where possible. Accent has an active Pensions Working Party which provides oversight and scrutiny to the Groups pensions exposure. The Social Housing Pension Scheme (SHPS) defined benefit section was exited in August 2016 and therefore closed to future accrual. Accent continues to operate the Accent Group

Pension Scheme (AGPS), a defined benefit pension scheme for the benefit of its staff. During the year the Board engaged with the Trustee of the Accent Group Pension Scheme (AGPS) to review and amend the benefit structure in order to make the scheme more sustainable and fairer for all staff in the future.

Accent takes a proactive approach to treasury management and the risks presented thereon. A knowledgeable and experienced Treasury Committee has been established and meet regularly to provide support and challenge to management. The Group maintains and operates an overarching treasury policy and the financial strategy is updated annually. Retained external advisors, Centrus, provide further challenge and support. During the financial year Accent has negotiated additional revolving credit facilities of £30m to complement existing unutilised facilities of £30m. Post year end a further £20m in revolving credit facilities was agreed bringing total available facilities to £80m, thus safeguarding the Group from future cash flow volatility in the medium term. As at 31st March 2019 66.5% of Accents debt was fixed either on an embedded basis or through standalone interest rate swaps thus reducing volatility risk.

The Group structure has been considerably simplified in recent years to reduce the complexity whilst increasing the borrowing capacity of the remaining business. Joint ventures and partnerships are minimal in nature and those which are in place operate at immaterial levels. New joint ventures are evaluated and considered carefully with appropriate legal and financial advice sought prior to commitment to ensure that the risks to Accent are known and minimised at the outset.

The strategic risk register has directly and significantly influenced the internal audit plan, which is designed to test the controls relating to strategic risks.

Our stress testing approach was reviewed by an external specialist and the resulting recommendations were incorporated into the stress testing work undertaken throughout 2018/19. The stress tests were developed by considering Accent's corporate strategy, the risks that arise from pursuing the strategy and our operating and financial environment. Accent's assets and liabilities register has also been reviewed to ensure that the scenario tests take account of any potential financial impact that may be incurred as a result of a scenario being realised.

This work will provide assurance that every element of the risk management framework is integrated with the strategic planning cycle. During the past year we have continued to respond to changes in our operating environment, whilst laying the foundations which underpin the increased ambitions within our corporate strategy 'With You for Your Journey'. In 2019/20 our focus will be on delivering these ambitions. In order to do this successfully we will focus on realising our increased financial capacity, providing much needed new homes, maintaining the quality and safety of existing homes and transforming our customer experience.

FUTURE DEVELOPMENTS

During 2019/20 we will continue to invest in our resources to ensure we are perfectly positioned to deliver outcomes for the business and for our customers. Current areas of focus are reviewing our structure for colleague and customer safety; implementing the operational structure to deliver the customer experience vision and asset management strategy; and bringing the skills needed to deliver our ambitions for a land-led development strategy into the business. These will all be concluded and implemented during the summer of 2019.

There are a number of key strategies that will continue to be delivered, with each one being underpinned by a number of initiatives:

- Development and Growth
- Asset Management
- Customer Experience
- People Strategy



DEVELOPMENT AND GROWTH

The Development and Growth Strategy was presented to Board for approval on 27 March 2019. The new strategy reflects the stated ambition in the refreshed financial plan for 2,151 starts on site by 2024 which equates to 1,808 completions in the same timeframe. The headlines of the strategy are:

- We will grow the Accent development pipeline sustainably to deliver an annual programme of 500 new affordable homes by 2023. Accent is now actively sourcing land in areas of the country where we already hold housing stock on which to develop new affordable homes. This pipeline of new schemes will be built out over a period of years utilising private finance and grant from Homes England.
- The Accent Capital Investment Committee (CIC) will oversee all investment decisions in relation to both our existing homes and the new homes that we aspire to deliver. CIC will report and provide assurance to Board on investment decisions in line with the Scheme of Delegation.
- Development projects must meet the risk appetite and financial parameters approved by the Board.

- Revenue generated from shared ownership and private sales will not exceed between 20% - 25% of the Group consolidated turnover on an annual basis.
- We will ensure that we achieve a balance between improving the performance of our existing assets and growing our overall asset base. We will cross subsidise the delivery of homes for Affordable and Social Rent by delivering shared ownership and private development for sale whilst these activities do not represent an unacceptable risk to the Accent Business Plan and meet the Board's agreed Risk Appetite.

Delivery of the strategy is dependent on Accent securing additional funding. Preparatory work for a refinancing exercise began during 2018/19 in support of these objectives and is on track to deliver the required outcomes. Work undertaken included securing consents from existing lenders, reorganising security arrangements and securing new revolving credit facilities. A loan with Dexia Credit Paris was settled in full for £3,100k inclusive of associated break costs as part of this refinancing strategy.



HOLBEACH

Some recently acquired shared ownership homes in Holbeach near Spalding

DOWNHILL

Our national tour had a memorable stop off in Downhill, Sunderland

ASSET MANAGEMENT

Our pro-active asset management strategy (PAMS) sets out how we will manage investment programmes and divestment activity to maintain the standards of all our homes. A key part of delivering the strategy is the Accent Property Standard. This is an enhanced version of Decent Homes Standard and is the minimum standard of investment for our homes. Following a benchmarking exercise the Board approved a reduction in the frequency of bathroom and kitchen replacements to more typical frequencies of 30 and 20 years respectively from 2020/21, this mirrors the useful economic life contained within the existing accounting policy. This also brings them in to line with the industry standard and is a firm commitment to our corporate strategy of improving the quality of our customers' homes. The impact of this decision increases costs by £20m over a 5-year period and c. £57m over the life of the 30-year financial plan, and is timed to coincide with the ending of the 1% rent cut formula.

We have worked with Savills to implement an asset performance evaluation tool (APE), giving us greater understanding of the financial and business performance of individual assets. This informs decisions on investment / divestment. Assets that are performing poorly will be subject to a more detailed options appraisal and all options for improvement will be explored, including opportunities for redevelopment in line with the Development and Growth Strategy.

CUSTOMER EXPERIENCE

Over 500 residents, and all staff were engaged in developing the Accent Partnership, the 3-year customer experience vision. Following an extensive staff consultation process we are now recruiting to the new structure which will deliver the vision.

We are continuing our investment in digital service delivery, and during 2019/20 we launched 'Let's Move', which is a transformational approach to letting our homes online. This will provide an alternative to choice based lettings schemes, and will significantly enhance the customer experience. It is slick and easy to use and puts the customer in the driving seat.

Following consultation with customers we plan to align technology with improved processes in order to transform our repairs and maintenance service in three key areas. Firstly, simplification of front end diagnosis will ensure that repairs are diagnosed accurately and swiftly, putting the contractor in the best possible position to deliver right first time. Secondly, the provision of an efficient and real-time appointment scheduling system will lead to appointments that suit the customer, contractor and Accent. This will improve communication, reduce contact as a result of failure and build customer confidence. Finally we will implement real-time customer feedback, enabling us to understand the customer experience and react quickly to dissatisfaction. This final area will apply to all customer interactions not only repairs.

PEOPLE STRATEGY

Over 230 colleagues have been engaged in developing the key themes for a new People Strategy. As a result of this engagement we have identified three key principles around which the strategy will be built:

- Simplification – policies, processes, language
- Mainstreaming Development – coaching, mentoring, giving and receiving feedback
- Building a Trust Based Culture – valuing difference, inclusive decision making, access to opportunities and fun

SERVICE TO TENANTS AND RESIDENTS – HOW ARE WE PERFORMING?

This has been a year of significant change for Accent as we have put in place the foundations to deliver our ambitious corporate strategy. These ambitions are coupled with the knowledge that operational performance is stable but not achieving the pace of improvement anticipated. As a result it was recognised that a different approach was required to achieve our strategy.

The Accent Partnership is the three year vision for customer experience and was born from the ambition set in the corporate strategy to put the customer experience at the centre of all Accent does. To deliver this vision there has been a fundamental review of the operational delivery model, leading to a large scale re-structure, impacting on almost every operational team.

The key principle of the proposed new structure within the customer experience regional teams is to create a visible focal point for our customers, to deliver the Accent Partnership, supported by a team of subject-matter experts.

Supported by recent digital and insight investment, the restructure will enable Accent to deliver the promise it has made to residents, and equip staff to deliver its ambitious plans.

Whilst the scale of the restructure has naturally been a distraction for the operational teams, they have continued to provide great services to 20,623 households throughout, assisting an additional 1,989 families into affordable rented housing through letting both new and existing empty homes all of which has been demonstrated by a decrease in customer complaints.

REPAIRS AND MAINTENANCE

In 2017 we went live with five new regional repairs and maintenance contracts. As anticipated the mobilisation of the new contracts meant there was a short term negative impact on repairs and maintenance performance. This year we have seen performance start to improve in terms of satisfaction and appointments kept, and we have clear improvement targets with each contractor for all KPIs which they are close to achieving. The restructure will support the delivery of this as it includes a new senior commercial manager whose role is to improve repairs, voids, planned works and estate services

contractor performance by driving commercial contract management. The restructure will also strengthen the overall team's capacity and capability to deliver excellent services.

Continuing to invest in our current homes is a key priority and this year our total investment in repairs and maintenance was £37m (capital and revenue expenditure). We replaced 2,900 components at a cost of £9.6m which was in line with our forecasts.

	2018/19	2017/18	2016/17	2015/16	2014/15
Decent Homes*	99.0%	98.2%	97.3%	98.4%	97.1%
Average Time to complete a repair (days)	12.0	9.3	7.6	8.6	6.7
Percentage First time fix	78.0%	89.1%	93.9%	94.0%	91.4%
Percentage Appointments kept	96.4%	89.3%	96.7%	94.0%	93.0%
Percentage Satisfied with responsive repairs	87.7%	87.0%	92.4%	91.9%	94.3%
Percentage Gas Serviced	99.98%	99.91%	99.97%	99.96%	99.98%

*In February 2019 we realigned our decent homes standard compliance measurement date to 31 December. Previously the measurement date was 1 January, which meant that homes appeared to prematurely fail under the decent homes standard criteria, even though they were scheduled to receive investment during the coming year. Prior year measures have similarly been realigned to ensure comparability.

HOUSING MANAGEMENT

We are now seeing a 14% per month increase in the number of our residents claiming Universal Credit (UC) and now have over 2,100 cases. 65% of cases are in arrears, and on average arrears for UC cases are c. £280 higher than non UC cases. Inevitably this is starting to impact on our rent arrears performance and we have seen our first increase in five years, albeit only 0.3%. We have taken pro-active steps to prevent the situation from worsening. Our new structure has bolstered the resources for income collection and we are using predictive behavioural modelling to change our processes, eliminating wasted effort and ensuring that resources are focussed where they will have the most impact. Eviction rates continue to fall year on year, and are 12% lower in 2017/18. This is an area that we continue to monitor closely as the impact of austerity and welfare reforms are felt by our residents.

Tenancy turnover continues to be a performance focus, particularly within the northern regions. When turnover is compared year on year as a total it has decreased marginally by 0.2%. However, our new customer retention strategy coupled with our focus on sustainable lettings and support in the early stages of a tenancy has seen the amount of tenancies terminated within the first 12 months reduce by 4.3% this year, which is significantly better performance than anticipated.

Anti-Social Behaviour (ASB) levels have decreased this year by 11.3 cases per 1,000 properties and are now at their lowest levels for 5 years.

	2018/19	2017/18	2016/17	2015/16	2014/15
Current tenant rent arrears	2.5%	2.2%	2.3%	3.1%	3.9%
Average re-let times (gross days)	31.5	29.3	28.5	25.8	28.6
Empty properties	0.9%	1.0%	0.7%	1.5%	2.1%
ASB Cases per 1,000 properties	27.6	38.9	33.9	39.0	32.6

CUSTOMER SERVICE

We have joined forces with the Institute of Customer Services and will establish a nationally recognised UKCSI score to assess Customer Satisfaction. Their questioning framework not only allows for a deep dive into the customer's experience, but will also help us gain an understanding into their emotional feelings and perceptions. The ambition is to have our first customer survey completed during the early part of the 2019/20 financial year. This will form our annual/bi annual strategic assessment of how we are performing and provide our point in time measure of customer service.

For our Contact Centre 2018/19 was very much a period of change with the embedding of new multi-channel contact centre software, enabling accurate reporting across all channels and providing resource through channels where customers demanded it (i.e. phone, e-mail, webchat and MyAccount). There were over 630,000 customer contacts during the year, with 87% of calls answered within an average speed of 159 seconds. Additional KPIs and reporting will be introduced during 2019/20 for these channels to demonstrate success.

Recruitment for the new structure was completed with a focus on creating a coaching culture and emphasis being placed on the quality of the customer's experience. The team continued to support the on-going mobilisation of repairs contracts and the changes from the original contractors that came with this.

MyAccount, our new online account for residents was launched in July. We have exceeded our expectations in terms of take-up of the new online service, and over 5,000 residents are now registered for an account.

There has been a 37% decrease in formal customer complaints, down from 234 to 148, demonstrating that we are improving our customer experience. This year we have also recorded 480 compliments, a 20% increase on last year. Two complaints have been reviewed at Housing Ombudsman level, with 1 being upheld. We have procured a software platform which will allow us to track customer experience in real time, and provide opportunities for early intervention to further improve service quality. This is expected to be operational during the early part of the 2019/20 financial year.

DEVELOPMENT

Accent are committed to playing an active role in solving the National Housing Crisis:

78 Homes delivered in 2018/19

AT LEAST 280 Start on sites planned for 2019/20

500 New affordable homes delivered annually by 2023

We will provide a range of housing options that provide homes of different tenures in proportions that meet local housing needs including social rent, affordable rent, shared ownership, rent to buy and private sale. We will cross subsidise the delivery of homes for Affordable and Social Rent by delivering shared ownership and private development housing for sale. Revenue generated from shared ownership and private sales will not exceed 20% – 25% of Group consolidated turnover on an annual basis.

Accent's programme will be grant funded through Homes England grant funding through to March 2021. Accent is the lead partner in the Accent Consortium who delivered 173 homes in total in 2018/19 and started on site to build 458 further homes utilising a total of £11.3m of SOAHP grant.

Accent has also secured funding to build 300 homes through the Homes England Wave 2 Strategic Partnership as a Delivery Partner for new homes that start on site prior to March 2022.



PENWORTHAM

New shared ownership family homes near Preston

RESIDENT ENGAGEMENT

The 'Accent 500' and other consultation processes continue to be successful ways of reaching a broader resident base, in 2018-19 we have undertaken:

18 Bespoke surveys and consultations

5 Focus Groups

4,477 Pieces of feedback on service delivery and performance

We have successfully recruited skilled and committed residents to the two formal routes for residents to engage at a national and/or strategic level – the National Scrutiny Group and the Customer Experience Committee.

We have implemented a new software solution to manage and evaluate resident insight, engagement and feedback through this route.

Accent have also committed as early adopters of the NHF's 'Together with Tenants' charter.

HEALTH AND SAFETY

The health and safety of our customers and colleagues is paramount. Health and safety performance continues to improve but we remain focussed on excellence in all areas of customer and colleague safety.

Over the past year we have strengthened our approach to health and safety at all levels. Procedures have been revised to incorporate latest legislation and best practice and compliance monitoring has been streamlined through greater integration of customer safety data with our housing management IT system and enhancement of reporting tools. Our operational resources have been strengthened by the creation of a Health and Safety Change Manager post, two Colleague Safety Advisor posts and specialist posts for the management of key health and safety areas.

We have increased our use of external expert resources to provide independent and objective assurance to the Board and we have ensured that health and safety controls are robustly tested through the internal audit programme. Health and safety

governance and performance oversight will be further improved with the creation of an executive health and safety committee that will report directly to the Board.

There were 63 accidents recorded during the year, 35 involving residents, 18 involving employees, and 10 involving contractors or visitors. The overall number is similar to last year. One accident was RIDDOR reportable, a decrease from three the previous year. This accident did not result in any non-compliance with the Regulator for Social Housing. We have taken a proactive approach and delivered awareness raising training to all customer-facing staff. This has included coaching on how to identify and manage potential risks in order to prevent and minimise accidents and near misses.

FINANCIAL REVIEW

The core business of providing affordable housing has produced a financial result in line with expectations.

The principal reasons for the surplus are set out below:

The year to 31 March 2019 has resulted in a surplus before tax of: **£52,789k** (2018: £16,335k)

£1,403k Investment in agile information technology equipment

£3,264k Increased repairs and maintenance

£2,325k Revaluation gain on investment properties

Revaluation increase of: **£43,326k**

- The Group's core affordable housing business made an operating surplus of £19,814k (2018: £29,705k).

The reduced surplus is a combination of:

- increased repairs and maintenance costs of £3,264k including additional work on fire risk assessments
- investment in agile information technology equipment of £1,403k to support the Customer Experience restructure
- professional fees associated with raising new and future finance of £1,226k
- under recovery of service charge costs of £1,087k which is being addressed as part of the Customer Experience restructure
- staff redundancy costs associated with the Customer Experience restructure of £877k
- increased depreciation following revaluation of our housing assets of £593k
- impairment of office premises at Shipley £588k
- Other activities made an operating surplus of £3,080k (2018: £551k). The principal reason for this surplus is the revaluation gain of £2,325k on investment properties. Property sales generated a surplus of £605k (2018: £1,279k). The on-going stock rationalisation policy in Horden and Blackhall, County Durham has slowed during the year as properties are sold only if they become vacant. The Group continues to review its portfolio of properties to ensure it has the right properties to deliver its services in the future.

- The housing assets continue to be valued at Existing Use Valuation – Social Housing use (EU-V-SH). The assets were re-valued at 31 August 2018 resulting in an increase of £87,663k (2018: £nil), £43,326k of this increase has been included in the surplus for the year before tax as required by FRS102. The Board and management team consider that this valuation remains appropriate as at 31 March 2019.
- The Group also conducted its annual impairment review of the value at which it is carrying housing property assets in its statement of financial position. This review has resulted in a total impairment of £nil (2018: £nil).
- During the year the Group invested £36,892k (2018: £29,327k) in maintenance reflecting the continued focus of the Group on improving our existing homes.
- During the year housing properties amounting to £13,030k (2018: £12,580k) were completed reflecting the Group's continued focus on development.
- Interest payable remained steady at £14,276k (2018: £14,930k) as a result of the treasury management strategy.
- For the year ended 31 March 2019, the Group is able to identify its share of the scheme assets and liabilities in the Social Housing Pension Scheme (SHPS) and has therefore applied defined benefit accounting from this date onwards. The impact of recognising the net pension liability of £4,570k in the statement of financial position is a net charge to other comprehensive income of £2,228k.

£91,165k

Total comprehensive surplus for the year (2018: £15,461K)

£358,059k

The Societies reserves (2018: £266,894K)

VALUE FOR MONEY AT ACCENT

Value for money is more than a stand-alone strategy at Accent, it is embedded within the strategic objectives, culture and ethos of the organisation. Our approach for some years has been to view the way we develop, approve and implement change through a VfM 'lens'.

Whilst value for money has been defined as the relationship between quality and cost, value for money is not purely about saving money. Accent has always been clear that lower cost should not and must not result in inferior quality of products and services. By placing the customer at the heart of the corporate strategy the organisation has by default created a value for money approach which is embedded and not a tick box exercise orientated at simply cutting costs.

During 2016 we significantly simplified the Group structure, consolidating three registered providers into one and delivering services to our residents through a single operational management structure. Combined with our financial strength Accent has benefited from improved liquidity resilience and been provided with the financial capacity to raise significant additional borrowing which previously was limited to £30m.

Following the Group restructure and consolidation of registered providers in excess of 99% of the turnover of the Group can be attributed to Accent Housing Limited. PAN English Development Company Limited continues to operate as the development company for the Group and was established as such to ensure all development activity is undertaken in the most tax efficient manner possible thus ensuring best value for money in respect of our growth strategy. Joint ventures and strategic partnerships are currently minimal and operate at an immaterial level within the Group.

The culture within Accent leads to a questioning approach when committing company resources with the benefit to the customer being at the heart. The corporate strategy looks to enhance this approach further through the empowerment of staff to innovate and make decisions which benefit customers and the organisation.

During the financial year to 31 March 2019 Accent has demonstrated its active, embedded approach to VFM in a number of key areas:

The Customer Experience Team structure was reviewed to revitalise the way in which we engage with our customers – the Accent Partnership was born. The amalgamation of the housing management and tenancy sustainability roles following customer consultation has allowed additional resources to be invested in priority areas such as customer safety and asset management without increasing bottom line costs.

Our digital offer is a key component of the new Accent Partnership approach. Our customer engagement concluded that customers are keen to transact with us, at their convenience, via a good online offer. As more customers self-serve resources can be re-focussed or further efficiencies can be achieved. To date almost 5,000 customers have registered and use My Account. An ASB tool and the upcoming allocations tool – Let's Move – will further enhance our digital offer.

Investment has been made in the establishment of a procurement team to support the business moving forward. A revitalised procurement strategy with an emphasis on quality and customer experience rather than purely a cost reduction focus. The strategy looks to partner Accent with suppliers who can provide the best products and service for our customers, not simply the cheapest.

Accent has collaborated with an external company to develop a single personalised communication providing over 21,000 Accent customers with timely and accurate rent and service charge information. This document is possibly the most important communication Accent customers receive annually and its ability to reach out to them and inform them of their charges on a right first time basis is critical as it supports their impression of the service they receive. This change supports our strategic objective of enhance customer experience, being innovative in our solutions whilst achieving clear value for money.

The Board engaged with the Trustee of the Accent Group Pension Scheme (AGPS) to review and amend the benefit structure in order to make the scheme more sustainable and fairer for all staff in the future. Accent's pension costs have more than doubled in the last five years, hence it made sense to consider how to control the long-term cost and risk from AGPS. Faced with sharp and unpredictable increases in pension costs many UK employers have closed their defined benefit pension schemes to new and existing employees. However after working closely with the Trustee, Accent has implemented changes that are designed to make AGPS affordable and sustainable for Accent and members for the foreseeable future.

These examples are amongst many activities which illustrate a holistic attitude and consideration across the business. Continuous improvement in all aspects helping to underpin the strategic aim of being a resilient and ambitious business.

VALUE FOR MONEY AT ACCENT

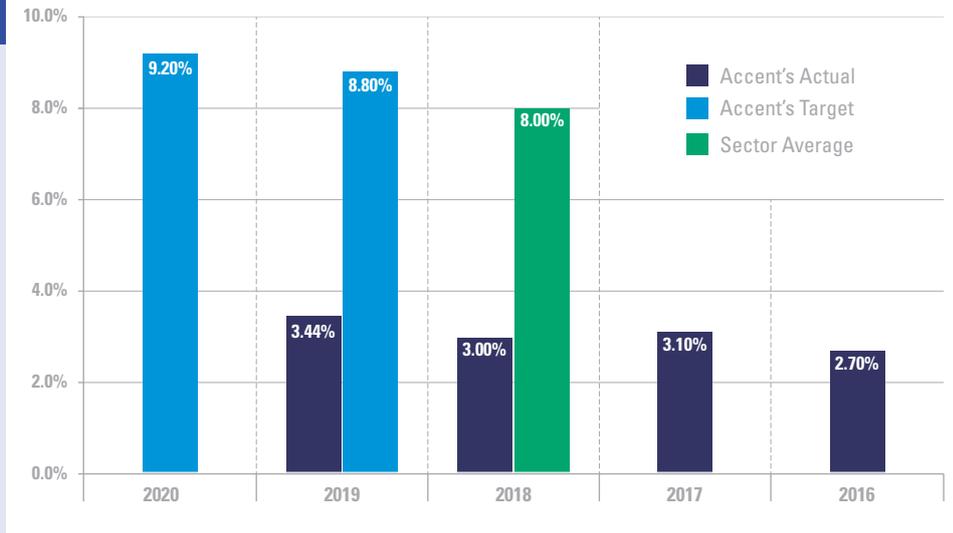
In 2018 the Regulator of Social Housing issued a suite of metrics designed to create transparency and comparability for all RP's. Through monthly reporting we regularly monitor our performance against these metrics and consider where improvements can be made.

Our performance against these metrics for the year to 31 March 2019 is summarised over the next few pages:

REINVESTMENT IN HOUSING STOCK

Accent has historically invested 3-4% per annum of it's housing property asset base in housing stock. In 2017/18 this was lower than the sector average however Accent was on a journey at this point to review its lifecycles and introduce its new repairs and maintenance strategy – (RAMP) which in turn will result in significantly higher levels of investment. The target for 2018/19 has not been achieved (primarily as a result of lower levels of development against plan and some challenges in transitioning to new repairs and maintenance arrangements (RAMP) in the south) however Accent is now well placed to deliver into the future.

Significant time and effort has been spent in establishing the right team to take Accent into the next stage of its development and growth strategic plan.

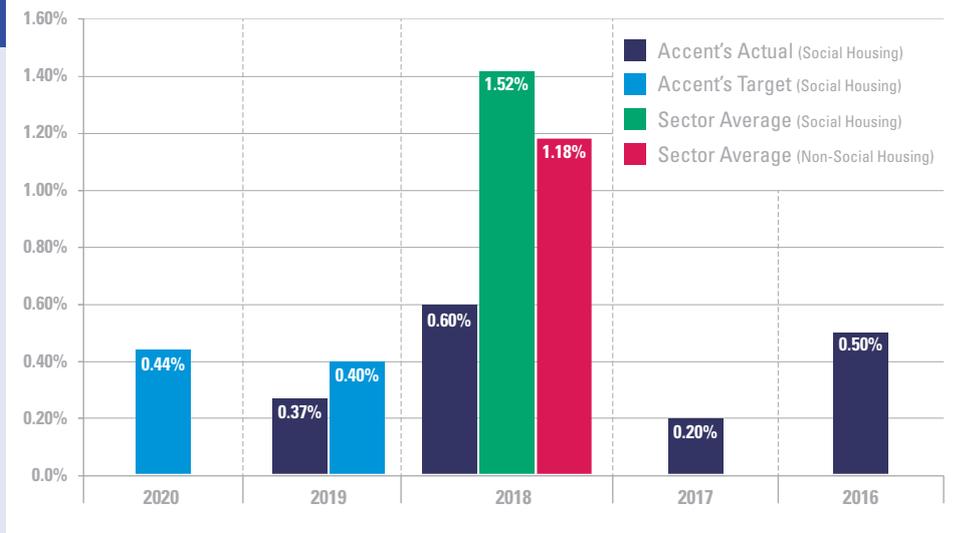


Planned development expenditure and investment in existing stock for 2019/20 is significantly increased on prior years. Agreed reductions in the lifecycle of kitchens and bathrooms, from 2020 onwards, will see investment increase

significantly and customers benefit from the improvement to their homes. Accent's target for reinvestment for 2019/20 is 9.2% – a 5.8% increase on the 2018/19 outturn and a demonstrable commitment to supporting the UK housing shortage.

NEW SUPPLY DELIVERED

Accent has a lower level of new supply delivered than peers in recent years of 0.37%, a percentage of total social housing units owned, due to a conscious decision to undertake reduced development via a focus on S106 acquisitions. Care has been taken to establish an experienced development team and to make sure the long term funding and short term liquidity required are in place prior to committing to new land led schemes. Whilst the target for 2019/20 is set at 0.44% this represents completed properties only. A strong development pipeline is now in place for 2019/20 and beyond as we look to achieve our strategic aim of delivering around 2,000 new properties by 2023/24. As such we anticipate this KPI will move significantly upwards in the coming years.



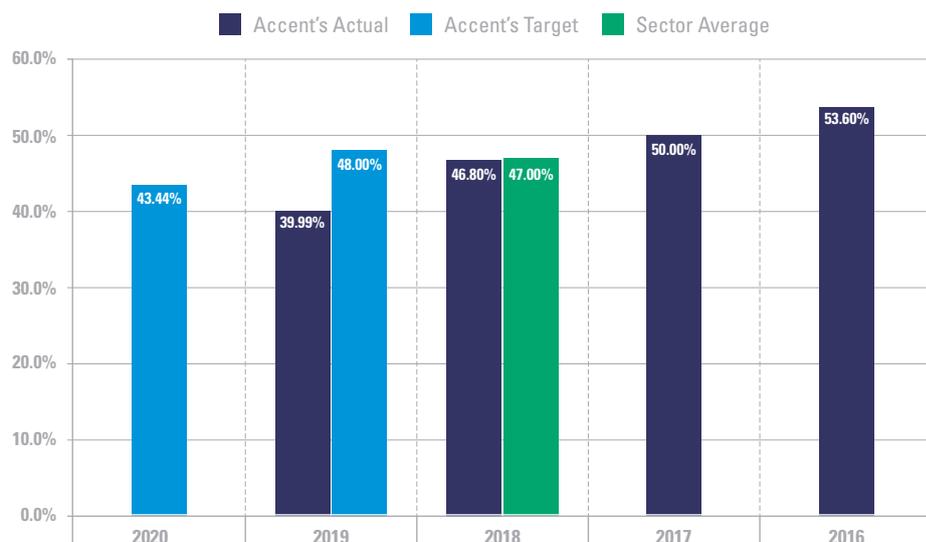
Accent has not developed any housing for non-social purposes for a number of years and is not anticipating any completions in 2019/20. This position is expected to change in future years as the

development strategy moves forward and mixed tenure sites that meet appraisal criteria are commenced.

VALUE FOR MONEY AT ACCENT

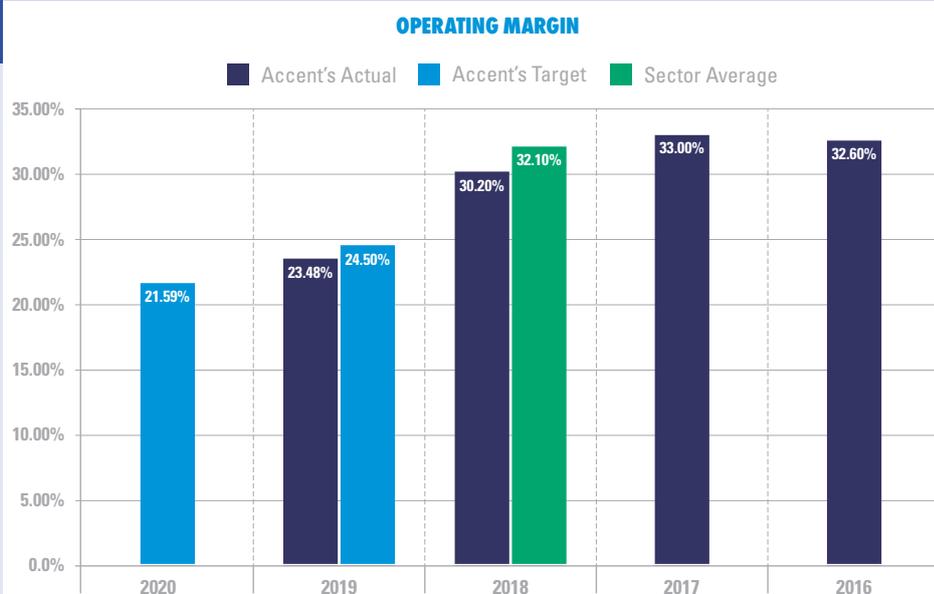
GEARING

Accent has slightly lower gearing than the sector average supporting our capacity to borrow and develop. The lower ratio at 31 March 2019 can be attributed to the rescheduling of the development programme meaning the higher levels of borrowing seen in some peer organisations has not been required by Accent. This position is forecast to increase in a sustainable manner in the coming years as we borrow further and development begins to increase, this is reflected in the target position for 2019/20.

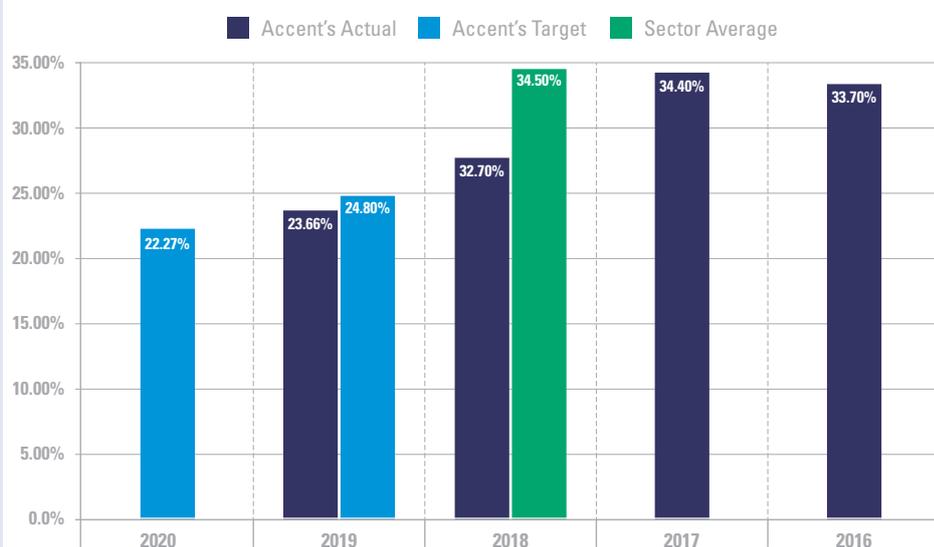


OPERATING MARGIN

Operating margins continue to drop across the sector as a result of the ongoing rent cuts and pressures on organisations in respect of increasing costs. At Accent pensions saw a significant addition to the cost base and as a result a proactive approach to future proofing the exposure was taken by entering into consultation with the Trustee to restructure AGPS. The decrease in margin is budgeted to decline slightly into 2019/20 as the organisation continues to invest in its asset base and works with lenders to ensure long term funding is in place to deliver on our strategic aims. Activities other than social housing are closely aligned to our core activities and include income from market rents, garages and commercial lettings.



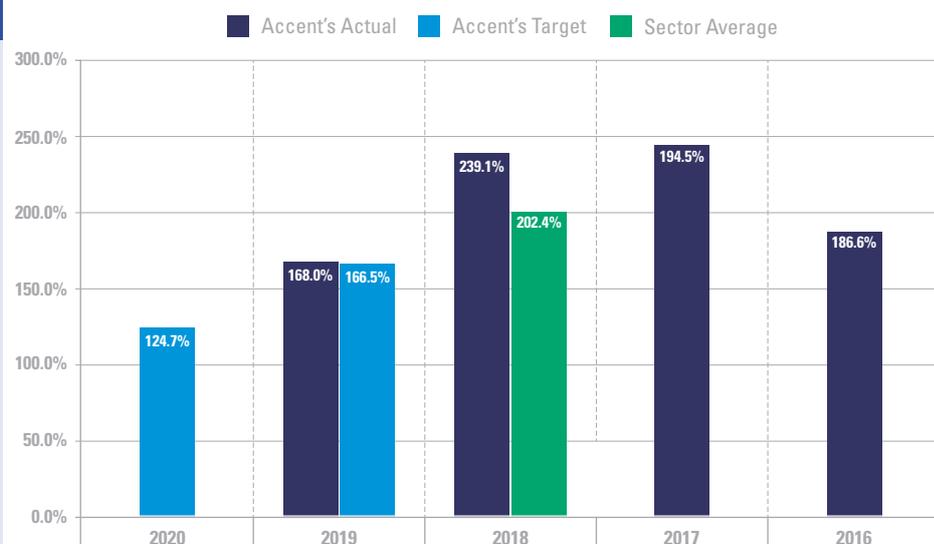
OPERATING MARGIN (SOCIAL LETTINGS)



VALUE FOR MONEY AT ACCENT

EBITDA MRI COVER *

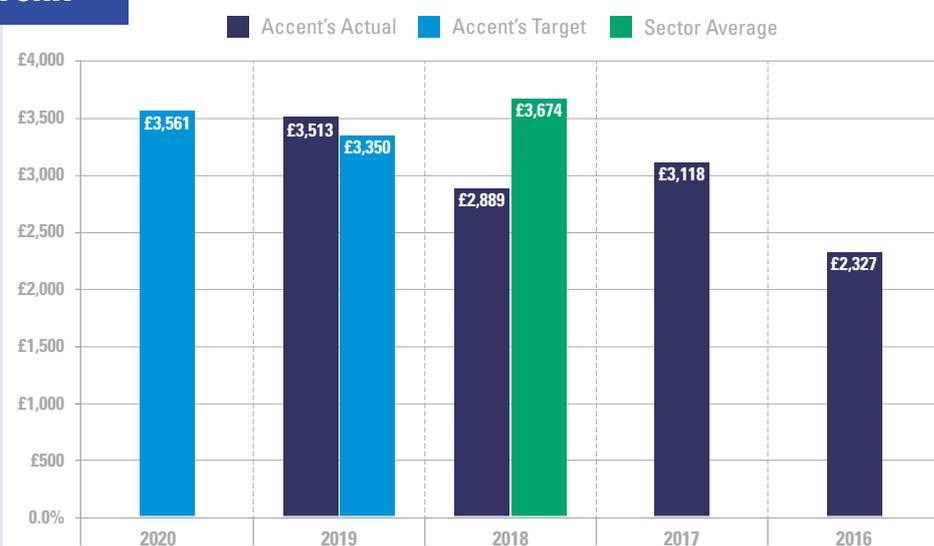
Accent performed well against peers in 2017/18 in this measure, and this is to be expected given our relative levels of debt and therefore interest costs. The 2018/19 position is in line with budget but lower than 2017/18 due to a number of factors. The sector continues to be constrained by the 1% rent reduction whilst facing increasing challenges in its cost base. Accent has seen significant one-off costs being incurred on pension schemes, debt refinancing preparatory work, the impairment of office premises and in-year increase in maintenance in accordance with our asset management strategy. The target for 2019/20 is for a further reduction in this KPI as the rent cut enters its final year and Accent looks to invest in its development strategy. The reasons for the reduction are well understood and in line with our strategic plans.



*Earnings Before Interest, Taxation, Depreciation and Amortisation, Major Repairs Included

HEADLINE SOCIAL HOUSING COST PER UNIT

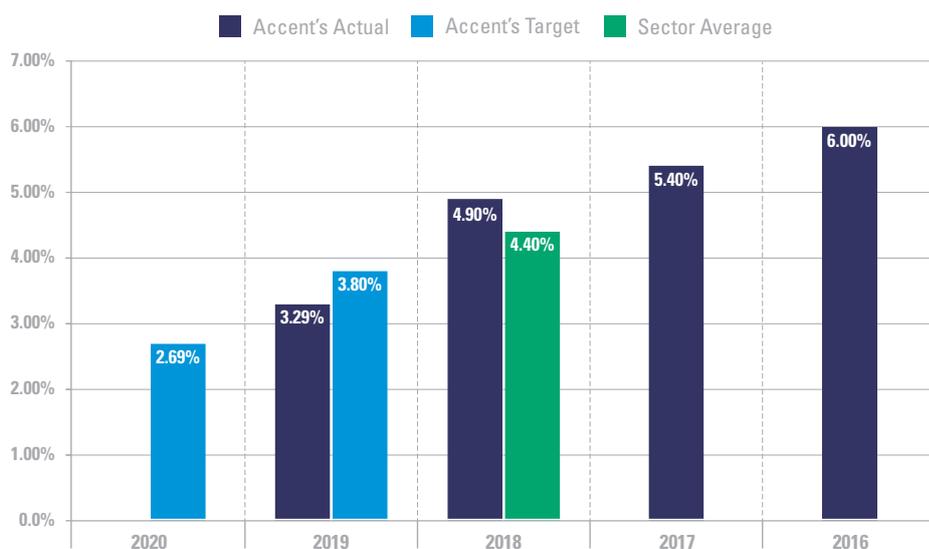
This measure is sensitive to decisions around investment in repairs and maintenance and the efficiency in which housing stock is managed. A lower figure does not necessarily indicate a more efficient organisation, indeed it can indicate a lack of investment. Accent's measure was lower than sector average in 2017/18 as a result of a planned reduction in component replacement to better enable the mobilisation of RAMP. The budget for 2018/19 reflected an anticipated increase as the RAMP programmes got underway and investment increased. Actual return to 31 March 2019 is above budget by £163 per unit and reflects additional maintenance costs following the introduction of the RAMP programme and management costs. The target for 2019/20 is a further increase of £48 per unit as further investment is made into our existing stock.



VALUE FOR MONEY AT ACCENT

RETURN ON CAPITAL EMPLOYED

The 2017/18 Accent return on capital was above sector average indicating our assets are performing well in respect of the returns they generate allowing reinvestment in the business. The target for 2018/19 was reduced reflecting ongoing rent cuts and increasing pension costs. Accent achieved a slightly reduced return at 31 March 2019 due to ongoing investment in the business to deliver the corporate strategy alongside a strategic decision to accelerate some costs into 2018/19 to ensure the restructure of the Customer Experience directorate was launched into a business that had the necessary ICT infrastructure in place. Our target for 2020 is 2.7% which is a further reduction in return on capital.



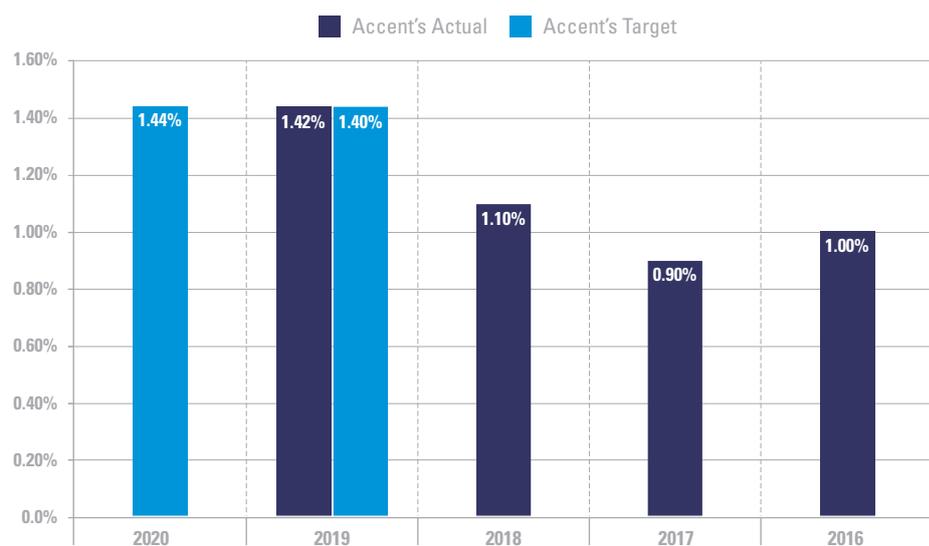
This can be explained however through an increased asset base (housing properties have increased by over £87m

following revaluation in 2018/19) and reduced operating surplus due to ongoing rent reductions and investment in the business.

In addition to the regulator specified measures Accent regularly monitors a number of key performance indicators of its own. These indicators are ones which are considered strategically important in measuring our effectiveness and success. The Accent measures are included on the following pages...

RENT VOIDS AND BAD DEBTS

Good tenancy management ensures the most effective use of the Group's assets / resources for the benefit of customers. Accent is achieving the best value from its assets by maintaining active tenancies and keeping voids to a minimum. The outturn in 2018/19 is marginally over target which is considered a significant achievement in the current climate of welfare reform and reflects the efforts made by housing management and income teams in managing void stock and exiting tenants. The target for 2019/20 has been increased marginally to 1.44% reflecting the potential impact of Universal Credit.

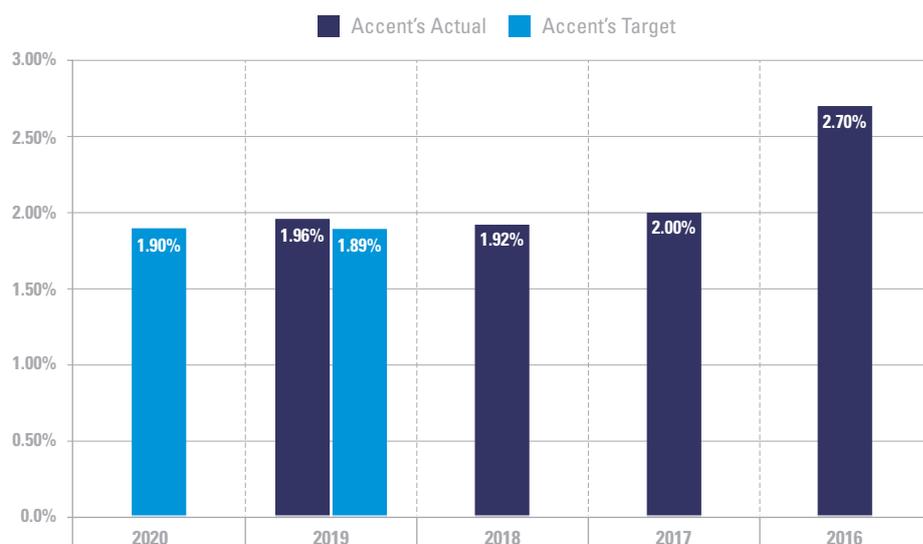


VALUE FOR MONEY AT ACCENT

RENT ARREARS

Strong income management results in cash availability allowing investment in existing assets and the development of new properties.

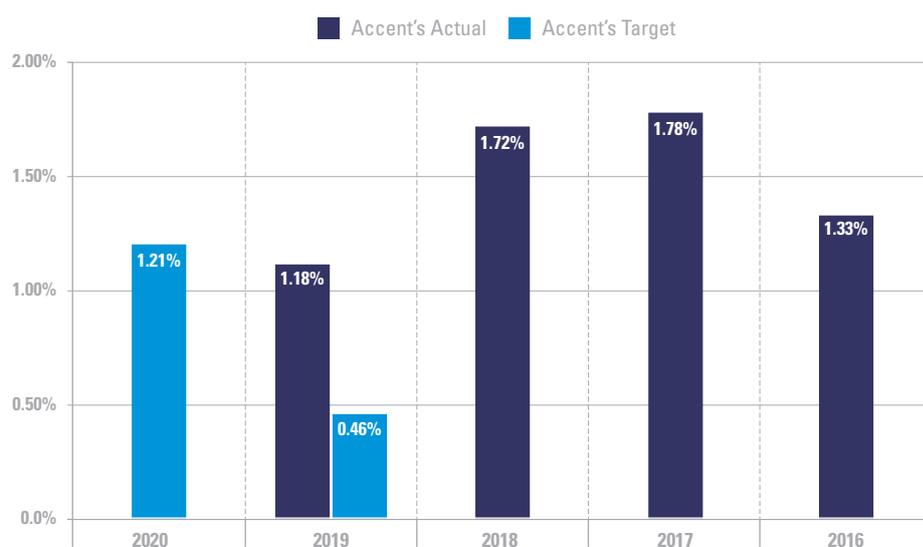
Rent arrears have increased marginally from 1.92% in 2017/18 to 1.96% (2018/19 target was 1.89%). In common with our peers, Accent has seen higher levels of arrears across customers in receipt of Universal Credit. A target of 1.90% has been set for 2019/20 as we look to support customers in managing their tenancies as Universal Credit continues to be rolled out.



LIQUIDITY RATIO

Ensuring strong liquidity means that the Group can invest in new opportunities as they arise whilst maintaining a stable and resilient business. Liquidity is significantly higher than budgeted at the 2018/19 year end primarily as a result of the deferred development programme. Moving into 2019/20 liquidity is expected to remain strong as Accent attracts funding to support the development and growth plan.

As we continue to drive performance within the organisation these measures are being reviewed and additional ones will be added to the suite when appropriate.





WHAT GOES ON TOUR...

Susan Humphries (right) and Zoe Goodwin meet residents during our national tour

Setting forward looking targets for the organisation is an important aspect of the strategic planning cycle. When considering the value for money position of the Group going forwards Value for Money targets and budgets are intrinsically linked at Accent.

If there is any deviation from this position the integrity of both measures is compromised. As such the annual calculation of the targets is a derivative of the budget cycle and thus links into the overall corporate strategy and direction for the forthcoming 12 months.

Driving business as usual performance into future years is key to the success of the Accent strategic plan. We envisage achieving improvement in performance through the following activities (amongst others):

- Implementing 1% +CPI rent increase (from April 2020) on an annual basis
- Promotion of self service to customers and general channel shift in modes of communication. A shift to e-mail based communication would result in significant savings and maintains service levels to customers.

- Linking more supplier contracts to CPI vs RPI. At present 65% of our repairs and maintenance contracts are linked to CPI and terms ensure increments are only payable if all KPI's have been met linking customer service directly to value for money.
- Using specialist software to support the evaluation of assets allowing timely and targeted decisions to be made around investment and divestment of underperforming assets thus improving return on capital.
- Implementation of a pre-inspection model to ensure assets are reviewed when they reach their age limit rather than automatically replaced thus making best use of available assets and resources.

All of the above actions and the embedded approach to value for money within the business puts Accent in a strong position to move into 2019/20 and beyond.

The Strategic Report was approved and authorised by the Board and signed on its behalf by:

Matthew Sugden
Secretary
3 July 2019

REPORT OF THE BOARD 36 - 46

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THE BOARD PRESENTS ITS REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019.

Principal activities

The principal activity of the Group is the management and development of affordable housing for those in most need, operating in the east, north east, north west, south east of England and in Yorkshire. The Group also provides housing through low cost home ownership schemes and leasehold schemes for the elderly. It also operates an assisted living scheme, subsidised rented accommodation for students, keyworkers and special needs accommodation.

Management judgements and estimates

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are described in note 1 – Accounting Policies.

Performance for the year and future developments

Details of the Group's performance for the year and future plans are set out in the Strategic Report on pages 12 to 35.

Board Members and Co-opted Executive Directors

The board members and co-opted executive director (the current Group Chief Executive) are shown on page 3. The principal responsibilities of the Board are to:

- Demonstrate commitment to the values and objectives of the Group;
- Develop the Group's strategy;
- Uphold the National Housing Federation Code of Governance and;
- Represent the Group.

Our new corporate strategy has two key objectives; first, to deliver high quality homes in response to the UK's housing crisis and second, to transform how we provide services to our customers. Our Board has set a clear statement of intent to use our significant financial capacity to deliver around 2,000 new homes over the next 5 years, to play our part in addressing the UK's broken housing market.

Whilst the Board are from a wide background and bring a depth of professional, commercial and housing management experience, the shift in our risk appetite and ambition meant that in 2017/18 our governance structure was externally reviewed by Altair. All recommendations for this review are now complete. Our new non-executive appointments and revised committee structure went live in October 2018. This newly adopted framework is already enabling the delivery of our corporate strategy, minimising decision duplication and creating even greater capacity for strategic debate at Board level. The committee structure now comprises:

- **Group Audit and Risk Committee** – which supports the Board in relation to the broad audit and risk function and to provide reassurance that internal control arrangements across the Group are appropriate and operate to the highest standards.
- **Group Remuneration and Nominations Committee** – which supports the Board in relation to the governance function and to provide reassurance that governance arrangements across the Group are appropriate and operate to a high standard.
- **Group Treasury Committee** – which advises the Board on performance and effectiveness of the treasury management function, provide additional scrutiny of treasury proposals and execute any specific delegated decisions.
- **Group Capital Investment Committee** – which is responsible for ensuring delivery of Accent's development programme and asset management strategy. This includes procuring, developing and disposing of land and property.
- **Customer Experience Committee** – which reviews the performance and operational service delivery of all housing and customer services and property customer facing functions, including resident feedback. Approves annual operational key performance indicators and set targets for agreed areas of operational service delivery.

The current process for reviewing individual Board and committee members' performance will continue and will involve self-assessment prior to a meeting with the Chair of the relevant board committee. This meeting will appraise contribution, attendance, training and development needs. Two Board members and an independent consultant will conduct the appraisal of the Group Chair, taking into account feedback from all Board members. All conclusions from the appraisal process will be collated into an individual action plan for each Board member. All Board and committee members are required to provide an annual governance declaration, including declarations of interest, to ensure on-going independence.

During the past year the Board comprised of the Group Chair, seven non-executive directors and the Group Chief Executive, biographies for individual board members are available on the Group's website at www.accentgroup.org. The current Group Chief Executive is employed on terms that are consistent with market practice including a six month notice period. Details of Board members' remuneration are included in note 8 to the audited financial statements. The co-opted executive director is entitled to a vehicle allowance. Group insurance policies indemnify board members and officers against liability when acting in their professional capacity on Group business.

NON-EXECUTIVE BOARD MEMBERS ATTENDANCE AND TOTAL REMUNERATION

Remuneration details and attendance levels for Non-Executive Board members at Board and Committee Meetings for the year ended 31 March 2019 is as follows:

	Group Board	Strategy Days	Audit and Risk	Treasury	Investment	Capital Experience	Customer Nominations	Remunerations and Management*	Asset Performance*	Service*	Remuneration^	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	£
Tom Miskell	6/6	2/2	n/a	n/a	n/a	n/a	n/a	2/2	n/a	n/a	n/a	18,752
Peter Caffrey	5/6	2/2	n/a	n/a	n/a	n/a	n/a	2/2	n/a	1/1	n/a	8,088
Archana Makol	6/6	2/2	5/5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8,038
Sally Ormiston	5/6	2/2	n/a	n/a	n/a	n/a	1/2	n/a	2/2	n/a	n/a	7,790
Maggie Punyer	6/6	2/2	n/a	n/a	n/a	3/3	n/a	n/a	n/a	0/1	n/a	9,541
Rob Seldon	6/6	2/2	5/5	3/3	n/a	n/a	n/a	2/2	n/a	n/a	n/a	7,790
Richard Wilkinson	3/4	1/2	n/a	n/a	n/a	n/a	2/2	n/a	n/a	1/1	n/a	5,482
James Kelly	4/4	2/2	3/3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,737

*Committee dissolved during the financial year

^Inclusive of expenses and employer's National Insurance contributions



START ON SITE

Paul Dolan is joined by the development team in Camberley as work starts on converting our old garages into much needed new homes

Pensions

The Group participates in the following pension scheme arrangements:

- Employees across the Group are eligible to join the Accent Group Pension Scheme (AGPS), a defined benefit pension scheme in which the Group and employees contribute to the scheme.
- The Group also participates in the Social Housing Pension Scheme (SHPS) defined contribution (money purchase) scheme.

Both AGPS and SHPS schemes comply with auto enrolment legislation. The co-opted executive director and executive directors are active members of either the Accent Group Pension Scheme or the Social Housing Pension Scheme. They participate in the schemes on the same terms as all other eligible staff.

Employees, diversity and inclusion

The strength of the Group lies in the quality and commitment of its employees. The Group's ability to meet its objectives and commitments to residents in an efficient and effective manner depends on the contribution of all its employees. The Group continues to provide information on its objectives, progress and activities through regular office and departmental meetings and detailed one to one meetings for staff members with their line managers.

The Group is an equal opportunity employer and complies with all current legislation with regard to equal opportunities. As part of this policy, encouragement is given to the employment of disabled people.

Health and Safety

The Board is conscious of its responsibilities on all matters relating to UK health, safety and welfare legislation and has appointed a board member as champion for health and safety. The Board reviews key performance metrics on health and safety measures at every meeting. The Audit and Risk Committee have ensured that health and safety audits feature strongly and consistently in the internal audit programme. Audit and Risk Committee scrutinise internal audit reports, monitor the completion of recommended management actions and report outcomes to the Board.

The Group Chief Executive has overall responsibility for ensuring that policy is developed and implemented and that adequate resources are allocated. The Chief Executive chairs the Executive Health and Safety Committee, which is attended by the Board Health and Safety Champion, the Executive Director of Customer Experience and the Executive Director of Governance and Business Assurance. This committee meets every other month and reports to the Board to ensure transparency and oversight.

It is also the responsibility of management and employees alike to implement the policy together through their collective and individual responsibilities. Accent Group is a member of the British Safety Council and aims to operate a 'Best Practice' approach in order to maintain a safe working environment for all staff and Group premises.

REGULATORY COMPLIANCE

Corporate governance

The Board is committed to ensuring that it has robust governance arrangements that deliver its aims and objectives for tenants and potential tenants in an effective, transparent and accountable manner. Accent was rated as V1/G1 on 26 June 2019 by the Regulator of Social Housing following its In-depth Assessment in March 2019.

The National Housing Federation (NHF) 2015 Code of Governance has been adopted by the Board as a formal framework to underpin its governance arrangements. This particular code of governance was selected as it is bespoke to the housing sector and it is a widely recognised example of best practice. Compliance with this code ensures the Accent Group will:

- Adhere to all relevant laws.
- Ensure that its constitutional documents are, and remain, fit for purpose.
- Be accountable to residents and relevant stakeholders.
- Safeguard taxpayers' interests and the reputation of the housing sector.
- Have an effective risk management and internal controls assurance framework.

The Board is assured that Accent Group fully meets its legal and regulatory requirements. The Board has assessed compliance through self-assessment processes which have included a detailed examination of the effectiveness of the internal controls framework, a comprehensive review of compliance with the Regulatory Standards (which includes adherence to all relevant laws) and an assessment of compliance with the NHF Code of Governance.

In addition to the self-assessments, assurance has been obtained through appropriate use of third party specialists throughout the year. The governance review in 2017/18 concluded that Accent's governance arrangements were robust but needed to evolve to enhance delivery of the new

corporate strategy. As a result, the governance structure has been amended and additional non-executives recruited to ensure an appropriate balance of skills across the organisation's board and committees.

As part of integrated business planning, the Board has reviewed its risk appetite, identified risks to the new corporate strategy, reviewed and influenced stress testing and engaged in and approved mitigation and recovery plans. This work is required by the regulator, but more than that, is fundamental to good business planning and so has been a key focus for the Board over the past 12 months and has been facilitated and challenged by an independent expert for additional assurance.

In April 2018, the regulator published the updated Value for Money standard. This included a range of new VFM metrics for the sector. The Board has reviewed Accent's performance against the new metrics, has discussed organisational trend information for these metrics both internally and against peers and has assurance around Accent's performance.

Merger code

The Board has adopted the National Housing Federation's voluntary code; "Mergers, Group Structures and Partnerships". As a result, the Board is informed of merger, group structure or partnership opportunities at the outset. A record is also kept of activity including any proposals reviewed or submitted along with the outcome.

Financial statements and accounting policies

The Group applies the Statement of Recommended Practice (SORP 2014) for Registered Social Housing Providers and is in compliance with the Accounting Direction for Private Registered Providers of Social Housing 2015. A summary of the principal accounting policies is set out in the notes to the financial statements.

Statement of compliance

The Board has taken steps to ensure that Accent Group adheres to the regulator's Governance and Financial Viability standard and its associated code of practice. This includes adhering to all relevant laws.

Political and charitable donations

The Group made grants and awards of £1k (2018: £1.8k) to individuals and groups based in the communities in which we work. No donations were made to political parties during the year.

Environment

The Group is committed to conducting business in a sustainable way and has progressed the following initiatives during the year:

- We have recently agreed a strategy to ensure all of our homes achieve an Energy Performance Certificate banding of D or higher, where possible, by December 2020 – to achieve this, 187 homes will benefit from the required improvements.
- We have undertaken 1,087 heating upgrades and 627 windows and doors upgrades to circa 1,526 customer's homes (a number of homes benefited from heating and windows and doors upgrades), helping to improve energy efficiency and the effectiveness to the building components.
- We have installed mains gas into 9 schemes and will be installing 190 heating upgrades to customer's homes, to improve the reliability and energy efficiency of the heating and hot water.
- We have installed automatic meter reading solutions to our landlords electricity and gas supplies to ensure the costs passed onto our customers via the service charge are accurate and the data is used to inform the way technology is used / replaced in the future to increase energy efficiency.
- We are in the process of agreeing two pilots with Ideal Boilers and Vaillant which will see the installation of remote monitoring technology, aimed at detecting underperforming boilers / irregular energy use by residents both of which result in using too much energy.

Internal controls assurance

This is an abridged version of our 2018/19 internal controls self-assessment. Following the launch of the new corporate strategy in 2018, Accent has worked hard to ensure delivery of objectives and excellence in all areas. Both executive and non-executive directors have expressed confidence in our internal controls framework with a recent self-assessment survey showing a strong correlation between the most improved survey scores and those areas where significant effort and investment has been made over the past year, for example governance, business planning, management culture, ICT security and taking residents' views into account. Key points are outlined below.

Strategic approach

Governance has been strengthened through the creation of a new committee structure that aligns with the corporate strategy and through a subsequent skills assessment and recruitment to ensure that the organisation has the appropriate skills and experience at director level to oversee delivery of objectives.

Board has approved a new annual corporate planning framework. This will co-ordinate the cycle of developing corporate strategy, understanding organisational capacity, financial planning and risk management and ensure continuous reporting of delivery against strategic objectives.

Financial viability remains one of Accent's key strengths and is discussed elsewhere in this report. In terms of strategic approach and governance, the update of the Treasury Committee terms of reference, the review and use of financial golden rules and a refresh of our approach to value for money have been key milestones this year.

Our approach to mergers and acquisitions remains cautious. We will only consider merger where it strengthens strategic objectives, creates geographic efficiency and creates financial synergy. Our goal for the current time is to focus on delivery of our corporate strategy.

Risk management

The over-arching risk management framework has been strengthened this year through ensuring that risk appetite is actively used in risk discussion at board and executive team level, through improved and extended scenario and stress testing and in developing appropriate and effective mitigation and recovery plans.

Audit and Risk Committee (A&RC) has ensured that the internal audit plan is risk-based and designed to test strategic risk controls. A&RC has been influential in improving the clarity of our approach to risk management and has provided challenge and scrutiny around business critical areas, for example Financial Plan stress testing, health and safety and ICT security.

Board has overseen additional risk management work where risks in the external operating environment have increased, commissioning and reviewing deeper analysis of risks relating, for example, to Brexit, third party dependencies and customer safety.

Risks that have emerged during the year have been well managed such that there has been no significant impact on finances, customer service or reputation.

Controls

Performance management culture has been improved through engagement with colleagues across the business around the ambitious new corporate strategy and through investment in a leadership development programme that has delivered training to all managers across the organisation. A restructuring of customer experience teams has included a rigorous recruitment procedure, setting the bar high for appointments at all levels. Our new People strategy will include performance management culture at its core and performance will be tracked and monitored through newly developed performance information scorecards which are aligned to each committee.

Strategic risk controls have been reviewed in detail and, as mentioned, the internal audit programme is designed to focus on key risk controls. A&RC provides robust oversight and escalates any control concerns to the Board.

Accent's assets and liabilities register has been recently updated and all liabilities recorded on the register have been considered for scenario and stress testing.

Assurance

The strength of Accent's internal audit service has been enhanced this year through the introduction of Mazars as a new co-sourcing partner. This approach reflects Accent's more ambitious corporate strategy and provides additional assurance for Board and Audit and Risk Committee. Board and committees have also received independent assurance from a range of subject matter experts, for example on, treasury strategy, asset management strategy, stress testing and health and safety.

To ensure that our residents' voices are heard and listened to, we have increased operational resources in our Insights team, created a national resident scrutiny group and proactively supported our 'Accent 500' virtual panel of residents who provide opinion on services and new ideas. We have successfully recruited skilled and committed residents to the two formal routes for residents to engage at a national and/or strategic level – the National Scrutiny Group and the Customer Experience Committee.

Statement of the responsibilities of the board for the report and financial statements

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society legislation requires the Board to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including



FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under the Co-operative and Community Benefit Society legislation the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Society and Group for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) Accounting by Registered Housing Providers 2014, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.



JEREMY DOWNS HOUSE

Young residents excited to be moving into their new home at Jeremy Downs Mews

- each member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant information needed by the Group and Society's auditors in connection with preparing their report and to establish that the Group and Society's auditors are aware of that information.

Going concern

The Group's business activities and its current financial position are set out above in the Strategic Report and the Report of the Board. In preparing the financial statements on the going concern basis the Board considered the following:

- That the current budget, medium and long term financial forecasts demonstrate that the Group has sufficient resources to meet all liabilities as they fall due, for the foreseeable future and at least for the twelve months following approval of these accounts.
- That banking covenants and funders' requirements have been met and are forecast to be met going forward.
- That in the event of Brexit and in particular a disorderly Brexit the Group has sufficient liquid resources and suitable mitigating actions available in the short, medium and long term to manage the impact of increased inflation, increased interest rates and a significant decline in the housing market.

On this basis, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, the Board continues to adopt the going concern basis in the financial statements.

External auditor

A proposal to re-appoint Grant Thornton UK LLP, as auditor of the Society will be proposed at the Board's Accounts Approval Meeting.

The report of the Board was approved and authorised by the Board and signed on its behalf by:


Matthew Sugden
 Secretary
 3 July 2019

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and Society and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing (April 2015). It is also responsible for safeguarding the assets of the Society and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

At the date of making this report each of the Group and Society's members, as set out on page 3, confirm the following:

- so far as each member is aware, there is no relevant information needed by the Group and Society's auditors in connection with preparing their report of which the Group and Society's auditors are unaware.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCENT GROUP LIMITED

Opinion

We have audited the financial statements of Accent Group Limited (the 'Society') and its subsidiaries (the 'Group') for the year ended 31 March 2019, which comprise Consolidated statement of comprehensive income, Consolidated statement of changes in reserves, Consolidated statement of financial position, Consolidated statement of cash flows, the Society statement of comprehensive income, the Society statement of changes in reserves and the Society statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Society's affairs as at 31 March 2019 and of the Group's and the Society's income and expenditure for the year then ended;
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

We have been appointed as auditor under the Co-operative and Community Benefit Societies Act 2014 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is responsible for the other information. The other information comprises the information included in the Strategic Report and Report of the Board, set out on pages 12 to 43 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the parent Society has not kept proper accounting records;
- 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.

Responsibilities of the board for the financial statements

As explained more fully in the Statement of Board's Responsibilities set out on pages 42 to 43, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the Group's and parent Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Group or parent Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

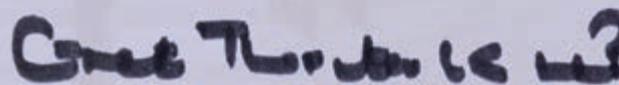
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with regulations made under Sections 87 and 98(7) of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds, 3 July 2019

~ ACCENT ON TOUR 2018 ~

WITH YOU FOR YOUR JOURNEY



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Turnover	2	94,934	96,058
Cost of sales	2	(597)	(1,430)
Operating costs	2	(73,768)	(64,372)
Other income	2	2,325	-
Operating surplus		22,894	30,256
Income from interest in associated undertakings	26	1	-
Interest receivable and other income	5	449	263
Interest payable and financing costs	6	(14,913)	(15,412)
Movement in fair value of financial instruments	28	1,032	1,228
Decrease in valuation of housing properties	11	(14,314)	-
Reversal of previous decrease in valuation of housing properties	11	57,640	-
Surplus for the year before taxation	9	52,789	16,335
Taxation on ordinary activities		(1)	(237)
Surplus for the year after taxation	10	52,788	16,098
Re-measurements - unrealised gain on revaluation of housing properties	11	44,337	-
Actuarial (loss) / gain in respect of Accent Group Pension Scheme	7	(3,732)	1,383
Actuarial loss in respect of Social Housing Pension Scheme	7	(1,105)	-
Re-measurement of Social Housing Pension Scheme obligation	7	(1,123)	-
Deferred tax movement in respect of pension scheme	21	-	(2,020)
Total comprehensive income for the year		91,165	15,461

All amounts relate to continuing activities.

The accompanying notes on pages 53 to 93 form part of these financial statements.

The financial statements were approved and authorised by the Board on 3 July 2019 and were signed on its behalf by:



Tom Miskell
Chair



Archana Makol
Member



Matthew Sugden
Secretary

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
for the year ended 31 March 2019

	Revenue reserve £'000	Revaluation reserve £'000	Total £'000
Balance as at 1 April 2017	187,941	63,492	251,433
Surplus for the year	16,098	-	16,098
Other comprehensive income for the year:			
Actuarial gain in respect of Accent Group Pension Scheme	1,383	-	1,383
Deferred tax movement in respect of Accent Group Pension Scheme	(2,020)	-	(2,020)
Transfer to / (from) revenue reserves	1,270	(1,270)	-
Balance at 31 March 2018	204,672	62,222	266,894
Surplus for the year	52,788		52,788
Other comprehensive income for the year:			
Re-measurements - unrealised gain on revaluation of housing properties	-	44,337	44,337
Actuarial loss in respect of Accent Group Pension Scheme	(3,732)	-	(3,732)
Actuarial loss in respect of Social Housing Pension Scheme	(1,105)	-	(1,105)
Re-measurement of Social Housing Pension Scheme obligation	(1,123)	-	(1,123)
Transfer to / (from) revenue reserve	2,323	(2,323)	-
Balance at 31 March 2019	253,823	104,236	358,059

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2019

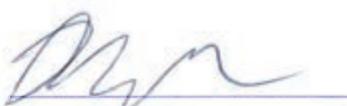
	Notes	2019 £'000	2018 £'000
Tangible fixed assets			
Housing properties	11	675,811	581,415
Other tangible fixed assets	12	7,280	7,928
Investment properties	12	5,055	1,035
		688,146	590,378
Interest in associated and joint venture undertakings			
Share of net assets		140	139
		688,286	590,517
Current assets			
Current asset investments	13	31,246	46,007
Properties held for sale	14	1,101	1,590
Debtors: due within one year	15	4,176	4,510
due after one year	15	1,560	2,226
Cash at bank held in constructive trust		3,666	3,985
Cash at bank and in hand		11,460	11,697
		53,209	70,015
Current liabilities			
Creditors: Amounts falling due within one year	16	(45,044)	(40,642)
Net current assets		8,165	29,373
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	17	(304,513)	(326,620)
Net pensions liability	7	(33,879)	(26,376)
Total net assets		358,059	266,894
Capital and reserves			
Share capital	22	-	-
Revenue reserve		253,823	204,672
Revaluation reserve		104,236	62,222
Total reserves		358,059	266,894

The accompanying notes on pages 53 to 93 form part of these financial statements.

The financial statements were approved and authorised by the Board on 3 July 2019 and were signed on its behalf by:



Tom Miskell
Chair



Archana Makol
Member



Matthew Suggden
Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Net cash generated from operating activities	23	33,376	44,716
Cash flow from investing activities			
Purchase of tangible fixed assets		(24,291)	(18,364)
Proceeds from sale of tangible fixed assets		5,170	4,609
Grants received		1,273	1,503
Interest received		449	263
		(17,399)	(11,989)
Cash flow from financing activities			
Interest paid		(13,824)	(15,729)
Interest element of finance lease rental payments		(19)	(19)
Repayments of borrowings		(17,426)	(15,865)
New revolving credit facility		20,000	-
Repayment of revolving credit facility		(20,000)	-
Capital element of finance lease rental payments		(25)	(25)
		(31,294)	(31,638)
Net change in cash and cash equivalents		(15,317)	1,089
Cash and cash equivalents at beginning of the year		61,689	60,600
Cash and cash equivalents at end of the year		46,372	61,689
Cash held on deposit		31,246	46,007
Cash at bank held in constructive trust		3,666	3,985
Cash at bank and in hand		11,460	11,697
Cash and cash equivalents at end of the year		46,372	61,689

The accompanying notes on pages 53 to 93 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2019

During the year the Society undertook no transactions. The Society has not traded since its incorporation on 1 April 2008.

Audit fees were borne and Board members were remunerated by Accent Housing Limited.

STATEMENT OF CHANGES IN RESERVES

for the year ended 31 March 2019

The Society has not traded since incorporation and does not have any accumulated reserves, other than share capital.

STATEMENT OF FINANCIAL POSITION

as at 31 March 2019

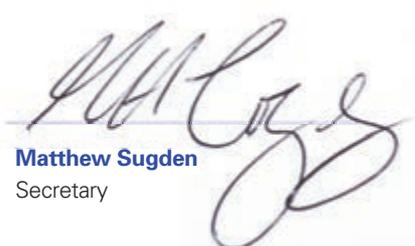
	Notes	2019 £	2018 £
Fixed asset investments		10	10
Current liabilities			
Creditors		(4)	(4)
		<u>6</u>	<u>6</u>
Capital and reserves			
Share capital	22	<u>6</u>	<u>6</u>

The accompanying notes on pages 53 to 93 form part of these financial statements.

The financial statements were approved and authorised by the Board on 3 July 2019 and were signed on its behalf by:


Tom Miskell
Chair


Archana Makol
Member


Matthew Sugden
Secretary

NOTES TO THE FINANCIAL STATEMENTS

Legal status

The Society is a charitable society incorporated under the Co-operative and Community Benefit Societies Act 2014, registered society number 30444R, and registered with the Regulator of Social Housing (RSH) (formerly the Homes and Communities Agency (HCA)), registered number L4511.

1. ACCOUNTING POLICIES

Basis of accounting and comparative amounts

The financial statements of the Group and Society are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS102) and the Housing SORP2014; Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements are prepared in Sterling (£).

The individual accounts of Accent Group Limited have also adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes.
- Financial instrument disclosures.

Basis of consolidation

Consolidated financial statements have been prepared in accordance with the requirements of FRS102. The Group accounts consolidate the accounts of the Society and all its subsidiaries at 31 March using acquisition accounting. The Group accounts also include its associate and its joint venture at 31 March using the equity method. The subsidiary and associated undertakings and the basis for inclusion within the consolidated financial statements are set out in note 26. Transactions within the Group have been eliminated on consolidation.

Significant judgements and management estimates

The preparation of the financial statements requires management to make significant judgements and estimates concerning the future. The items in the financial statements where these judgements and estimates have a significant risk of causing a material adjustment to the carrying values of the assets and liabilities include:

Significant management judgements

- The Group has a number of bank loans, all of which have been classified as basic financial instruments under the definition given in section 11 of FRS 102.

The assessment of certain loans and interest rate fixes as basic financial instruments requires judgement. Certain loans have two way break clauses which are applicable where the loan is repaid early and could result in a break cost or a break gain. Management have considered the terms of its loan agreements and concluded that they do meet the definition of a basic financial instrument and therefore are held at amortised cost.

- Capitalisation of property development costs and interest requires judgement to ensure amounts are only capitalised when it is more likely than not that a particular scheme is to continue, after this point schemes are monitored to identify if any impairment is required.
- As part of the Group's continuous review of the performance of their assets, management identify any homes, or schemes, that have increasing void losses, are impacted by policy changes or where the decision has been made to dispose of the properties. These factors are considered to be an indication of impairment.

Where there is evidence of impairment, the fixed assets are written down to the recoverable amount and any impairment losses are charged to the statement of comprehensive income. As a result, we estimated the recoverable amount of the housing properties as follows:

- determined the level at which the recoverable amount is to be assessed (ie, the asset level or cash-generating unit (CGU) level). The CGU level was determined to be an individual scheme
- estimated the recoverable amount of the cash-generating unit
- calculated the carrying amount of the cash-generating unit and
- compared the carrying amount to the recoverable amount to determine if an impairment loss has occurred.

Based on this assessment, we calculated the Depreciated Replacement Cost (DRC) of each social housing property scheme to be the recoverable amount, using appropriate construction costs and land prices. Where the DRC is greater than the carrying amount, an impairment is taken to reduce the carrying amount to the DRC.

Management Estimates

- The valuation of housing properties is considered at each reporting date based on either third party valuation reports or an update to those reports based on market conditions. The valuation is most sensitive to assumptions on rental growth and the discount rate applied to those cash flows. The housing assets continue to be valued at Existing Use Valuation - Social Housing use (EU-V-SH). The assets were re-valued at 31 August 2018, the Board and management team consider that this valuation remains appropriate as at 31 March 2019. See note 11.
- Depreciation estimates. The useful depreciable lives of each component of housing properties are reviewed at each reporting date and compared to actual experience to ensure the assumed lives remain appropriate.
- The measurement of liabilities arising from participating in defined benefit pension schemes uses valuation techniques requiring judgement and estimates, in particular in relation to future salary increases, investment performance, mortality, discount rates and inflation rates. See note 7.
- Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices.
- Management consider a tenant's debt to be bad when there is virtual certainty it will not be paid. All bad debts written-off are charged to the statement of comprehensive income. A tenant's debt is considered to be doubtful when there is some uncertainty whether it will be paid. In this case a provision is created against the doubtful debt and a charge is made to the statement of comprehensive income. The judgement contained within the policy is the amount that is to be provided for annually. The approach taken is prudent, consistent and considered annually.

1. ACCOUNTING POLICIES

A summary of the principal accounting policies is set out below:

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. In preparing the financial statements on the going concern basis the Board considered the following:

- That the current budget, medium and long term financial forecasts demonstrate that the Group has sufficient resources to meet all liabilities as they fall due, for the foreseeable future and at least for the twelve months following approval of these accounts.
- That banking covenants and funders' requirements have been met and are forecast to be met going forward.
- That in the event of Brexit and in particular a disorderly Brexit the Group has sufficient liquid resources and suitable mitigating actions available in the short, medium and long term to manage the impact of increased inflation, increased interest rates and a significant decline in the housing market.

On this basis, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, the Board continues to adopt the going concern basis in the financial statements.

Turnover

Turnover represents rental and service charge income receivable, first tranche shared ownership sales, finance lease income receivable, grants, management charges, and the value of goods and services supplied within the year. Turnover is recognised in the statement of comprehensive income on the following bases:

- Rent and service charge income is included in turnover for the period that the residents are in occupation of the property during the accounting period, as opposed to the date on which the rent is charged.
- Capital grants receivable from Homes England when the housing properties concerned reach practical completion.
- Finance lease income is included for the period that the lessor has use of the building during the accounting period.
- Management charges and charges for services are included in income over the period for which the service is provided during the accounting period.
- Income from first tranche shared ownership sales is recognised at the point of legal completion of the sale.

Revenue grants

Grants in respect of revenue expenditure are credited to the statement of comprehensive income in the same period as the expenditure to which they relate.

Supported housing projects managed by agencies

Supported housing grants are managed by the relevant Local Authority (LA). As the grants are paid to cover expenditure related to housing support they are only payable to the organisation that provides the support and is therefore contracted by the LA. It is the Agents that provide the support and the Group provides the housing management. The grants are paid direct to the Agents and the Group invoices on a monthly basis for its charges. The treatment of other income and expenditure in respect of projects depends on whether the Group carries the financial risk.

Where the Group carries the majority of the financial risk, for example, for losses from voids and arrears, all the project's income and expenditure is included in the statement of comprehensive income (see note 2). Where the agency carries the majority of the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Group. Other income and expenditure of projects in this category is excluded from statement of comprehensive income.

Where the Group holds the support contract with the Supporting People Administering Authority and carries the financial risk, all the project's income and expenditure is included in the Group's statement of comprehensive income (see note 2). Where the agency holds the support contract with the Supporting People Administering Authority and carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Group. Other income and expenditure of projects in this category is excluded from the Group's statement of comprehensive income.

Value added tax

The Group charges value added tax (VAT) on some of its income and is able to recover only part of the VAT it incurs on expenditure. This irrecoverable VAT is a cost to the Group and consequently the financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year end is included as a current liability or asset.

Taxation

The charge for corporation tax is based on the surplus or deficit arising from non-charitable activities for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method on all timing differences that have arisen, but not reversed by the statement of financial position date, unless such provision is not permitted by FRS102. Deferred tax liabilities are not discounted. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

In accordance with FRS102 deferred tax is not provided for gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over, or on revaluation gains on housing properties unless there is a binding agreement to sell them at the statement of financial position date.

Deferred tax relating to investment property that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset, except for investment property that has a limited useful life and is held in a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the statement of financial position date.

Tangible fixed assets and depreciation Housing properties and other properties held for letting

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit.

Housing properties held for letting; supported housing and housing for older people; and shared ownership properties are stated at existing use value for social housing (EUV-SH) less subsequent accumulated depreciation and accumulated impairment losses. Full revaluations of the properties are undertaken on a regular basis with additional valuations carried out where there are indications of a significant change in value.

1. ACCOUNTING POLICIES

The difference between existing use value for social housing and depreciated historical cost is attributed to both the land and structure components as suggested by the Statement of Recommended Practice (SORP 2014) for Registered Social Housing Providers. All other components are stated at depreciated historical cost.

All housing properties are assumed to comprise several components which require periodic replacement and have substantially different useful economic lives. The components comprising a housing property are accounted for separately and are defined as follows:

- Roof covering
- Windows, doors and rainwater goods
- Bathroom
- Kitchen
- Heat source (boilers etc)
- Heat system (radiators etc)
- Electrical system
- Structure
- External works
- Land

Housing properties under the course of construction are stated at cost. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements. Administration costs relating to development are capitalised only to the extent that they are incremental to the development process and directly attributable to bringing the property into its intended use.

Costs are transferred into completed housing properties when practical completion is achieved. Expenditure on schemes which are subsequently aborted is written off in the year in which it is recognised that the scheme will not be developed to completion.

Shared ownership properties are split proportionally between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover, the remaining element is classed as a fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment. At the next subsequent revaluation the remaining element will be carried at valuation - existing use value for social housing (EU-V-SH).

All housing properties are assumed to comprise several components which require periodic replacement and have substantially different useful economic lives.

These components are accounted for separately and their historical cost is depreciated over their estimated useful economic lives as follows:

- 15 years – Heat source (boilers etc)
- 20 years – Kitchen
- 30 years – Windows, doors and rainwater goods; bathroom; heat system (radiators etc); electrical system; and external works
- 60 years – Roof covering
- 100 years – Structure
- Not depreciated – Land

Where components are replaced before they have been fully depreciated the remaining un-depreciated amount is charged to the statement of comprehensive income and disclosed as part of the depreciation charge for the period. In doing this; the component is derecognised from the financial statements upon replacement. Replacement components are added to Housing Properties, stated at cost and depreciated over their useful economic life. The estimated useful economic lives are based on the Group's current experience of component replacement. The Group will continue to monitor and review the useful economic lives of all components and make revisions where material changes arise.

Where depreciation is charged on property held at valuation, an amount equal to the excess of depreciation on valuation over depreciation on historical cost less grant, is transferred from revaluation reserve to accumulated surplus.

Impairment

Housing properties are subject to an annual impairment review and consideration given to whether an event triggering a potential impairment has occurred. Where indicators are identified an assessment for impairment is undertaken comparing the scheme's carrying amount to its recoverable amount. Where the carrying amount of a scheme is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount which is fair value less associated costs to sell. The resulting impairment is recognised as operating expenditure and is charged to the surplus before tax in the statement of comprehensive income. The reversal of an impairment loss is included in the statement of comprehensive income as a separate line within operating expenditure.

Social housing grant

Social housing grant receivable in respect of housing properties under construction is accrued by reference to whether a scheme has reached a trigger point at which a further tranche of social housing grant is payable to the Group. Where social housing grant receivable has not been received at the statement of financial position date, the amount due is included within debtors as social housing grant receivable.

Where social housing grant is received relating to housing properties in the course of construction, the performance model of accounting is applied with the grant included within creditors until the housing properties concerned reach practical completion at which point the grant is released to turnover in the statement of comprehensive income.

Social housing grant received in advance is calculated by reference to the aggregate of all schemes in the social housing grant funded development programme. The amount of social housing grant in advance is the total social housing grant receivable in respect of housing units in development less the total costs capitalised in respect of those units.

Social housing grant can be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. Recycled grant can be used for projects approved by Homes England (formerly the Homes and Communities Agency (HCA)). The recycled grant may have to be repaid if certain conditions are not met or if re-investment is not committed within three years following the year of disposal then the grant becomes due for repayment.

Until the grant is either re-invested or repaid it is included within current liabilities either within the disposal proceeds fund or the recycled capital grant fund. The amount repaid will be restricted to net proceeds of sale and subordinated behind any deemed private loans on the properties where appropriate.

It is not the general intention of the Group to dispose of property except under the following circumstances:

- Where a tenant has exercised a right-to-buy or a right-to-acquire option;
- Where the property was specifically built for sale e.g. shared ownership or;
- Where rationalisation is carried out as part of the ongoing business of the Group.

Other grant

Other grants are also receivable from local authorities and other organisations and are held in creditors until the properties concerned reach practical completion. Grants in respect of revenue expenditure are credited to the statement of comprehensive income in the same period as the expenditure to which they relate.

Grants relating to other tangible fixed assets are treated as deferred income and released to the statement of comprehensive income over the expected useful lives of the assets concerned.

1. ACCOUNTING POLICIES

Other tangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged over the expected useful economic lives of the assets on the following bases:

Freehold offices:

2% p.a. on cost

Leasehold offices

over the life of the lease

Services equipment

5% to 20% p.a. on cost

Office equipment,

fixtures and fittings:

20% p.a. on cost

Computer equipment and software:

20% p.a. on cost

Leased equipment

over the life of the lease

Freehold land is not depreciated

Impairment

Freehold offices are subject to an annual impairment review and consideration given to whether an event triggering a potential impairment has occurred.

Where indicators are identified an assessment for impairment is undertaken comparing the freehold offices carrying amount to their recoverable amount. Where the carrying amount of an office is deemed to exceed its recoverable amount, the office is written down to its recoverable amount which is fair value less associated costs to sell. The resulting impairment is recognised as operating expenditure and is charged to the surplus before tax in the statement of comprehensive income. The reversal of an impairment loss is included in the statement of comprehensive income as a separate line within operating expenditure.

Investment properties

Investment properties consist of properties let at market rent, are measured at cost on initial recognition and subsequently at fair value at the year end. Changes in fair value are recognised in operating surplus within the statement of comprehensive income. Depreciation is not provided.

Donated land

Land donated by local authorities and other government sources is added to cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the difference between fair value and consideration paid is treated as a non-monetary government grant and recognised in the statement of financial position as deferred income within liabilities. Where the donation is from a non-public source, the value of the donation is included as income.

On disposal of an asset for which non-monetary government grant was received by the Group any unamortised grant remaining within liabilities in the statement of financial position is derecognised and recognised as income in the statement of comprehensive income.

Capitalisation of interest

Interest on capital specifically borrowed to finance a development is capitalised from the commencement of construction up to the time of practical completion of the scheme, unless there is a prolonged delay. Where schemes are not financed by specific facilities an appropriate proportion of the interest charged on the Group's overall borrowing is allocated to the cost of the scheme up to the date of practical completion. Other interest payable is charged to the statement of comprehensive income account in the year.

Capitalisation of maintenance

Any expenditure on an existing property that meets one of the following circumstances is capitalised into one of the housing property components:

- Replacement or restoration of a component of the property that has been previously treated separately for depreciation purposes and has been depreciated over its individual useful economic life.
- The economic benefits of the property have been enhanced in excess of the previously assessed standard of performance.
- A major overhaul or inspection of a property that restores the economic benefits of the property that have been consumed by the business and have already been reflected in depreciation.

Any expenditure on an existing property that does not replace a component or result in an enhancement to the economic benefits of that property is charged to the statement of comprehensive income.

Pension costs

The Group operates a defined benefit pension scheme, Accent Group Pension Scheme (AGPS) and participated in a funded multi-employer defined benefit scheme, the Social Housing Pension Scheme (SHPS-DB). In addition, the Group contributes to a money purchase scheme (Social Housing Pension Scheme (SHPS-DC), the Auto Enrolment option for staff) for those employees who are not members of the defined benefit scheme and the charge to the financial statements is based on contributions paid.

Accent Group Pension Scheme (AGPS)

Pension costs for AGPS are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain at a substantial level percentage of current and expected future earnings of the employees covered. Variations from the regular pension costs are spread evenly through the statement of comprehensive income over the average remaining service lives of current employees.

The assets associated with the AGPS are held separately from the assets of Accent Group Limited and its subsidiaries. The AGPS assets are measured using fair values. The Scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The deficit in respect of AGPS is recognised in full and presented on the face of the statement of financial position for each group company participating in the scheme. The movement in the Scheme deficit charged or credited to either the operating surplus or the actuarial gain or loss reported on the face of the statement of comprehensive income. Past service costs are recognised in the current reporting period within the statement of comprehensive income. Interest is calculated on the net defined liability. Any re-measurements are reported in other comprehensive income. See note 7 for further details.

Social Housing Pension Scheme (SHPS-DB)

In respect of SHPS-DB in the prior year, the Group was unable to recognise its share of the Scheme assets and Scheme liabilities and therefore had applied defined contribution accounting in respect of SHPS-DB. For the year ended 31 March 2018 the association had recognised a past service deficit liability of £2,563k, within creditors, based on the present value of the Group's deficit funding agreement.

For the year ended 31 March 2019, the Group is able to identify its share of the Scheme assets and Scheme liabilities from 1 April 2018 and therefore has applied defined benefit accounting from this date onwards. For accounting purposes the relevant date for accounting for this change from defined contribution to defined benefit accounting is 1 April 2018. The Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit credit method and are discounted at appropriate high quality corporate bond rates.

1. ACCOUNTING POLICIES

The deficit funding agreement liability that was previously recognised within creditors of £2,563k was derecognised on 1 April 2018, and an initial net defined benefit pension liability of £3,686k was recognised at this date in the statement of financial position. The resulting net difference of £1,123k on initial recognition of the SHPS obligation was recognised in other comprehensive income.

As at the year ended 31 March 2019, the net defined benefit pension deficit liability in respect of SHPS-DB was £4,570k which has been recognised in full and presented on the face of the statement of financial position for each group company participating in the Scheme. The movement in the Scheme deficit is charged or credited to either the operating surplus or the actuarial gain or loss reported on the face of the statement of comprehensive income.

Holiday pay accrual

Unused annual leave accrued by employees as a result of services provided in the period, and to which they are entitled to carry forward and use within the next 12 months, is recognised within accruals. The accrual amount is measured at the salary cost for the period of absence.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Finance lease liabilities are stated at the lower of fair value and minimum lease payments, determined at the lease inception. The finance charge in the statement of comprehensive income is derived by applying the effective interest method. Finance lease assets are stated at the gross amount receivable under the lease less related unearned income, and are included in debtors.

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Leases are subject to a periodic impairment review and consideration given to whether an event triggering a potential impairment has occurred. Where indicators are identified an assessment for impairment is undertaken comparing the lease carrying amount to the recoverable amount. Where the carrying amount of a lease is deemed to exceed its recoverable amount, the lease is written down to its recoverable amount. The resulting impairment is recognised as operating expenditure unless it is a reversal of a past revaluation surplus in which case it would be charged to the surplus before tax in the statement of comprehensive income.

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS102 are accounted for under the amortised cost model.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in surplus or deficit. At each year end, the instruments are revalued to fair value, with movements posted to the statement of comprehensive income. The Group has not applied hedge accounting for the financial instruments.

Loan finance issue costs

Loan finance issue costs on basic financial instruments are written off evenly over the life of the related loan. Loans are stated in the statement of financial position at the amount of the net proceeds after issue.

Indexation costs

Where finance agreements include a provision for the outstanding capital balance and the interest payable to be indexed in line with the Retail Prices Index or similar indices, the indexation increase for the year is charged in full to the statement of comprehensive income.

Provisions

A provision is only recognised when; the Group has a present legal or constructive obligation as a result of past events, an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognised is the best estimate of the consideration required to settle the liability at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. Where the time value of money is material, the amount expected to be required to settle the obligation is recognised at net present value. The unwinding of the net present value in each period is recognised in the statement of comprehensive income in the period to which it relates.

Revaluation reserve

Where the fair value of a property is in excess of its historical cost, a transfer from the income and expenditure reserve to the revaluation reserve is recorded. Subsequent transfers are made from the revaluation reserve to income and expenditure reserve and represent excess depreciation over and above the charge for the property at historical cost.

Debtors

Short term debtors are measured at the transaction price, less any impairment. Where deferral of payment terms have been agreed at below market rate, and where material, the balance is shown at the present value, discounted at a market rate.

Bad debts

A tenant's debt is considered to be bad when there is virtual certainty it will not be paid. All bad debts written-off are charged to the statement of comprehensive income. A tenant's debt is considered to be doubtful when there is some uncertainty whether it will be paid. In this case a provision is created against the doubtful debt and a charge is made to the statement of comprehensive income.

Properties for sale

Shared ownership first tranche sales, completed properties for outright sale and property under construction are valued at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Current asset investments

Current asset investments are readily disposable liquid resources. They include some money market deposits, held for more than 24 hours that can only be withdrawn without penalty on maturity or by giving notice of more than one working day.

Cash held on constructive trust

Cash held on behalf of development partners, leaseholders or other third parties is ring fenced in separate bank accounts and disclosed as cash held in constructive trust.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS, OPERATING SURPLUS AND DISPOSAL OF PROPERTY

for the year ended 31 March 2019

Group 2019	Turnover	Other	Cost of	Operating	Operating
	£'000	income	sales	costs	surplus/
		£'000	£'000	£'000	(deficit)
					£'000
Social housing lettings	89,927	-	-	(70,113)	19,814
Other social housing activities					
First tranche low cost home ownership sales	907	-	(597)	-	310
Grant received – newly completed properties	1,912	-	-	-	1,912
Gain on disposal of housing properties	-	-	-	605	605
Charges for support services	76	-	-	(155)	(79)
Current service cost and expenses – AGPS	-	-	-	(2,129)	(2,129)
Expenses – SHPS	-	-	-	(10)	(10)
Other	415	-	-	(142)	273
	<u>3,310</u>	<u>-</u>	<u>(597)</u>	<u>(1,831)</u>	<u>882</u>
Activities other than social housing activities					
Non-social letting activities	1,556	-	-	(934)	622
Other	141	-	-	(890)	(749)
Unrealised gain on revaluation of investment properties	-	2,325	-	-	2,325
	<u>1,697</u>	<u>2,325</u>	<u>-</u>	<u>(1,824)</u>	<u>2,198</u>
Operating surplus	<u>94,934</u>	<u>2,325</u>	<u>(597)</u>	<u>(73,768)</u>	<u>22,894</u>

Disposal of property	Proceeds	Cost of	RCGF/	Gain on
	£'000	disposal	DPF	disposal
		£'000	recycled	£'000
			£'000	
Sale of housing properties	3,139	(2,142)	(963)	34
Sale of second and subsequent tranche sales	2,031	(1,132)	(328)	571
Gain on disposal of property	<u>5,170</u>	<u>(3,274)</u>	<u>(1,291)</u>	<u>605</u>

2. PARTICULARS OF TURNOVER, COST OF SALES, OPERATING COSTS, OPERATING SURPLUS AND DISPOSAL OF PROPERTY

for the year ended 31 March 2019

Group 2018	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000
Social housing lettings	90,711	-	(61,006)	29,705
Other social housing activities				
First tranche low cost home ownership sales	2,000	(1,430)	-	570
Grant received – newly completed properties	934	-	-	934
Gain on disposal of housing properties	-	-	1,279	1,279
Charges for support services	127	-	(261)	(134)
Current service cost and expenses – AGPS	-	-	(2,260)	(2,260)
Effect of change in discount rate – SHPS	-	-	(68)	(68)
Other	327	-	(293)	34
	<u>3,388</u>	<u>(1,430)</u>	<u>(1,603)</u>	<u>355</u>
Activities other than social housing activities				
Non-social letting activities	872	-	(1,056)	(184)
Other	1,087	-	(707)	380
	<u>1,959</u>	<u>-</u>	<u>(1,763)</u>	<u>196</u>
Operating surplus	<u>96,058</u>	<u>(1,430)</u>	<u>(64,372)</u>	<u>30,256</u>

Disposal of property	Proceeds	Cost of disposal	RCGF/ DPF recycled	Gain on disposal
	£'000	£'000	£'000	£'000
Sale of housing properties	2,241	(874)	(649)	718
Sale of second and subsequent tranche sales	2,368	(1,277)	(530)	561
Gain on disposal of property	<u>4,609</u>	<u>(2,151)</u>	<u>(1,179)</u>	<u>1,279</u>

2. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS – GROUP

for the year ended 31 March 2019

	General housing £'000	Supported housing and housing for older people £'000	Shared ownership £'000	Inter-mediate market rent £'000	2019 Total £'000	2018 Total £'000
Income						
Rent receivable	69,597	9,041	2,627	1,015	82,280	82,683
Service charge income	2,952	3,532	1,163	-	7,647	8,028
Turnover from social housing lettings	<u>72,549</u>	<u>12,573</u>	<u>3,790</u>	<u>1,015</u>	<u>89,927</u>	<u>90,711</u>
Expenditure						
Management	(15,028)	(2,605)	(791)	(210)	(18,634)	(14,504)
Service charge costs	(5,238)	(2,784)	(699)	(13)	(8,734)	(8,302)
Routine maintenance	(14,910)	(2,461)	(116)	(95)	(17,582)	(17,429)
Planned maintenance	(9,237)	(80)	(310)	(120)	(9,747)	(6,636)
Bad debts	(503)	(15)	-	-	(518)	(348)
Depreciation and write off of replaced components	(11,321)	(719)	(473)	(198)	(12,711)	(12,118)
Other costs	(1,904)	(208)	(64)	(11)	(2,187)	(1,669)
Operating costs on social housing lettings	<u>(58,141)</u>	<u>(8,872)</u>	<u>(2,453)</u>	<u>(647)</u>	<u>(70,113)</u>	<u>(61,006)</u>
Operating surplus on social housing lettings	<u>14,408</u>	<u>3,701</u>	<u>1,337</u>	<u>368</u>	<u>19,814</u>	<u>29,705</u>
Void losses	<u>(538)</u>	<u>(178)</u>	<u>(21)</u>	<u>(24)</u>	<u>(761)</u>	<u>(853)</u>

3. ACCOMMODATION IN MANAGEMENT – GROUP

for the year ended 31 March 2019

	Owned and directly managed by Accent Group Number	Managed by Accent Group on behalf of others Number	Owned by Accent Group managed by others Number	2019 Total Number	2018 Total Number
Social housing					
General needs housing:					
– Social rent	15,025	-	-	15,025	15,020
– Affordable rent	403	-	1	404	371
Supported housing	173	10	189	372	400
Housing for older people	1,895	-	-	1,895	1,980
Intermediate rent	155	4	-	159	101
Low cost home ownership *	880	-	-	880	1,044
Social leased homes **	1,062	-	-	1,062	744
Non-social housing					
Market rent	63	-	17	80	28
Leased housing	95	-	-	95	129
Managed freeholders	-	651	-	651	816
Total	19,751	665	207	20,623	20,633

Accent Group also owns and manages 867 (2018: 990) garages.

* where the purchaser has not acquired 100% of the equity (shared ownership)

** where the purchaser has acquired 100% of the equity but not the freehold

3. ACCOMMODATION UNDER DEVELOPMENT

for the year ended 31 March 2019

	2019 Number	2018 Number
Social housing		
General needs housing:		
– Affordable rent	107	97
– Low cost home ownership	74	24
	181	121

4. EMPLOYEE INFORMATION – GROUP

for the year ended 31 March 2019

Average monthly number of employees expressed as full time equivalents (based on contracted hours compared to our standard working week):

	2019 Number	2018 Number
Administration	118	117
Development	11	9
Housing, support and care	293	304
	<u>422</u>	<u>430</u>

4. Staff costs

	Notes	2019 £'000	2018 £'000
Wages and salaries		13,098	12,616
Social security costs		1,213	1,180
Other pension contributions SHPS Defined Benefit recovery	7	-	338
Other pension contributions SHPS Defined Contribution	7	117	111
Apprenticeship levy		49	44
Redundancy costs		877	119
		<u>15,354</u>	<u>14,408</u>

A salary sacrifice scheme is operated by the Group in order to mitigate national insurance costs.

The number of full time equivalent staff including executive directors whose remuneration for the period fell into the following bands is as follows:

	2019 Number	2018 Number
£60,000 - £69,999	2	3
£70,000 - £79,999	5	9
£80,000 - £89,999	4	-
£90,000 - £99,999	1	1
£100,000 - £109,999	-	2
£110,000 - £119,999	1	-
£120,000 - £129,999	1	-
£150,000 - £159,999	-	1
£160,000 - £169,999	1	-

The highest paid director as disclosed in note 8 is included within the bandings above.

5. INTEREST RECEIVABLE AND OTHER INCOME – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Interest receivable from term deposits and bank deposits	449	263

6. INTEREST PAYABLE AND FINANCING COSTS – GROUP

for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Interest payable on bank loans and overdrafts		14,134	14,715
Amortisation of loan issue costs		123	123
Unwinding of the discounted liability – Social Housing Pension Scheme		-	73
Finance lease interest		19	19
		14,276	14,930
Net interest cost – Accent Group Pension Scheme	7	705	698
Net interest cost – Social Housing Pension Scheme	7	90	-
Less: Capitalised interest	11	(158)	(216)
		14,913	15,412
Interest rate used to determine the finance costs capitalised during the period		4.54%	4.40%

7. PENSION OBLIGATIONS – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
The net pension liability is comprised as follows:		
Accent Group Pension Scheme	29,309	26,376
Social Housing Pension Scheme	4,570	-
	<u>33,879</u>	<u>26,376</u>

The total amounts recognised in the statement of comprehensive income within operating surplus, financing costs or as an actuarial movement, are comprised as follows:

	2019 £'000	2018 £'000
Recognised in the statement of comprehensive income – operating surplus		
Credit / (charge) in respect of Accent Group Pension Scheme	1,504	(1,354)
Credit in respect of Social Housing Pension Scheme	311	270
	<u>1,815</u>	<u>(1,084)</u>
Recognised in the statement of comprehensive income – financing costs		
Charge in respect of Accent Group Pension Scheme	(705)	(698)
Charge in respect of Social Housing Pension Scheme	(90)	(73)
	<u>(795)</u>	<u>(771)</u>
Recognised in the statement of comprehensive income – actuarial movement and Re-measurement of obligation		
(Charge) / credit in respect of Accent Group Pension Scheme	(3,732)	1,383
Charge in respect of Social Housing Pension Scheme	(1,105)	-
Re-measurement of Social Housing Pension Scheme Obligation	(1,123)	-
Total amount recognised in the statement of comprehensive income	<u>(4,940)</u>	<u>(472)</u>

7A. ACCENT GROUP PENSION SCHEME (AGPS)

The Group operates a defined benefit pension scheme, Accent Group Pension Scheme (AGPS) a funded defined benefit scheme which was established on 1 July 1992 to provide retirement and death benefits for employees.

Pension costs for AGPS are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits, which it is intended should remain at a substantial level percentage of current and expected future earnings of the employees covered. Variations from the regular pension costs are spread evenly through the statement of comprehensive income over the average remaining service lives of current employees.

During the year Accent Group paid regular contributions of £1,533k (2018: £906k) being 28.4% (2018: 16.1%) of pensionable salaries during the accounting period together with recovery plan payments of £2,100k (2018: £nil) and salary sacrifice. Employees' contributions were 10% (2018: 10%) of pensionable salaries. Employers' contributions payable for the year are charged to operating costs.

The Scheme assets are held in a separate trustee-administered fund to meet long-term pension liabilities to past and present employees. The assets are measured using fair values and liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The deficit in respect of AGPS is recognised in full and presented on the face of the statement of financial position. The movement in the scheme deficit is split and charged or credited to either the operating surplus or the actuarial gain or loss reported on the face of the statement of comprehensive income. The assumptions adopted for FRS102 purposes and the results of the calculations are shown below.

The most recent actuarial valuation of the scheme as at 5 April 2017 has been updated by JLT Benefit Solutions Limited to 31 March 2019 to take account of the requirements of FRS102. This indicated that there was a deficit before deferred tax of £29,309k (2018: £26,376k) when comparing the actuarial value of the scheme with the value of its liabilities.

Following the actuarial valuation of the Scheme as at 5 April 2017 Accent Group agreed to pay contributions at the rate of 28.4% of pensionable salaries plus additional lump sum amounts of £1,000k rising at 10% per annum each year from 2018 until 2029. The 2017 valuation was conducted using a Projected Unit method. The main actuarial assumptions used in that valuation were:

7a. Key financial assumptions

	31 March 2019 % pa	31 March 2018 % pa
Discount rate	2.50	2.75
Rate of increase in pensions in payment (where capped at 5%)	3.40	3.20
Rate of increase in pensions in payment (where capped at 2.5%)	2.20	2.20
Rate of increase in deferred pensions	2.80	2.60
Rate of inflation (RPI)	3.60	3.40

Pensions in payment in respect of service from 6 April 1997 to 5 April 2005, and deferred pensions subject to statutory revaluation, have been assumed to increase between 2.8% and 3.6% pa. Pensions in payment in respect of service after 5 April 2005 have been assumed to increase between 2.2% and 3.8% pa. The mortality assumption adopted for the purposes of the calculations as at 31 March 2019 (and at 31 March 2018 where applicable) is as follows:

- **Base table:** 100% of S2PxA tables (2018: 100% of S2PxA).
- **Future mortality improvements:** CMI_2017 [1.25%] (2018: CMI_2016 [1.25%]).

7a. Average life expectancies

	As at 31 March 2019 Years	As at 31 March 2018 Years
Male age 65 at reporting date	22.0	22.1
Male age 65 at reporting date +20 years	23.4	23.5
Female age 65 at reporting date	23.9	24.0
Female age 65 at reporting date +20 years	25.4	25.5

Active members are assumed to retire at age 62 and deferred members at 60, or immediately in the case of such members already older than these ages. 80% (2018: 80%) of members are assumed to commute their benefits at retirement.

7a. Amounts recognised in the statement of comprehensive income

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Current service cost	1,862	2,009
Expenses	267	251
Interest cost	2,167	2,092
Interest income on Scheme assets	(1,462)	(1,394)
Total charged to the statement of comprehensive income	<u>2,834</u>	<u>2,958</u>

7a. Reconciliation of defined benefit obligation

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Defined benefit obligation at beginning of year	79,621	78,513
Current service cost	1,862	2,009
Expenses	267	251
Interest cost	2,167	2,092
Contributions by Scheme members	528	536
Actuarial loss / (gain)	5,346	(1,913)
Benefits paid	(4,293)	(1,867)
Defined benefit obligation at end of year	<u>85,498</u>	<u>79,621</u>

7a. Reconciliation of fair value of scheme assets

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Fair value of Scheme assets at beginning of year	53,245	52,806
Interest income on Scheme assets	1,462	1,394
Actuarial gain / (loss)	1,614	(530)
Contributions by the employer	3,633	906
Contributions by Scheme members	528	536
Benefits paid	(4,293)	(1,867)
Fair value of Scheme assets at end of year	<u>56,189</u>	<u>53,245</u>

7a. Amounts recognised in the statement of financial position

	As at 31 March 2019 £'000	As at 31 March 2018 £'000
Fair value of Scheme assets	56,189	53,245
Actuarial value of Scheme liabilities	(85,498)	(79,621)
Deficit in the Scheme	<u>(29,309)</u>	<u>(26,376)</u>

7a. Analysis of assets

	As at 31 March 2019 £'000	As at 31 March 2018 £'000
Equities	24,017	21,593
Diversified Growth Funds	17,964	12,348
Gilts	-	6,230
Corporate Bonds	-	10,414
LDI	10,306	-
Other	3,902	2,660
	<u>56,189</u>	<u>53,245</u>

7a. Assets as a percentage of total plan assets

	As at 31 March 2019	As at 31 March 2018
Equities	42.7%	40.5%
Diversified Growth Funds	32.0%	23.2%
Gilts	0.0%	11.7%
Corporate Bonds	0.0%	19.6%
LDI	18.3%	0.0%
Other	7.0%	5.0%

7a. Analysis of return on assets

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Interest income on Scheme assets	1,462	1,394
Actuarial gains / (losses)	1,614	(530)
Actual return on assets	<u>3,076</u>	<u>864</u>

7a. History of experience gains and (losses)

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Gain / (loss) on Scheme assets	1,614	(530)
Experience gain / (loss) on Scheme liabilities	80	(1,982)
(Loss) / gain on change in assumptions (financial and demographic)	(5,426)	3,895
Total actuarial (loss) / gain recognised in the statement of comprehensive income	<u>(3,732)</u>	<u>1,383</u>

7a. Amounts for the current and previous periods are as follows:

	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Present value of defined benefit obligation	(85,498)	(79,621)	(78,513)	(64,234)
Fair value of Scheme assets	56,189	53,245	52,806	44,056
Deficit on Scheme	(29,309)	(26,376)	(25,707)	(20,178)
Experience gains / (losses) on assets	1,614	(530)	5,793	(1,928)
Experience gains / (losses) on liabilities	80	(1,982)	2,014	-

The cumulative amount of actuarial losses recognised since the adoption of FRS17, and subsequently FRS102, is £14,355k (2018: £18,087k)

7b. Social Housing Pension Scheme (SHPS - DB)

Accent Group Limited participated in the Social Housing Pension Scheme (SHPS), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK. The SHPS scheme was closed to the Group's staff from 1 August 2016 and was contracted-out of the State Pension scheme until 5 April 2006. There are no longer any active members employed by the Group.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK. The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the Group is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the Group to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Group has accounted for the Scheme as a defined contribution scheme. For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Group to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the Scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the Group's fair share of the Scheme's total assets to calculate the Group's net deficit or surplus at the accounting period start and end dates.

Under the defined benefit pension scheme accounting approach the SHPS net deficit at 1 April 2018 was £3,686k and £4,570k as at 31 March 2019.

The impact of this revision in accounting treatment is a charge to other comprehensive income of £1,123k in recognition of the re-measurement of historical deficits. This treatment is in accordance with FRED71 as issued in January 2019.

	£'000
Past service deficit liability as at 1 April 2018 derecognised	2,563
Net pension scheme deficit under defined benefit accounting as at 1 April 2018	(3,686)
	<u>(1,123)</u>

Prior to 1 April 2018 the last actuarial valuation of the Scheme was carried out at 30 September 2014. The actuarial valuation showed assets of £3,123m, liabilities of £4,446m and a deficit of £1,323m. To eliminate this funding shortfall the trustees and the participating employers agreed that additional contributions would be paid into the Scheme as follows:

Tier 1 From 1 April 2018 to 30 September 2020	£40.6m per annum (payable monthly and increasing by 4.7% p.a. each 1 April)
Tier 2 From 1 October 2018 to 30 September 2023	£28.6m per annum (payable monthly and increasing by 4.7% p.a. each 1 April)
Tier 3 From 1 April 2018 to 30 September 2026	£32.7m per annum (payable monthly and increasing by 3% p.a. each 1 April)
Tier 4 From 1 April 2018 to 30 September 2026	£31.69m per annum (payable monthly and increasing by 3% p.a. each 1 April)

Where the Scheme is in deficit and where the Group had agreed to a deficit funding arrangement the Group recognised a liability for this obligation. The amount recognised was the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

The present value was calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate was then recognised as a finance cost. The present value at 31 March 2018 of £2,563k was based on the following amounts payable by the Group from 1 April 2018:

- **Tier 1** - nil
- **Tier 2** - £151,363 p.a. to September 2023, rising at 4.7% p.a.
- **Tier 3** - £89,783 p.a. to September 2026, rising at 3% p.a.
- **Tier 4** - £84,300 p.a. to September 2026, rising at 3% p.a.

	Notes	2019 £'000	2018 £'000
7b. Present value of creditor			
Present value of creditor - amount due within one year	16	-	351
Present value of creditor - amount due after more than one year	17	-	2,212
		-	<u>2,563</u>

	2019 £'000	2018 £'000
7b. Reconciliation of opening and closing creditors		
Creditor at start of period	2,563	2,760
Contributions paid	-	(338)
Operating cost charge	-	68
Finance charge	-	73
Creditor derecognised on change of accounting treatment	(2,563)	-
Creditor at end of period	-	<u>2,563</u>

7b. Impact on the statement of comprehensive income

Recognised in the operating surplus:

	2019 £'000	2018 £'000
Operating cost charge	-	68
Finance charge	-	73
Total charge recognised	-	141

7b. Assumptions

	2019 % per annum	2018 % per annum
Discount rate	-	2.08

Previously the discount rate shown above was the equivalent single discount rate which, when used to discount the future recovery plan contributions due, would have given the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The following schedule details the deficit contributions agreed between the Group and the Scheme at each year end:

7b. Deficit contributions schedule

	31 March 2019 £'000	31 March 2018 £'000
Year 1	364	351
Year 2	378	364
Year 3	392	378
Year 4	407	392
Year 5	318	407
Year 6	221	318
Year 7	227	221
Year 8	117	227
Year 9	-	117

The Group previously recognised a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arose. It is these contributions which were used to derive the Group's recovery plan liability on the statement of financial position.

7b. Key financial assumptions

	31 March 2019 % pa	31 March 2018 % pa
Discount rate	2.30	2.56
Rate of inflation (RPI)	3.30	3.19
Rate of inflation (CPI)	2.30	2.19
Salary growth	3.30	3.19
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

7b. Average life expectancies

The mortality assumptions adopted at 31 March 2019 imply the following life expectancies:

	As at 31 March 2019 Years	As at 31 March 2018 Years
Male retiring in 2019	21.8	-
Female retiring in 2019	23.5	-
Male retiring in 2039	23.2	-
Female retiring in 2039	24.7	-

7b. Amounts recognised in the statement of comprehensive income

	Notes	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Expenses		10	-
Interest cost		90	-
Total charged to the statement of comprehensive income	2 & 6	100	-

7b. Reconciliation of defined benefit obligation

		Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Defined benefit obligation at beginning of year (initial recognition)		15,858	-
Expenses		10	-
Interest cost		402	-
Actuarial loss due to Scheme experience		131	-
Actuarial loss due to change in demographic assumptions		49	-
Actuarial loss due to changes in financial assumptions		1,120	-
Benefits paid		(287)	-
Defined benefit obligation at end of year		17,283	-

7b. Reconciliation of fair value of Scheme assets

		Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Fair value of Scheme assets at beginning of year (initial recognition)		12,172	-
Interest income on Scheme assets		312	-
Experience loss on plan assets (excluding amounts included in interest income)		195	-
Contributions by the employer		321	-
Benefits paid		(287)	-
Fair value of Scheme assets at end of year		12,713	-

7b. Amounts recognised in the statement of financial position

		As at 31 March 2019 £'000	As at 31 March 2018 £'000
Fair value of Scheme assets		12,713	-
Actuarial value of Scheme liabilities		(17,283)	-
Deficit in the Scheme		(4,570)	-

The impact of GMP equalisation for Accent Group Limited at 1 April 2018 was calculated to be 0.1% of liabilities, approximately £15k. This is reflected in the liability disclosed above.

7b. Analysis of assets

	As at 31 March 2019 £'000	As at 31 March 2018 £'000
Absolute Return	1,100	-
Alternative Risk Premia	733	-
Corporate Bonds	593	-
Credit Relative Value	233	-
Distressed Opportunities	231	-
Emerging Markets Debt	439	-
Fund of Hedge Funds	57	-
Global Equity	2,139	-
Infrastructure	667	-
Insurance-Linked Securities	365	-
Liability Driven Instrument	4,649	-
Long Lease Property	187	-
Net Current Assets	24	-
Private Debt	171	-
Property	286	-
Risk Sharing	384	-
Secured Income	455	-
	12,713	-

7b. Analysis of return on assets

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Interest income on Scheme assets	312	-
Actuarial gains	195	-
Actual return on assets	507	-

7b. History of experience gains and (losses)

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Gains on Scheme assets	195	-
Experience loss on Scheme liabilities	(1,950)	-
Gain on change in assumptions (financial and demographic)	650	-
Total actuarial loss recognised in the statement of comprehensive income	(1,105)	-

7b. Amounts for the current and previous periods are as follows

	2019 £'000	2018 £'000
Present value of defined benefit obligation	(17,283)	-
Fair value of Scheme assets	12,713	-
Deficit on Scheme	(4,570)	-
Experience gains on assets	195	-
Experience losses on liabilities	(1,300)	-

7c. Social Housing Pension Scheme (SHPS - DC)

The Group also participates in the defined contribution section of the Social Housing Pension Scheme (SHPS) with 204 (2018: 239) active members employed by the Group, this is the Auto Enrolment scheme for staff. The regular pension contributions payable by the Group during the year were £117k (2018: £111k).

8. BOARD MEMBERS, EXECUTIVE DIRECTORS AND KEY MANAGEMENT PERSONNEL

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Aggregate emoluments paid during the year		
Executive directors		
– basic salary	630	483
– benefits in kind	27	20
– pension contributions	147	73
	<u>804</u>	<u>576</u>
Executive directors and senior management team		
– basic salary	1,331	1,403
– redundancy	33	-
– benefits in kind	85	90
– employers NIC	181	173
– pension contributions	373	207
	<u>2,003</u>	<u>1,873</u>
Board members – including employers national insurance contributions	<u>119</u>	<u>85</u>
Emoluments of the highest paid director (co-opted executive director) during the year excluding pension contributions and employers national insurance contributions and including car allowance:		
– to date of resignation 30 April 2017	-	19
– from date of appointment 1 May 2017	169	153
	<u>169</u>	<u>153</u>

The same group of non-executive directors are appointed to each of the following companies; Accent Group Limited, Accent Corporate Services Limited and Accent Housing Limited. All of the executive directors that served during the year to 31 March 2019 are either members of the Accent Group Pension Scheme or the Social Housing Pension Scheme (DC). There were no other benefits or special pension arrangements for the co-opted executive director or executive directors or for any board member.

The highest paid co-opted executive director (the Group Chief Executive) is a member of Accent Group Pension Scheme, which is a defined benefit scheme. He is an ordinary member of the pension scheme and no enhanced or special terms applied. The organisation does not make any further contributions to an individual pension arrangement for the Group Chief Executive. During the year to 31 March 2019 the Group Chief Executive received a salary of £164k (2018: £148.1k) and car allowance of £5k (2018: £4.6k). No bonus was paid or accrued to the Group Chief Executive during the year to 31 March 2019 (2018: £nil).

In the prior year in the period to 30 April 2017 the former Group Chief Executive received a salary including holiday pay of £18.9k and car allowance of £0.4k. No bonus was paid or accrued to the former Group Chief Executive during the period to 30 April 2017.

9. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Surplus on ordinary activities before taxation is stated after charging:		
Depreciation of fixed assets and write off of replaced assets	13,472	13,274
Impairment of office premises	588	1,053
Auditors' remuneration (excluding VAT):		
– In respect of audit services	73	60
– In respect of tax services	-	15
– In respect of other services	25	20
Pension scheme recovery plan payments SHPS	-	338
Operating lease rentals:		
– Plant and machinery	105	83
– Land and buildings	161	172
Bad debts:		
– Current residents	134	14
– Former residents	386	337
– Other debtors	71	135

10. TAXATION ON ORDINARY ACTIVITIES – GROUP

for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Current tax			
UK corporation tax on surplus for the year		1	-
Total current tax		1	-
Deferred tax			
Origination and reversal of timing differences		-	240
Defined benefit pension		-	(3)
Total deferred tax	21	-	237
Tax charge on surplus on ordinary activities		1	237

Deferred tax is assessed on the following rates of corporation tax at which timing differences are currently expected to reverse nil% (2018: 17%).

10. Factors affecting tax charge for period

The tax assessed is at the standard rate of corporation tax in the UK at 19% (2018: 17%). The differences are explained below:

	2019 £'000	2018 £'000
Surplus on ordinary activities before tax	52,789	16,335
Adjustment in respect of charitable activities	(52,791)	(13,926)
(Deficit) / surplus on ordinary activities subject to tax	<u>(2)</u>	<u>2,409</u>

Deficit on ordinary activities subject to tax multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)

	2019 £'000	2018 £'000
	(1)	457

Effects of:

Short term timing differences	2	-
Expenses not deductible for tax purposes	-	17
Income not chargeable for tax purposes	-	(466)
Adjustment in respect of prior periods	-	(3)
Change in tax rate – deferred tax	-	(31)
Qualifying charitable donation	-	(188)
Transfer out of plant and machinery	-	285
Transfer out of pension scheme	-	166

Current and deferred tax charge for period

	<u>1</u>	<u>237</u>
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The aggregate deferred tax charge relating to items that are recognised as items of other comprehensive income is £nil (2018: £2,020k).

1. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES – GROUP

for the year ended 31 March 2019

	Housing properties held for letting £'000	Housing properties under construction £'000	Shared ownership housing properties £'000	Supported housing and housing for older people £'000	Inter-mediate market rent £'000	Total housing properties £'000
Cost or valuation						
At 1 April 2018	494,179	6,829	53,165	47,477	7,784	609,434
Schemes completed	8,988	(13,030)	1,448	-	2,594	-
Additions	-	13,682	-	-	-	13,682
Transfer to investment properties	(1,147)	-	(635)	-	-	(1,782)
Work to existing properties	9,018	-	11	534	-	9,563
Write off replaced assets	(430)	-	(1)	(40)	-	(471)
Disposals	(900)	-	(1,235)	(106)	-	(2,241)
Revaluation	45,771	-	2,751	5,934	792	55,248
At 31 March 2019	555,479	7,481	55,504	53,799	11,170	683,433
Depreciation						
At 1 April 2018	(23,997)	-	(1,339)	(2,303)	(380)	(28,019)
Transfer to investment properties	57	-	30	-	-	87
Charge for year	(10,544)	-	(428)	(1,125)	(202)	(12,299)
Write off replaced assets	42	-	-	4	-	46
Disposals	121	-	24	3	-	148
Revaluation	27,820	-	1,088	3,005	502	32,415
At 31 March 2019	(6,501)	-	(625)	(416)	(80)	(7,622)
Net book value at 31 March 2019	548,978	7,481	54,879	53,383	11,090	675,811
Net book value at 31 March 2018	470,182	6,829	51,826	45,174	7,404	581,415

Included in the above are finance costs capitalised in the year of £158k (2018: £216k) (note 6).

The carrying value of the housing properties that would have been included in the financial statements had the assets been carried at historical cost less depreciation is as follows:

Historical cost	921,940	904,426
Depreciation and impairment	(240,006)	(229,741)
	<u>681,934</u>	<u>674,685</u>

11. Housing properties book value net of depreciation

	2019 £'000	2018 £'000
Freehold land and buildings	669,570	575,960
Long leasehold land and buildings	6,241	5,455
	<u>675,811</u>	<u>581,415</u>

11. Social housing grant

	2019 £'000	2018 £'000
Capital grant	409,177	408,583
Revenue grant	1,264	1,264
	<u>410,441</u>	<u>409,847</u>

11. Expenditure on works to existing properties

	2019 £'000	2018 £'000
Amounts capitalised	9,563	5,262
Amounts charged to the statement of comprehensive income	9,747	6,636
	<u>19,310</u>	<u>11,898</u>

Housing properties owned by the Group held for letting and shared ownership were professionally independently valued by Savills (UK) Limited as at 31 August 2018. This was undertaken in accordance with the RICS Appraisal and Valuation Standard (The Red Book) and in accordance with the current Guidance for Accounts Valuations for Registered Social Housing Providers contained in the SORP. The Board and management team consider that this valuation remains appropriate as at 31 March 2019.

The SORP expects that Housing Societies should value their assets for accounts purposes on the Existing Use Value - Social Housing ("EUV-SH") basis. In determining this valuation, the valuer made use of discounted cash flow methodology and key assumptions were made concerning the levels of future rents, the rate of turnover of existing tenants, the level of right to buy sales and the real discount rate.

In valuing housing properties, discounted cash flow methodology was adopted with key assumptions:

Discount rate (real) – 5.00% - 5.75% dependent on age of stock

Level of annual rent changes:

2018/19 to 2019/20 – 1% reduction p.a.

2020/21 onwards – CPI + 1% p.a.

Annual inflation rate, after first two years - 2%

The total stock valuation includes Shared Ownership and Investment Property portfolios; none of the revaluation reserve relates to Investment Properties. The Group would not be able to sell all the properties without repaying SHG from the proceeds of the sale, but SHG would be subordinated in favour of any deemed private loans charged on these properties.

Impairment

The Group considers individual schemes to be separate Cash Generating Units (CGU's) when assessing for impairment, in accordance with the requirements of FRS102 and SORP2014. A total impairment provision of £nil (2018: £nil) was made during the year to 31 March 2019 to reduce the carrying value of certain fixed asset and investment properties within the Group to their value in use, being the estimated recoverable amount. This valuation is considered to remain appropriate as at 31 March 2019, given the absence of any significant events or triggers for a change in the valuation of housing properties.

12. OTHER TANGIBLE FIXED ASSETS AND INVESTMENTS – GROUP

for the year ended 31 March 2019

	Leasehold and freehold properties £'000	Plant vehicles and equipment £'000	Total £'000
Cost			
At 1 April 2018	7,956	9,951	17,907
Additions	-	688	688
Disposals	-	(133)	(133)
At 31 March 2019	7,956	10,506	18,462
Depreciation			
At 1 April 2018	(3,845)	(6,134)	(9,979)
Charge for year	(122)	(626)	(748)
Disposals	-	133	133
Impairment	(588)	-	(588)
At 31 March 2019	(4,555)	(6,627)	(11,182)
Net book value at 31 March 2019	3,401	3,879	7,280
Net book value at 31 March 2018	4,111	3,817	7,928

During the year to 31 March 2019 a review of the carrying value of freehold office premises was undertaken. An independent valuation in accordance with the RICS Appraisal and Valuation Standard (The Red Book) was sought and as a result of this review office premises were impaired by £588k.

During the year 31 properties were identified as being investment properties in nature and were transferred out of housing properties into investment properties.

12. Investment properties

	2019 £'000	2018 £'000
At 1 April	1,035	1,035
Transfer from housing properties	1,695	-
Revaluation movement	2,325	-
	5,055	1,035

Investment properties owned by the Group held for letting were professionally independently valued by Savills (UK) Limited as at 31 August 2018. This was a full valuation and was undertaken in accordance with the RICS Appraisal and Valuation Standard (The Red Book).

Key assumptions include:

Discount rate (real) – 5.00% - 5.75% dependent on age of stock
Annual inflation rate, after first two years - 2%

13. CURRENT ASSET INVESTMENTS – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Housing loans security deposit	5	5
Money market deposits	31,241	46,002
	<u>31,246</u>	<u>46,007</u>

14. PROPERTIES FOR SALE – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Shared ownership properties – completed	254	488
Shared ownership properties – under construction	333	-
Properties held for sale	514	1,102
	<u>1,101</u>	<u>1,590</u>

15. DEBTORS – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Rent and service charges receivable	3,892	3,661
Less: Provision for bad and doubtful debts	(2,133)	(1,919)
	<u>1,759</u>	<u>1,742</u>
Net investment in finance leases	808	878
VAT	23	7
Prepayments and accrued income	610	624
Social housing grant receivable	-	482
Other debtors	976	777
	<u>4,176</u>	<u>4,510</u>

Included in debtors are £1,890k (2018: £1,778k) of arrears with payment plans which are outside normal payment terms. No discounting is provided for against this balance as the impact of discounting is not considered to be material.

	2019 £'000	2018 £'000
15. Amounts falling due after one year:		
Net investment in finance leases	64	735
Other long term debtors	1,496	1,491
	<u>1,560</u>	<u>2,226</u>

15. Debtor analysis:

	2019 £'000	2018 £'000
In one year or less	4,176	4,510
Between one and two years	66	738
Between two and five years	1	3
After more than five years	1,493	1,485
	<u>5,736</u>	<u>6,736</u>

The net investment in finance leases represents accommodation for university students that has been constructed on behalf of certain education authorities. The Group acts as lessor, the land and buildings are leased to the appropriate third party on a long leasehold basis, payments for which are to be received evenly over a period of approximately 25 years. On termination of the leases, title to the land and buildings passes to the lessees for nil consideration. These schemes are financed by specific allocated loans. The underlying value of the net investment in finance leases is £872k (2018: £1,613k).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Loans	27	15,007	14,114
Financial liabilities measured at fair value	27	645	-
Loans financing finance lease debtors	27	764	634
Finance lease creditor	27	6	6
Trade creditors		3,034	1,134
Grant received in relation to properties under construction		1,260	1,768
Social Housing Pensions Scheme recovery plan payment	7	-	351
Deferred grant income	18	22	22
Recycled capital grant fund	19	1,129	883
Disposal proceeds fund	20	354	181
VAT		43	-
Other taxation and social security payable		325	296
Rent and service charges in advance		2,800	2,764
Accruals		5,275	4,057
Housing properties and major work creditors		3,674	3,433
Loan interest accrual		2,641	2,331
Deferred income		836	764
Sinking funds		6,323	6,092
Other creditors		905	1,812
Corporation tax		1	-
		<u>45,044</u>	<u>40,642</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP

for the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Loans	27	298,315	315,934
Financial liabilities measured at fair value	27	378	2,055
Loans financing finance lease debtors	27	441	1,271
Finance lease creditors	27	93	98
Loan premiums		3,040	3,164
Social Housing Pensions Scheme recovery plan payments	7	-	2,212
Deferred grant income	18	833	855
Recycled capital grant fund	19	3,435	2,920
Disposal proceeds fund	20	-	256
		306,535	328,765
Capital instrument issue costs		(2,022)	(2,145)
		<u>304,513</u>	<u>326,620</u>

18. DEFERRED GRANT INCOME – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
At 1 April	877	899
Released to income in the year	(22)	(22)
Balance at 31 March	<u>855</u>	<u>877</u>

19. RECYCLED CAPITAL GRANT FUND – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
At 1 April	3,803	3,161
Grants recycled	1,300	1,201
Purchase / development of properties	(539)	(559)
Balance at 31 March	<u>4,564</u>	<u>3,803</u>
Grant due for repayment	<u>1,129</u>	<u>883</u>

£1,129k of RCGF is due for repayment. Discussions with Homes England are ongoing to agree the rollover of these funds. No repayment was requested in the year to March 2019 but £250k was transferred to Unity Housing and Winner Trading at Homes England request.

20. DISPOSAL PROCEEDS FUND – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
At 1 April	437	437
Right to acquire discount	(83)	-
Balance at 31 March	<u>354</u>	<u>437</u>
Grant due for repayment	<u>169</u>	<u>181</u>

£169k of DPF is due for repayment, however approval for rollover was given by Homes England on 11 March 2019. No repayment was requested in the year to March 2019. Under the deregulatory measures applicable from 7 April 2017 inputs into the DPF regime have been abolished, however the balances accrued to this date must be used in accordance with the DPF requirements until at the latest, 6 April 2020.

21. DEFERRED TAX – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Accelerated capital allowances	-	-
Pension scheme deficit – AGPS	-	-
Deferred tax balance	<u>-</u>	<u>-</u>

	Notes	2019 £'000	2018 £'000
Asset at 1 April		-	(2,257)
Charge to tax on ordinary activities	10	-	237
Charge in respect of AGPS		-	2,020
Asset at 31 March		<u>-</u>	<u>-</u>

22. SHARE CAPITAL – NON EQUITY – SOCIETY

for the year ended 31 March 2019

	2019 £	2018 £
Allotted, issued and fully paid:		
At 1 April	6	8
Surrendered during the year	-	(2)
At 31 March	<u>6</u>	<u>6</u>

Each member of the Board holds one share of £1 in the Society. Shareholders are entitled to vote at general meetings, but do not have any rights to receive dividends or distributions on a winding up.

23. CASH FLOW FROM OPERATING ACTIVITIES – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Operating surplus for the year	22,894	30,256
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	13,472	13,274
Impairment of office premises	588	1,053
Pension costs less contributions payable	(2,343)	818
Gain on disposal of housing properties	(605)	(1,279)
Unrealised gain on revaluation of investment properties	(2,325)	-
Working capital movements:		
Properties for sale	489	(277)
Debtors	518	2,688
Creditors	2,600	(883)
Adjustments for investing activities:		
Government grants utilised in the year	(1,912)	(934)
Net cash generated from operating activities	<u>33,376</u>	<u>44,716</u>

24. CAPITAL COMMITMENTS – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	9,704	8,052
Capital expenditure that has been authorised by the Board but has not yet been contracted for	10,596	5,088
	<u>20,300</u>	<u>13,140</u>

The above commitments are expected to generate Social Housing and other grants totalling:

	2019 £'000	2018 £'000
In relation to expenditure contracted for but not provided for	(782)	(834)
In relation to expenditure authorised by the Board but not yet contracted for	-	(862)
	<u>(782)</u>	<u>(1,696)</u>

The remaining commitments of £19,518k (2018: £11,444k) are capable of being fully financed by the facilities in place. As at 31 March 2019 the Group had £42,701k (2018: £57,699k) on deposit to meet these commitments and had agreed unused facilities of £60,000k (2018: £30,000k).

25. LEASING COMMITMENTS – GROUP

for the year ended 31 March 2019

The future minimum lease payments which the Group is committed to make are set out below. The operating leases relate to office and residential space, caretaker vans and, office equipment. The finance lease relates to the office building at Camberley.

	2019 £'000	2018 £'000
The Group's future minimum operating lease payments are as follows:		
Within one year	236	245
One to five years	490	642
Beyond five years	78	150
	<u>804</u>	<u>1,037</u>

The Group's future minimum finance lease payments are as follows:

	2019 £'000	2018 £'000
Within one year	25	25
Between one and five years	101	101
Greater than five years	1,991	2,016
	<u>2,117</u>	<u>2,142</u>

26. RELATED PARTIES AND INTEREST IN ASSOCIATED UNDERTAKINGS – GROUP

for the year ended 31 March 2019

R Wilkinson a co-opted board member is also a resident. His leasehold agreement is on normal commercial terms and he is not able to use his position to his advantage.

The Chair (T Miskell) is the Chair of the Northern Housing Consortium Limited, a body that represents the interests of the housing sector. Accent Housing Limited has traded with the Northern Housing Consortium Limited during the year on an arms-length basis. Services bought during the year amounted to £8,786 (2018: £11,804) relating to membership fees and training. There was £nil (2018: £nil) due from Accent Housing Limited to Northern Housing Consortium Limited as at 31 March 2019. Financial Statements for Northern Housing Consortium Limited can be obtained from Loftus House, Colima Avenue, Sunderland Enterprise Park, Sunderland. SR5 3XB.

T Miskell is also the Vice Chair of Johnnie Johnson Housing Trust Limited, a not for profit housing association offering homes and independent living. Accent Housing Limited has traded with Johnnie Johnson Housing Trust Limited during the year on an arms-length basis. Services bought during the year amounted to £97,728 (2018: £36,214) relating to alarm monitoring services. There was £82 (2018: £21,384) due from Accent Housing Limited to Johnnie Johnson Housing Trust Limited as at 31 March 2019. Services sold to Johnnie Johnson Housing Trust Limited during the year amounted to £5,411 (2018: £360) relating to programme management services. There was £1,804 (2018: £360) due to Accent Housing Limited from Johnnie Johnson Housing Trust Limited as at 31 March 2019. Financial Statements for Johnnie Johnson Housing Trust Limited can be obtained from Astra House, Spinners Lane, Poynton, Cheshire. SK12 1GA.

Board member M Punyer is the Chair of the Central Housing Investment Consortium Limited, a not for profit organisation offering maintenance procurement and management services for social housing. Accent Housing Limited has traded with the Central Housing Investment Consortium Limited during the year on an arms-length basis. Services bought during the year amounted to £38,901 (2018: £32,843) relating to gas servicing and cyclical decoration contracts. There was £15,807 (2018: £6,280) due from Accent Housing Limited to Central Housing Investment Consortium Limited as at 31 March 2019. Financial Statements for Central Housing Investment Consortium Limited can be obtained from 84 Spencer Street, Birmingham. B18 6DS.

Transactions with Group companies that are wholly owned have been eliminated on consolidation and have taken advantage of the exemption from disclosure available under FRS102.

At 31 March 2019 the subsidiary, joint venture and associate undertakings were:

Subsidiaries:

	Percentage owned or controlled %	Accent Group Limited and Subsidiaries hold 100% of the share capital	Registered Society controlled by Accent Group Limited & regulated by the RSH
Accent Corporate Services Limited * ^	100		X
Accent Housing Limited * ^	100		X
Domus Services Limited	100	Note A	
PAN English Development Company Limited	100	X	
Accent Group Pension Trustees Limited	100		
Accent Charlestown Limited **	100		

Joint Ventures:

Franklands Park Limited ^^ (limited by guarantee) A management company for the Franklands Drive development.	50		
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Associates:

Procurement For All Limited ^^ (joint procurement company)	16.67		
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All undertakings are incorporated in Great Britain and registered in England and are included in the consolidated financial statements.

* Directors of these subsidiaries hold shares in the respective entities on a non-beneficial basis. In all cases effective control remains wholly with Accent Group Limited.

^ A registered provider of social housing regulated by the Regulator of Social Housing.

** A dormant non-trading company.

^^ These entities are not material in relation to Accent Group hence, for clarity, certain disclosures have been omitted from this note.

26. Note A

Accent Group Limited does not hold any shares in Domus Services Limited. However, it has effective control as the managing body is made up of executive directors/employees of Accent Group Limited undertakings. In addition, the articles of association of Domus Services Limited extend further powers of control to the parent undertaking.

The activities of the principal subsidiaries listed above are as follows:

26. Accent Housing Limited

The principal activity of the Society is the provision of rented housing accommodation at affordable rents for those in most need. In addition, the Society provides assisted housing through low cost home ownership schemes and leasehold schemes for the elderly. The Society operates an assisted living scheme, subsidised rented accommodation for students and special needs accommodation.

Accent Housing Limited had the following transactions with related parties during the year:

PAN English Development Company Limited	2019 £'000	2018 £'000
Received from related group entities:		
Management fee and supply of staff	294	22
Paid to related group entities:		
Development costs	3,640	259
Management fee	249	112
	3,889	371

PAN English Development Company Limited provides development services associated with the design and construction of new homes for Accent Group Limited and its subsidiaries.

Domus Services Limited	2019 £'000	2018 £'000
Received from related group entities:		
Management fee	143	177

Domus Services Limited provides services for the collection of service charge income and management of related expenditure on behalf of leaseholders.

Accent Corporate Services Limited	2019 £'000	2018 £'000
Paid to related group entities:		
Management fee	-	8,499
Interest	7,198	7,421
	7,198	15,920

The principal activity of Accent Corporate Services Limited is detailed below. In the prior year Accent Corporate Services Limited provided services including contact centre, finance, information technology and legal to Accent Group Limited and its subsidiaries.

Procurement For All Limited	2019 £'000	2018 £'000
Paid to related group entities:		
Membership fee	61	53

Procurement For All Limited provides services to its members securing value for money through joint procurement of capital and maintenance works.

Franklands Park Limited**2019
£'000****2018
£'000****Paid to related group entities:**

Service charge

34

26

Franklands Park Limited manages a single housing scheme Franklands Drive on behalf of joint owners Accent Housing Limited and Paragon Asra Housing Limited.

26. Accent Corporate Services Limited

The principal activity of the Society is the provision of a single low cost home ownership property that is managed by locally based teams within the Group and on-lends the amounts borrowed from Royal Bank of Scotland and Nationwide Building Society to Accent Housing Limited.

Accent Corporate Services Limited had the following transactions with related parties during the year:**PAN English Development Company Limited****2019
£'000****2018
£'000****Received from related group entities:**

Supply of staff

-

112

26. Interest in associated undertakings**2019
£'000****2018
£'000**

Surplus / (deficit) arising from interest in Franklands Park Limited

1

(2)

Surplus arising from interest in Procurement For All Limited

-

2

1

-

27. DEBT ANALYSIS – GROUP

for the year ended 31 March 2019

	2019 £'000	2018 £'000
Due within one year		
Bank loans	15,007	14,114
Loans financing lease debtors	764	634
Finance lease creditors	6	6
Financial liabilities measured at fair value	645	-
	<u>16,422</u>	<u>14,754</u>
<hr/>		
	2019 £'000	2018 £'000
27. Due after more than one year		
Bank loans	298,315	315,934
Loans financing lease debtors	441	1,271
Finance lease creditors	93	98
Financial liabilities measured at fair value	378	2,055
	<u>299,227</u>	<u>319,358</u>
<hr/>		
	2019 £'000	2018 £'000
27. Total loans repayable as follows:		
Within one year	15,777	14,754
Between one and two years	30,441	16,402
Between two and five years	45,156	59,593
After five years	223,252	241,308
	<u>314,626</u>	<u>332,057</u>
Total indebtedness		
Financial liabilities measured at fair value	1,023	2,055
	<u>315,649</u>	<u>334,112</u>

27. Facilities, terms of repayment and interest rates

At 31 March 2019 the Group had a facility with Nationwide Building Society of £152,400k (2018: £162,000k) of which £30,000k was unutilised (2018: £30,000k). At 31 March 2019 the Group had a facility with Royal Bank of Scotland of £76,925k (2018: £77,775k) which was fully utilised. Post year end (3 April 2019) a revolving credit facility of £20,000k was agreed with Royal Bank of Scotland.

Both loan facilities were initially over a 30 year period with a repayment holiday of 5 years. The borrowings are secured by fixed charges on individual properties and are made to Accent Corporate Services Limited which in turn on-lends to authorised Group subsidiary borrowers. Both loans are a mixture of fixed and variable rates. Fixed rates being plus a margin and variable rates being LIBOR (London Inter Bank Offer Rate) plus a margin ranging from 0.35% to 0.62%.

At 31 March 2019 the Group had a facility with Lloyds Bank of £104,000k (2018: £76,000k) of which £30,000k was unutilised (2018: fully utilised). The unutilised Revolving Credit Facility of £30,000k was agreed on 20 December 2018. The borrowings are secured by fixed charges on individual properties. The loans are a mixture of fixed and variable rates. Fixed rates being plus a margin and variable rates being LIBOR (London Inter Bank Offer Rate) plus a margin ranging from 0.35% to 0.62%.

At 31 March 2019 the Group had a facility with The Housing Finance Corporation (THFC) of £34,188k (2018: £35,824k) which was fully utilised. The borrowings are secured by fixed charges on individual properties and are repayable at varying rates of interest between 2.89% and 11.47%.

At 31 March 2019 the Group had a facility of £7,014k (2018: £7,126k) with Orchardbrook Limited. This loan is repayable on a fixed rate basis at 12.345% amortising until expiry in 2031.

On 18 December 2018 the Group settled its outstanding balance with Dexia Credit Paris repaying a mixture of fixed rate and amortising loans between two and four years early. Total repayment and break costs amounted to £3,100k in relation to this transaction.

As part of ongoing Group financial restructuring lending from Royal Bank of Scotland of £76,925k to Accent Corporate Services Limited was repaid on 3 April 2019 and re-borrowed directly from Royal Bank of Scotland by Accent Housing Limited.

28. FINANCIAL ASSETS AND LIABILITIES – GROUP

for the year ended 31 March 2019

Financial assets – categories	2019 £'000	2018 £'000
Financial assets measured at amortised cost	51,475	67,794
	<u>51,475</u>	<u>67,794</u>

Financial assets attract interest at a floating rate that varies with bank rates.

28. Financial liabilities - categories	2019 £'000	2018 £'000
Financial liabilities measured at amortised cost	343,674	360,506
Financial liabilities measured at fair value through surplus or deficit	1,023	2,055
	<u>344,697</u>	<u>362,561</u>

28. Financial liabilities - measured at fair value through surplus or deficit

	2019 £'000	2018 £'000
As at 1 April	2,055	3,283
Credit in statement of comprehensive income	(1,032)	(1,228)
As at 31 March	<u>1,023</u>	<u>2,055</u>

Financial liabilities measured at fair value relate to two interest rate fixes with Royal Bank of Scotland. The first instrument is for £10m expiring December 2019 and the second instrument is for £3.1m expiring December 2021. These instruments were entered into between December 1996 and April 1998 in order to fix the interest cost on part of the loan facility with Royal Bank of Scotland and were not entered into for trading or speculative purposes. The Group is not required to place collateral with Royal Bank of Scotland to cover mark-to-market movements in relation to either of these instruments.

28. Financial liabilities – interest rate risk profile

	2019 £'000	2018 £'000
The Group's financial liabilities are sterling denominated. The interest rate profile of the Group's financial liabilities at 31 March was:		
Fixed rate	209,836	217,362
Variable rate	105,813	116,750
	<u>315,649</u>	<u>334,112</u>

The variable rate financial liabilities comprise bank loans that bear interest rates based on one and three month LIBOR. The fixed rate financial liabilities have a weighted average interest rate of 4.79% (2018: 4.69%) and the weighted average period for which it is fixed is 8.26 years (2018: 6.82 years).

28. Borrowing facilities

The Group has undrawn committed borrowing facilities. The facilities available at 31 March in respect of which all conditions precedent had been met were as follows:

Expiring in more than two years

2019 £'000	2018 £'000
60,000	30,000

Post year end (3 April 2019) a further revolving credit facility of £20,000k was agreed bringing total revolving credit facilities available to the business to £80,000k.

29. CONTINGENT LIABILITY for the year ended 31 March 2019

There is the potential for Accent Group Limited to be liable for claims in respect of historical contracts relating to local improvement finance trust schemes (LIFT). Future claims in this regard cannot be discounted however all such claims will be examined on a case by case basis to establish if liability exists and to limit financial exposure with expert third party advice where appropriate.

30. SUBSEQUENT EVENTS for the year ended 31 March 2019

On 2 April 2019 following discussion with the Trustee of Accent Group Pension Scheme the Group signed a new deed to amend the employers contribution obligation for future years. In conjunction with this change the benefits structure of the scheme was revised in order to ensure the scheme is more affordable in the long run.

As part of ongoing Group financial restructuring lending from Royal Bank of Scotland of £76,925k to Accent Corporate Services Limited was repaid on 3 April 2019 and re-borrowed directly from Royal Bank of Scotland by Accent Housing Limited.

On 20 May 2019 Accent Capital PLC (a wholly owned subsidiary of Accent Housing Limited) was incorporated at Companies House in order to facilitate the group's re-financing plans.

CONTACT

T: 0345 678 0555

E: customerservices@accentgroup.org



ALTERNATIVE PERFORMANCE MEASURES

The Group Parent believes that certain financial measures that are not recognised by the Group Parent Accounting Standards, but are derived from the information provided in the Group Financial Statements, provide additional useful information regarding the Group's ongoing operating and financial performance and the Original Borrower's ability to meet its obligations under the Original Loan Agreement.

These measures are not recognised measures under the Group Parent Accounting Standards, do not have standardised meanings prescribed by the Group Parent Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Group Parent Accounting Standards. The Group Parent's method of calculating these measures may differ from the method used by other entities. Accordingly, certain of the financial performance measures presented in this Prospectus may not be comparable to similarly titled measures used by other entities or in other jurisdictions. Consequently, these measures should not be considered substitutes for the information contained in the financial statements set out in the section headed "*Financial Statements of the Group Parent*" above and should be read in conjunction therewith.

In particular, the Group Parent uses the financial measures (as defined below) set out in table below to evaluate the Group's business performance. All references to the "financial statements" in the table below are to the audited consolidated financial statements for the Group Parent for the financial year ended 31st March, 2019.

Metric	Definition	Reconciliation	Additional Information
Current tenant arrears % of letting turnover	Current tenant arrears divided by turnover arising from social housing lettings activity	"Current tenant arrears" is taken from Note 15 (<i>Debtors</i>) in the financial statements - Rent and service charges receivable, less the provision for bad and doubtful debts. "Turnover (social housing lettings)" is taken from Note 2 (<i>Particulars of turnover, cost of sales, operating costs, operating surplus and disposal of property</i>) in the financial statements.	This ratio indicates the efficiency of the Group in managing and collecting rental income.
Debt per unit	Total indebtedness divided by the total number of housing units in management	"Total indebtedness" is taken from Note 29 (<i>Debt Analysis</i>) in the financial statements (and includes financial liabilities measured at fair value). The "total number of housing units in management" is taken from Note 3 (<i>Accommodation in management</i>) in the financial statements.	This is a measure of financial indebtedness.
EBITDA MRI	EBITDA MRI interest cover =	"EBITDA" = "Operating surplus"	EBITDA MRI indicates the cash

Metric	Definition	Reconciliation	Additional Information
interest cover	EBITDA divided by interest payable on bank loans and overdrafts	<p>plus "depreciation and impairment" less "capitalised repairs".</p> <p>"Operating surplus" is taken from the Statement of Comprehensive Income in the financial statements.</p> <p>"Capitalised repairs" is taken from Note 11 (<i>Expenditure on works to existing properties</i>) in the financial statements.</p> <p>"Depreciation and impairment" is taken from Note 9 (<i>Surplus on ordinary activities before taxation</i>) in the financial statements.</p> <p>"Interest payable on bank loans and overdrafts" is taken from Note 6 (<i>Interest payable and finance costs</i>) in the financial statements.</p>	<p>operating performance of the Group representing earnings before interest, tax, depreciation, impairment and amortisation adding back amounts capitalised.</p> <p>EBITDA MRI interest cover is a risk indicator that measures the ability of the Group to cover its cash interest expenses from its cash operating performance.</p>
Gearing	Total indebtedness divided by net assets plus total indebtedness	<p>"Total indebtedness" is taken from Note 27 (<i>Debt Analysis</i>) in the financial statements (and includes financial liabilities measured at fair value).</p> <p>"Net assets" is taken from the Statement of Financial Position in the financial statements.</p>	This is a measure of financial indebtedness.
Headline cost per unit	<p>As defined by the Regulator of Social Housing in the Value for Money Standard, published April 2018.</p> <p>The sum of:</p> <p>Management costs, Service charge costs, Routine maintenance costs, Planned maintenance costs, Capitalised major repairs expenditure for period, Other (social housing letting) costs, Other social housing activities: Other (operating expenditure), Other</p>	<p>"Management costs", "service charge costs", "routine maintenance costs", "planned maintenance costs" and "other (social housing letting) costs" are taken from Note 2 (<i>Particulars of income and expenditure from social housing lettings</i>) in the financial statements.</p> <p>"Other social housing activities: other (operating expenditure)" and "other social housing activities: charges for support services" are taken from Note 2 (<i>Particulars of turnover, cost of</i></p>	Provides a measure of the costs of running the Group's business in a form comparable to peer groups.

Metric	Definition	Reconciliation	Additional Information
	<p>social housing activities: charges for support services.</p> <p>Divided by:</p> <p>Total social housing units owned and / or managed at the period end, Social rent general needs housing (excluding Affordable Rent), Affordable Rent general needs housing, social rent supported housing and housing for older people (excluding Affordable Rent), Affordable Rent supported housing and housing for older people, Low Cost Home Ownership, care homes, other social housing units.</p>	<p><i>sales, operating costs, operating surplus and disposal of property</i>) in the financial statements.</p> <p>"Capitalised repairs" is taken from Note 11 (<i>Expenditure on works to existing properties</i>) in the financial statements.</p> <p>"Total social housing units owned and / or managed at the period end", "social rent general needs housing (excluding affordable rent)", "affordable rent general needs housing", "social rent supported housing and housing for older people (excluding affordable rent)", "affordable rent supported housing and housing for older people", "low cost home ownership", "care homes" and "other social housing units" are taken from Note 3 (<i>Accommodation in management</i>) in the financial statements.</p>	
Interest cover	Interest cover = Social housing lettings surplus divided by interest payable on bank loans and overdrafts	<p>"Social housing lettings surplus" is taken from Note 2 (<i>Particulars of turnover, cost of sales, operating costs, operating surplus and disposal of property</i>) in the financial statements.</p> <p>"Interest payable on bank loans and overdrafts" is taken from Note 6 (<i>Interest payable and financing costs</i>) in the financial statements.</p>	Interest cover is a risk indicator that measures the ability of the Group to cover its interest costs from its operating performance.
Liquidity ratio	Current assets divided by current liabilities	"Current assets" and "current liabilities" are taken from the Statement of Financial Position in the financial statements.	A ratio that indicates whether current assets will be sufficient to meet obligations when they become due.
Operating margin (overall) %	Operating surplus divided by turnover	"Operating surplus" and "turnover" are taken from the Statement of Comprehensive Income in the financial statements.	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group's overall financial performance.

Metric	Definition	Reconciliation	Additional Information
Operating margin % (social housing lettings)	Operating surplus (social housing lettings) divided by turnover (social housing lettings)	"Operating surplus (social housing lettings) " and "turnover (social housing lettings)" are taken from Note 2 (<i>Particulars of turnover, cost of sales, operating costs, operating surplus and disposal of property</i>) in the financial statements.	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group's overall financial performance.
Social housing lettings / turnover	Social housing lettings divided by turnover	"Social housing lettings" is taken from Note 2 (<i>Particulars of turnover, cost of sales, operating costs, operating surplus and disposal of property</i>) in the financial statements. "Turnover" is taken from the Statement of Comprehensive Income in the financial statements.	The ratio of social housing to turnover represents the proportion of revenue the Group receives from social housing properties.

VALUATION REPORT

The following valuation report (the **Valuation Report**) relates to the properties which will be charged in favour of the Security Trustee, for the benefit of the Issuer, on the Issue Date (such properties, the **Initial Properties**) and which will be allocated to secure the Loan Agreements together with the Retained Proceeds (if any).

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 accepts responsibility for the information contained in this section but does not accept any liability for any other information contained in this Prospectus. The Valuation Report refers to the position at the date it was originally issued. The Valuer has not taken any action nor is it obliged to take any action to review or update the Valuation Report.

The Valuer does not have a material interest in the Issuer or the Original Borrower.

Summary of valuations

A summary of the values of the Initial Properties charged by the Original Borrower pursuant to the Existing Security Trust Deed and set out in the Valuation Report is set out below:

EUV-SH or, where appropriate, MV-ST*

Valued on EUV- SH basis £	Units No.	Valued on MV- ST basis £	Units No.	Total
25,333,725	405	250,219,145	2,595	£275,552,870

* A further 164 units will be charged in favour of the Security Trustee, for the benefit of the Issuer, have been given a nil value.

Accent Capital plc

Valuation of housing stock relating to the issue by Accent Capital plc of £350,000,000 2.625 per cent. Secured Bonds due 2049

As at 16 July 2019

File Ref: LESH422470

16 July 2019

To: **Prudential Trustee Company Limited**
10 Fenchurch Avenue
London EC3M 5AG

Andrew Smith
E: AGSmith@savills.com
DL: +44 (0) 113 220 1281
M; +44(0) 7807 555 696

in its capacity as Security Trustee acting as trustee for and on behalf of itself and the Beneficiaries as defined in the security trust deed dated 15 January 2007 and made between, *inter alios*, Prudential Trustee Company Limited as security trustee (the "Security Trustee") and Accent Peerless Limited (as the same may be amended, novated, supplemented, varied or restated from time to time) (the "Security Trust Deed")

Ground Floor, City Point
29 King Street
Leeds, LS1 2HL

savills.com

and: **Prudential Trustee Company Limited**
10 Fenchurch Avenue
London EC3M 5AG
(as "Bond Trustee")

and: **Barclays Bank PLC**
5 The North Colonnade
Canary Wharf
London E14 4BB
(as a "Joint Bookrunner")

and: **Lloyds Bank Corporate Markets plc**
10 Gresham Street
London EC2V 7AE
(as a "Joint Bookrunner")

and: **NatWest Markets Plc**
250 Bishopsgate
London EC2M 4AA
(as a "Joint Bookrunner")

and: **Accent Capital plc**
Charlestown House
Acorn Park Industrial Estate
Charlestown, Shipley
West Yorkshire BD17 7SW
(as "Issuer")

Continued...

and: **Accent Housing Limited**
Charlestown House
Acorn Park Industrial Estate
Charlestown, Shipley
West Yorkshire BD17 7SW
(as "Original Borrower")

(Together, the "Addressees")

Dear Sirs,

VALUATION OF HOUSING STOCK OWNED BY ACCENT HOUSING LIMITED ("THE ORIGINAL BORROWER") RELATING TO THE ISSUE BY ACCENT CAPITAL PLC (THE "ISSUER") OF £350,000,000 2.625 PER CENT. SECURED BONDS DUE 2049 (THE "BONDS")

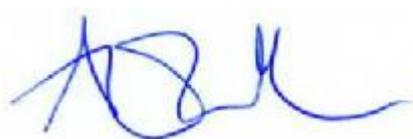
In accordance with the instructions contained in an email from the Issuer to us dated 28 March 2019, as confirmed in reliance letter dated 18 July 2019, we have inspected the properties and made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our Report.

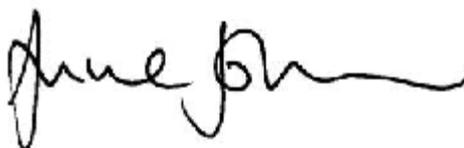
We trust that our Report meets your requirements, however should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Advisory Services Limited

A handwritten signature in blue ink, appearing to read "AS", written over a light blue horizontal line.

Andrew Smith MRICS
RICS Registered Valuer
Director

A handwritten signature in black ink, appearing to read "Anne Johnson", written over a light blue horizontal line.

Anne Johnson MRICS
RICS Registered Valuer
Director

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

Savills Advisory Services Limited. Chartered Surveyors. A subsidiary of Savills plc. Registered in England No. 6215875

Registered office: 33 Margaret Street, London, W1G 0JD

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APPENDIX 4
General Assumptions

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1. Instructions and Terms of Reference

1.1. Instructions & Terms of Reference

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

Further to instructions received from the Issuer and the Savills terms and conditions dated 23 May 2019 which confirmed our instructions we now have pleasure in reporting the following valuations and advice.

The schedule of properties which are the subject of this valuation (the "Properties") with apportioned values is attached at **Appendix 2** and relates to 3,000 units at value plus 164 nil value units, 3,164 units in total.

In completing this exercise, we have:

- a) agreed a full set of property schedule data with the Original 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 Original 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 were enforced as at the Effective Date (as defined herein). The accounts valuation is carried out on a different basis of valuation from that used for loan security purposes. Moreover, the figure in the Original Borrower's latest published annual accounts represents a valuation based on the going concern of the whole stock, in contrast with the valuation for the Bonds which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.

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

1.2. Basis of Valuation - General

For the purposes of this Report, we have valued the Properties either on the basis of Market Value, subject to tenancies ("MV-STT") or Existing Use Value for Social Housing ("EUV-SH") as the RICS Red Book requires valuers to apply these valuation methodologies when valuing properties of Registered Providers of Social Housing for loan security purposes. In the case of the Properties which have been valued on an MV-STT basis, we have also provided a valuation in respect of such properties on the basis of EUV-SH for information purposes only in paragraph 6.2 below (as explained at paragraph 1.3 below).

MV-STT is a valuation made on the basis of the Market Value of the relevant properties for loan security purposes reflecting the fact or (where not the case) making an assumption as to the fact that the properties are subject to existing tenancies that grant security of tenure to the occupational tenant (see paragraph 1.3 below). Market Value is defined in VPS 4.4 of the RICS Red Book (see paragraph 1.5 below).

In accordance with the RICS Red Book, we have valued on an MV-STT basis the Properties which may be disposed of by a mortgagee in possession on an unfettered basis (meaning subject to tenancies but otherwise vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use). Properties which may be valued on an MV-STT basis are those which are capable of being let on a market rent and disposed of free from restrictions to the open market. Where certain restrictions apply, such as restrictions in title, planning conditions, section 106 agreements pursuant to the Town and Country Planning Act 1990 or nomination agreements which limit disposal to Registered Providers of Social Housing and which would be binding upon a mortgagee in possession, the correct valuation basis may be EUV-SH and not MV-STT. For further information in relation to MV-STT as a valuation methodology, see paragraphs 5.2 below.

EUV-SH is a valuation made on the basis of existing use value for social housing (see paragraph 1.4 below) and is defined in UKVS1.13 Valuations for Registered Providers of Social Housing of the RICS Red Book (see paragraph 1.5 below).

In accordance with the RICS Red Book, we have valued on an EUV-SH basis only Properties which may not be disposed of by a mortgagee in possession on an unfettered basis (meaning subject to tenancies but otherwise vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use) and the retained ownership in shared ownership properties. EUV-SH is the relevant valuation methodology where a property may only be disposed of to another Registered Provider of Social Housing and not to the open market. For further information in relation to EUV-SH as a valuation methodology, see paragraph 5.1 below.

1.3. Basis of Valuation MV-STT - Unencumbered Properties

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

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

The Existing Use Value – Social Housing (“EUV-SH”) of such properties for loan security purposes attributable to the same unencumbered Properties, for information purposes only, as the relevant basis for lending is MV-STT.

1.4. Basis of Valuation EUV-SH - Encumbered Properties

In relation to Properties other than those specified in paragraph 1.3 above that have restrictions on title, in planning or those former LSVT properties that should remain at EUV-SH levels AND the retained equity in shared ownership properties:-

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

1.5. Definition of Basis of Valuations

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

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

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

Market Value is defined by the RICS at VPS 4.4 as:-

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

1.6. Freehold & Long-Leasehold Properties

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

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

1.7. General Assumptions and Conditions

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

1.8. Valuation Date

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

1.9. Purpose of Valuation

We understand that our valuation is required for loan security purposes in connection with the proposed issue by the Issuer of the Bonds. The Properties will be charged pursuant to the Security Trust Deed by the Original Borrower as security in favour of the Security Trustee for the benefit of itself, and, inter alios, the Issuer.

This Report is issued for the benefit of the Addressees and for the inclusion in the Prospectus (the "Prospectus") for the Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Prospectus.

We hereby give consent to the publication of this Report within the Prospectus and accept responsibility for the information contained in this Report. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.10. Conflicts of Interest

We are independent valuers and are not aware of any conflict of interest, either with the Properties, the Issuer or the Original Borrower, preventing us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book. We will value the Properties as External Valuers, as defined in the Red Book.

1.11. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by **Andrew Smith MRICS and Anne Johnson MRICS**. The valuations have also been reviewed by **Andy Garratt BA FRICS**. A representative sample of the Properties was inspected externally and internally by Savills between 1 September 2018 and 18 November 2018.

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

1.12. Extent of Due Diligence Enquiries and Information Sources

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

We have also reviewed the final form certificates of title prepared by Wright Hassall LLP (the "Certificates of Title") to be dated on or about the date of this Report and can confirm that our valuations fully reflect the disclosures contained therein.

1.13. RICS Compliance

This report has been prepared in accordance with Royal Institution of Chartered Surveyors ('RICS') Valuation – Global Standards 2017 (incorporating the IVSC International Valuation Standards) and the RICS Valuation – Global Standards 2017 - UK national supplement, together the "Red Book".

In particular, where relevant, our report has been prepared in accordance with the requirements of Valuation Professional Standards and Valuation Practice Guidance Applications: VPS 1 Terms of Engagement, VPS 3 Valuation Reports, UK VPGA 1 Valuations for Financial Reporting, UK VPGA 7 Valuations for Registered Social Housing Providers' Assets for Financial Statements, UK VPGA 11 Valuations for Residential Mortgage Purposes, UK VPGA 18 Affordable Rent and Market Rent under the Housing Acts in a Regulatory Context, and UK VPGA 14 Valuation of Registered Social Housing for Loan Security Purposes.

This Report also complies with the International Valuation Standards where applicable.

2. Executive Summary Of Valuation

2.1. Valuation of All Property

Based on the schedule of Properties provided by the Original 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 2,595 dwellings as mentioned at 1.3 above, on the basis of

- **Market Value – Subject to Tenancies (MV-STT) is £250,219,145 (two hundred and fifty million, two hundred and nineteen thousand and one hundred and forty five pounds)**

Our opinion of value, in aggregate, of the 405 rented dwellings and retained equity in shared ownership dwellings as mentioned at 1.4 above, on the basis of

- **Existing Use for Social Housing (EUV-SH) is £25,333,725 (twenty five million, three hundred and thirty three thousand and seven hundred and twenty five pounds)**

There are 164 properties which have been ascribed a nil value.

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

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

3. The Properties

3.1. The Properties

3.1.1. Location and Description

There are 3,164 units within the portfolio, including 164 units at nil value. They are located in three main concentrations. The first is the Surrey Heath ex-local authority stock centred around Camberley in Surrey. Secondly there is developed and acquired stock in the Original Borrower's Northern areas of operation spread around Yorkshire, the North East and North West of England. Lastly some stock is situated around Peterborough and the East Midlands. The spread is across 37 Local Authority areas, shown in Table 1 below.

Table 1: Stock Location

Local Authority	Houses	Flats	Total
Ashford Borough Council	47	12	59
Barrow-In-Furness Borough Council	97		97
Boston Borough Council	5	4	9
Bradford District Council	80	67	147
Broxtowe Borough Council	8	41	49
Burnley Borough Council	51	6	57
Calderdale Borough Council	9	64	73
Chorley Borough Council	3	13	16
Darlington Borough Council	6		6
Durham County Council	66	1	67
E. Northants District Council	5	6	11
Fenland District Council	108	63	171
Gedling Borough Council	1	1	2
Hambleton District Council	12	4	16
Harrogate Borough Council	15	9	24
Hartlepool Borough Council	8		8
Huntingdonshire District Council	91	99	190
Hyndburn Borough Council	59	54	113
Kettering Borough Council		7	7
Kirklees Metropolitan Council	18	26	44
Leeds City Council	61	21	82
Milton Keynes Council	11	22	33
Northampton Borough Council	4		4
Pendle Borough Council	34		34
Peterborough City Council	205	192	397
Ribble Valley Borough Council	3		3
Richmondshire District Council	1		1
Rushmoor Borough Council		10	10
Rutland District Council	24	2	26
Scarborough Borough Council	20	41	61
South Cambridgeshire District Council	45	12	57
South Holland District Council	3	6	9
South Kesteven District Council	3		3

South Ribble Borough Council	40	57	97
South Tyneside Borough Council	7		7
Surrey Heath Borough Council	472	507	979
Tameside Borough Council	31		31
Total	1,653	1,347	3,000

- *There are an additional 164 nil value properties included in the charged stock*

The northern Properties are located in mainly urban areas, around 20% of the Properties are situated within major urban conurbations in and around Bradford, Leeds in the Hyndburn Kirklees Boroughs and other towns, and a further 30% are situated within urban areas within Peterborough and the East Midlands. Surrey Heath and other southern boroughs account for 40% of the stock. Within the general Properties only 10% of the Properties are located in rural areas however 15% the Surrey Heath LSVT Properties are in smaller or rural settlements.

Around 15% of the Properties are situated in the 10% most deprived areas in the country, and a further 10% is in the 5% most deprived areas (Indices of Multiple Deprivation, Ministry of Housing, Communities and Local Government). Most of the Properties are located within good proximity of reasonable transport links and amenities. The spread of the Properties is shown by the map at **Appendix 3**.

The Northern and East Midlands Stock is mostly acquired or developed by Accent. The Surrey Heath Properties are mostly a mixture of purpose built and ex-local authority houses (48%) and flats (52%), there are also a small number of bungalows within the Properties and some supported Properties. Around half of the Properties were built since the 1990s, the remainder mostly dates from the 1950s – 1990s.

The Properties can be summarised by type and tenure as follows:

Table 2: Property Mix

Type	Houses & Bungalows	Flats & Maisonettes	Total
General Needs Rented	1532	1167	2799
Market Rent	14	27	41
Older Persons	17	109	126
Shared Ownership	89	42	131
Supported Housing	1	2	3
Total	1,653	1,347	3,000

Source: *The Original Borrower*

Please refer to **Appendix 2** for a full breakdown of all of the units, types and the number of units within the value groups, together with summary rental income data as well as a full list of the Properties.

3.1.2. Condition and Construction

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

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

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

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

3.1.3. Services

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

3.2. Environmental Considerations

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

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

3.3. Town Planning

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

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

3.4. Title and Tenure

3.4.1. Title

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

In respect of each Property which we have valued on the basis on MV-STT we confirm that we have reviewed the Certificates of Title and confirm that the relevant Property can be disposed of on an unfettered basis (i.e. subject only to existing tenancies disclosed in the Certificates 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).

Those Properties subject to Housing Restrictions are valued at EUV-SH only.

3.4.2. Tenancies

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

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

3.4.3. Shared Ownership Leases

We have been supplied with a copy of the standard shared ownership lease which is granted for a term of 99 or 125 years. The leaseholder is responsible for all repairs. The leases allow staircasing by the leaseholders whereby they can purchase additional blocks of equity at market value.

The clauses of most importance to the valuer are the level of specified rent, which is set at the leases inception, and the rent review provisions. The rent review provisions in the Original Borrower’s shared ownership leases provide for annual increases linked to RPI.

Full details of the rents payable and the equity held by the Original Borrower are set out in **Appendix 2**.

3.5. Rental Income

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

Table 3: Rental Levels 19/20 £ per week net

Lettings Type	Property Type	Average Net Rent
General Needs	Houses & Bungalows	£97.02
	Flats	£84.83
Older Persons	Houses & Bungalows	£90.79
	Flats	£90.54
Market Rented	Houses & Bungalows	£98.67
	Flats	£157.18
Supported	Houses & Bungalows	£75.57
	Flats	£69.56
Rented Total Average		£91.92
Shared Ownership	Houses & Bungalows	£47.45
	Flats	£79.03
Shared ownership Average		£57.57

Source: The Original Borrower Excludes Nil Value

4. Market Commentary

4.1. General Market Commentary

4.1.1. General Summary

After steady house price growth in 2019/20, Savills' most recent house price forecasts show lower growth in 2019, picking up again from 2020. The forecast for Original Borrower's areas of operation are shown in the table below.

Table 4: Nominal House Price Forecasts – Mainstream Markets

Region	2019	2020	2021	2022	2023
UK	1.5%	4.0%	3.0%	2.5%	3.0%
South East	0.0%	2.5%	4.0%	2.0%	2.0%
East of England	0.5%	2.0%	2.5%	2.0%	2.5%
East Midlands	3.0%	5.0%	3.5%	3.0%	3.5%
North East	2.0%	5.0%	3.5%	2.5%	3.5%
Yorks & Humber	2.5%	5.5%	4.0%	3.0%	4.0%
North West	3.0%	6.0%	4.0%	3.0%	4.0%

4.1.2. National Overview

- Economic and political uncertainty has contributed to a slowing within price growth and will likely continue to suppress prices in coming years.
- Buyers have become more cautious as a result of this uncertainty and market confidence has weakened.
- Mortgage interest rates in the UK are likely to rise over the next 5 years, and is likely to put a squeeze on the amount people can borrow, although dramatic increases in the cost of borrowing are unlikely.
- Growth in London is likely to be more constrained than the rest of the country, having experienced much greater house price growth for the majority of the past decade, with previous cycles suggesting that house price growth in the Midlands will exceed that in the south.
- We are not building enough homes of the right type in the right places to meet demand, however there seems to be increased political desire to address this with higher levels of housebuilding, supported by the recent Housing White Paper.
- Build to rent housing has the ability to increase the supply of good quality, well managed rental stock.
- Prime markets predicted to experience 2 years of subdued growth, realistic pricing is currently the key to success.
- Five-year house price forecasts are positive, at 14% growth for UK mainstream markets.

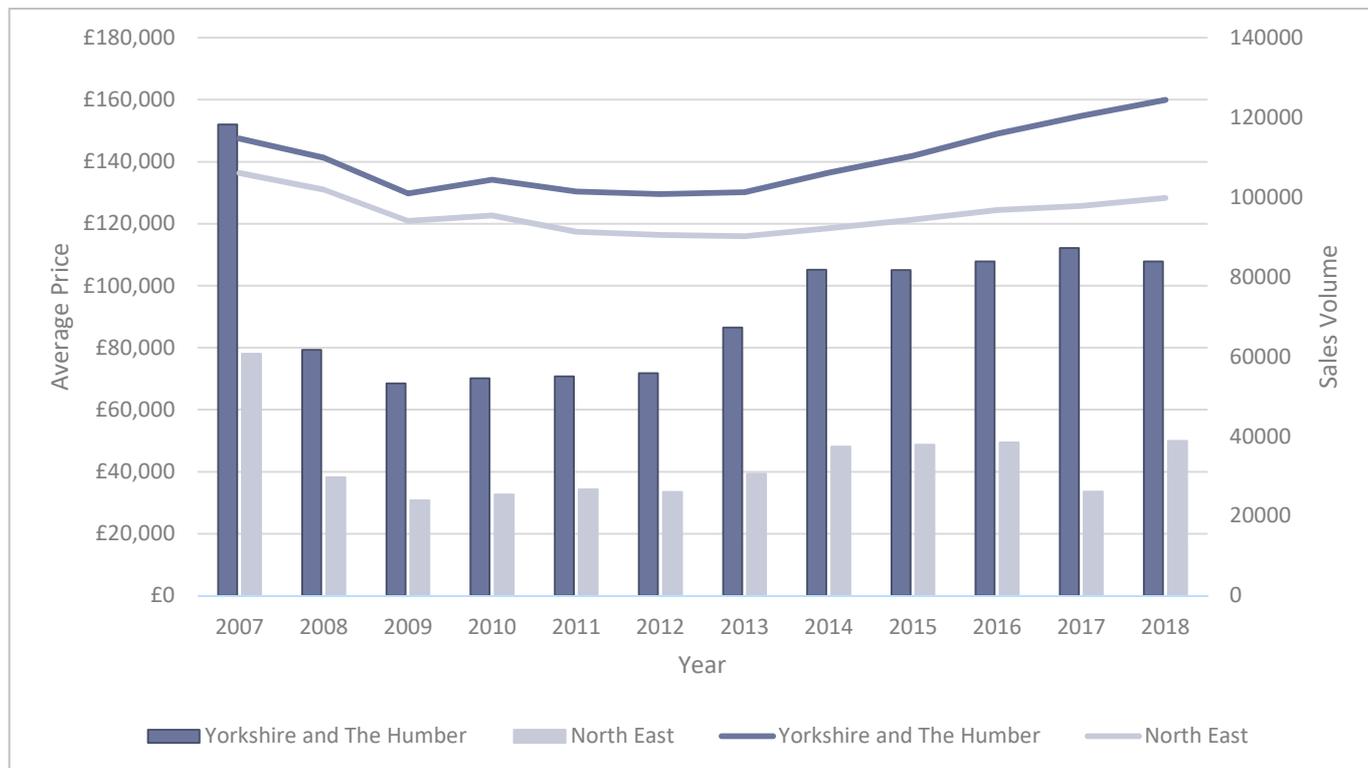
4.1.3. Local Market Conditions

The sales volume and average sales price in the local authorities where the Properties are most concentrated is illustrated by the Land Registry data in **Charts 1, 2 and 3** below.

They show that turnover across all areas has improved since 2013, but some southern markets slowed again over 2017 and 2018. Some northern and midlands markets have performed comparatively well over the last year. Sales volumes have recovered up to those seen in the economic crisis from 2007 to 2009.

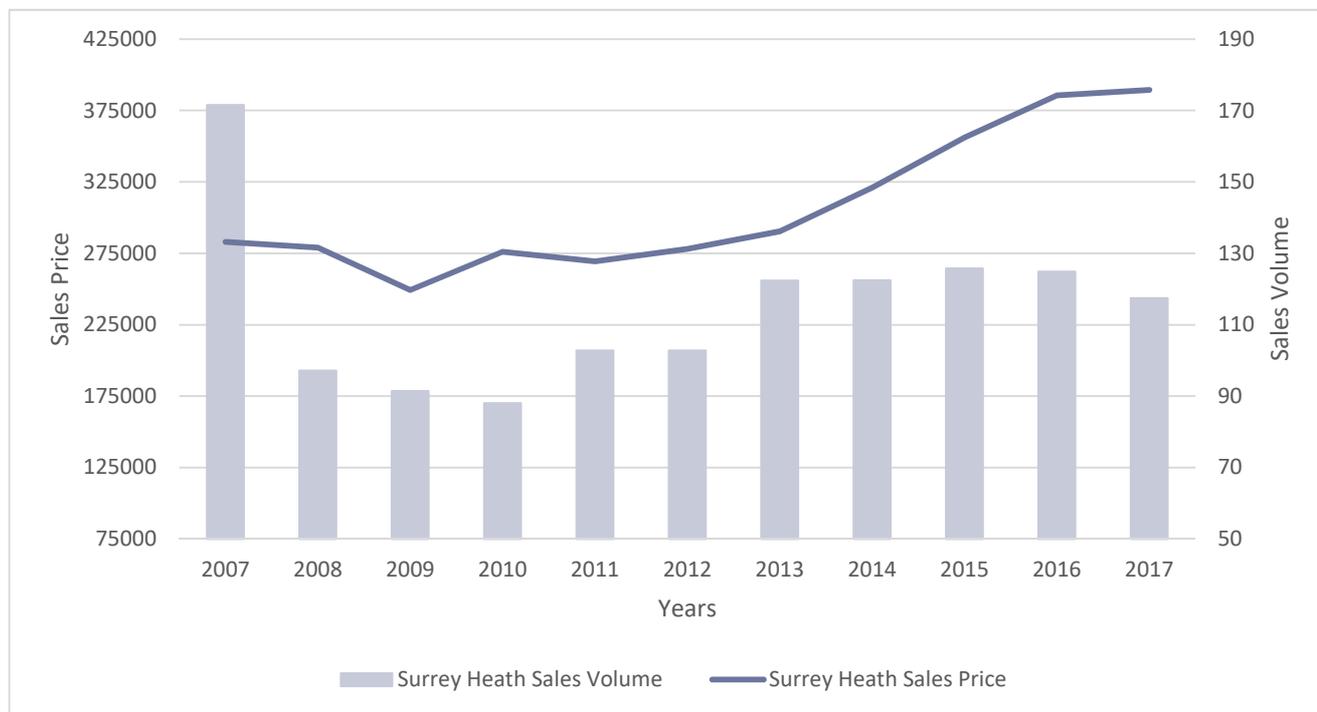
Sales prices of comparable property in Surrey Heath, the South East and in the East Midlands have recovered to pre-2007 levels but this is not the case in all areas of the North. Prices in Yorkshire and the North West have stabilised and are at a similar level to those pre-crash.

Chart 1: Land Registry Yorkshire & the North East Sales Volume and Sales Price 2007 – 2017



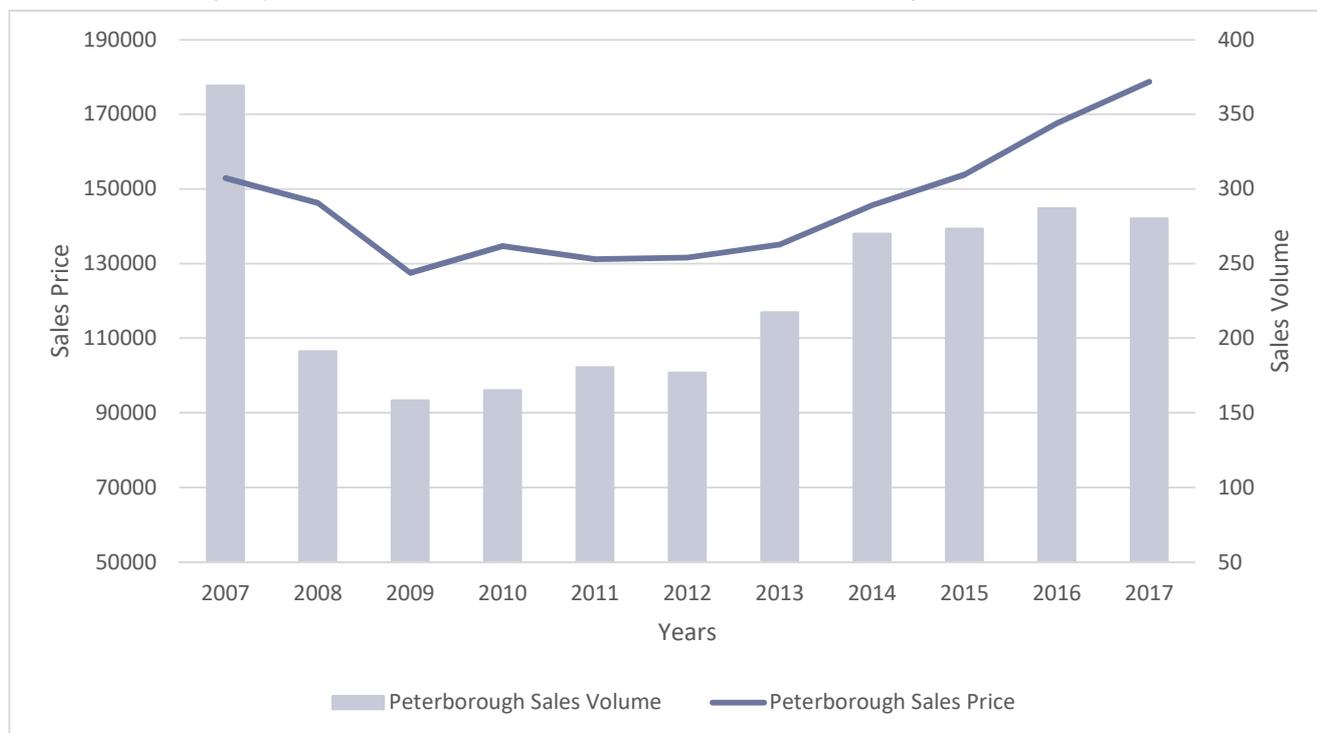
Source: HM Land Registry

Chart 2: Land Registry Sales Volume and Sales Price 2007 – 2017 Surrey Heath Stock



Source: HM Land Registry

Chart 3: Land Registry Sales Volume and Sales Price 2007 – 2017 Peterborough



Source: HM Land Registry

From our conversations with agents in the areas where the Properties are located, those in Yorkshire and the North East commented that the local market had increased in the last 12 months, however some areas are still experiencing patchy demand. The Market in the south East and Surrey Heath is good with many ex-local authority houses being affordable. The general rental market was generally good, with increased demand for market letting in affordable house types

Agents report that most markets are still increasing, with rising prices and good demand, especially for better city, town and village locations.

4.1.4. Comparables

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

Land Registry information on recent completed sales for the immediate post code and where necessary those of the adjoining areas. Review of values for similar size and type of properties being marketed in the area of the actual location.

Where possible, discussion with agents and sales personnel on private sites has been completed. A comparison was made between the particular size, quality and condition of the property inspected and compared to known sales values and asking prices.

We undertake detailed research in to comparable sales and market lettings and details of these are kept on our files for audit purposes. We do not include comparables in our reports as some of this information is confidential and may be protected under the Data Protection Act.

All sale values were considered as open and not forced sales. To achieve values for resale research was undertaken using readily accessible sources that included:

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

A comparison between the particular size / quality / condition of the property viewed related to that of known sales values and those of what were being sought and a judgement made as to what could be considered as a fair actual value.

4.1.5. Vacant Possession Values

Table 5 below shows the average vacant possession values for the Properties included within the valuation summarised by type and bedroom number:

Table 5: Vacant Possession Values

Savills Property Type	Bedrooms	Average VP Value £
Houses and Bungalows	1	£183,462
	2	£145,302
	3	£238,731
	4+	£192,600
Average VP value of all Houses & Bungalows		£193,932
Flats and Bed-Spaces	0	£113,333
	1	£127,542
	2	£154,127
	3	£200,000
Average VP value of all Flats & Maisonettes		£136,463

Source: Savills

4.1.6. Market Rents

Table 6 below shows the average rental values for the Properties included within the valuation summarised by type and bedroom number:

Table 6: Average Market Rents (pw)

Savills Property Type	Bedrooms	Average Market Rent (£ pcm)
Houses and Bungalows	1	£677
	2	£639
	3	£916
	4+	£856
Average Market Rent of all Houses & Bungalows		£782
Flats and Bed-Spaces	0	£575
	1	£591
	2	£717
	3	£865
Average Market Rent of all Flats & Maisonettes		£633

Source: Savills

5. Valuation Advice

5.1. Existing Use Value For Social Housing - Valuation Approach

5.1.1. Approach to EUV-SH

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

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

However it is also necessary to consider comparable transactional evidence where available.

5.1.2. Principal DCF Variables

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

Table 7: DCF Variables

DCF Variable	Amount	Year	Variable Unit	Source
Current rent	91.92	Current	£ per week	The Original Borrower
Maximum affordable “convergence” rent	110.04	Current	£ per week	Savills
Voids and bad debts	2.75 – 3.75	All Years	% of Rent	Savills
Turnover	5.0	All Years	% pa	Savills
Management costs	725 - 800	All Years	£ per unit pa	Savills
Cyclical & Responsive maintenance. costs	700-800	All Years	£ per unit pa	Savills
Programmed Maintenance costs	780-950	All Years	£ per unit pa	Savills
Rental Inflation	2.0	All years	% real pa	Savills
Maintenance cost inflation	1.75	Yr 1	% real pa	Savills
	2.50	Yr 2		
	2.25	Yr 3		
	2.00	Yr 4+		
Programmed cost inflation	1.0	Yr 1	% real pa	Savills
	2.0	Yr 2		
	2.0	Yr 3 - 4		
	3.0	Yr 5+		
	1.0			
Discount rate	4.75 – 5.75	All Years	% real pa	Savills

5.1.3. Discount Rate

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

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

Currently the yield on 30 year Gilts is around 1.74%. This is in effect the risk free discount rate. Yields on Housing Association long dated, rated and unrated bonds are typically around 3.44% to 3.76% (Source: Social Housing, December 2018).

Recent activity in the bond market include the public rated issues of Futures Housing Group (with a coupon of 3.375% (1.68% spread)) in February 2019 and Notting Hill Genesis (with a coupon of 2.875% (1.73% spread)) and Clarion ((with a coupon of 2.625% (1.47% spread)) both in January 2019. Last year's issues include Karbon (with a coupon of 3.375% (1.53% spread)) in November 2018, Orbit ((with a coupon of 3.375% (1.60% spread)) in June 2018, and Clarion (with a coupon of 3.175% (1.37% spread)) in April 2018. The MORHomes aggregator also issued its first series of bonds in February 2019 (with a coupon of 3.476% (1.90% spread)).

The supply of traditional long term (25 or 30 year) funding has diminished and is only available from a handful of lenders. Shorter term traditional funding (5–7 years) and funding with in-built options to re-price margins at a future date are commonplace, introducing a new level of re-financing risk to business plans.

Notwithstanding this, many business plans are typically being run at nominal interest rates at 'all-in' long term (30 year) cost of funds including margin of around 5%, reflecting the availability of long term finance from the capital markets but also future refinancing risk.

Given the sustained reduction in funding costs our view is that for good quality, generally non-problematical stock, a discount rate between 4.75% and 5.5% real is appropriate (over a long-term CPI inflation rate of 2%). A greater margin for risk will be appropriate in some cases. We would expect to value poorer stock at rates around 5.5% to 6.25% real. On the other hand, exceptional stock could be valued at rates around 4.75% to 4.75% real.

This is the rate applied over the cashflow run in perpetuity.

For your information our valuation implies a real discount rate over a 30 year cashflow of 2.84% - 3.44%.

The Property numbers exclude 131 shared ownership and 164 nil value units. This is the rate applied over the cashflow run in perpetuity. We consider this reflects the type, age, condition and geographical spread of the stock.

5.1.4. Social Rents - Savills “Convergence” Rents and Rental Growth

RPs are required to set their Social Rents in accordance with the current Rent Standard issued by the Regulator of Social Housing and revised in 2015, as amended by The Social Housing Rents Regulations 2016. The Guidance and the Regulations set out a formula for calculating Social Rents. Service charges are charged over and above the rents and should reflect the services being provided to tenants.

Provisions introduced by the Welfare Reform and Work Act 2016 have modified the original rent increase provisions of the Rent Standard Guidance. Instead of increasing at CPI plus 1% per annum, rents for general needs properties will have to reduce by 1% each year from 2016 to 2019. Sheltered properties enjoy a one year exemption from the rent cuts.

Mortgagees in possession and their successors in title are exempted from the rent setting and increase/reduction provisions of the Rent Standard and the Welfare Reform and Work Act. In theory, therefore, a purchaser could base a bid for the properties on rents up to open market levels as permitted under the terms of the tenancy agreements. However any RP purchaser would need to set rents that are consistent with its objectives as a social housing provider.

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

The average rents across the Properties are set out below, along with the current formula rents and Savills’ assessed sustainable affordable rent or “convergence” rent. We have adopted the convergence rents in our valuation.

Table 8: Current, Formula and Convergence Rents (£ pw – 2019/20 – 52 Weeks)

Type	Estimated Tenant Household Incomes	Net Rent	Savills Convergence Rent	Savills Convergence Rent Afford. Ratio %	Market Rent
House	£499.87	£96.53	£97.03	£97.16	19.44%
Flat	£337.02	£77.81	£78.21	£80.99	24.03%
Grand Total	£422.85	£87.67	£88.13	£91.17	21.56%

Source: the Original Borrower & Savills

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

In the long term, in order to maintain consistent levels of rent affordability, the maximum possible rate of rent growth will be growth in local household incomes which is currently predicted to be an average of around 3.15% pa over the next 10 years in this area.

We have therefore assumed that after they have converged rents will increase at CPI + 1% per annum.

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

5.1.5. Affordable Rents

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

There are currently only 7 Affordable Rent Properties. The current average rent for these units is £100.02 per week. These Properties have been included in our valuation at their current Affordable Rent levels.

Under the Rent Standard the rents payable for Affordable Rent tenancies increases annually by CPI plus 1% per annum. Rents are rebased to market rent upon the granting of a new tenancy. Although the rent reduction provisions in the Welfare Reform and Work Act 2016 also apply to Affordable Rent tenancies, the exemptions for mortgagees and successors allow us to assume growth outside the regulatory regime if appropriate. Thus we have assumed that a purchaser from a mortgagee would increase existing Affordable Rents in line with movements in market rents over the long term.

Market rents tend to increase in line with household incomes. We have therefore assumed that rents will increase at CPI + 1% pa.

5.1.6. Sales Between Registered Providers – Transactional Evidence

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

Although the body of evidence is relatively small compared to the total RP stock in the UK and the market is still immature, we are able to derive a view of the prices achieved for certain kinds of stock and lot sizes. Assuming a sensible lotting of units in smaller batches of circa 100 units, bids between 5% to 30% above traditional EUV-SH levels, and exhibiting gross initial yields of around 8%, are common for more modern stock in reasonable proximity to amenities.

In contrast it is apparent that for lots exceeding around 200 properties the prices achieved appear to be in line with the traditional, cashflow approach to EUV-SH.

Uplifts to MV-STT in the LSVT stock is discussed at paragraph 5.3 below.

5.2. Market Value Subject to Tenancies (MV-STT) General Properties - Valuation Approach

5.2.1. Valuation Methodology - MV-STT

We assess the MV-STT in two ways; firstly by applying a discount to Market Value with Vacant Possession (“MV-VP”) and secondly by applying a yield to rental income.

The valuation of properties and portfolios subject to Assured and Secure Tenancies is carried out with direct reference to comparable evidence, gleaned from the sales of similar tenanted portfolios and individual units, and sold subject to Protected Tenancies and on Assured Shorthold Tenancies. There is an established body of evidence from portfolios traded on the open market to which we can refer.

Investors tend to base their bid on their ability to “trade out” individual units at Market Value assuming vacant possession over time. In locations where there is a limited market or where a property is difficult to trade, owing to style or market conditions, investors will base their bid on rental return compared to capital cost.

The discount to MV-VP ranges from 10% for prime property to 50% where market conditions are difficult. Typical rates are around a 20% to 30% discount to MV-VP for properties subject to AST tenancies.

The yield applied to net income varies from 5% or less for prime property, to 7% or more for poorer locations. This equates to a yield on gross income (after deductions for management, maintenance & voids) of between 7% and 10% and possibly higher for sheltered accommodation.

The discount and yield applied to Assured and Secure Tenancies is adjusted to reflect the additional security of tenure such tenants benefit from.

5.2.2. Principal Assumptions – MV-STT

We have considered the above in arriving at our valuation. The yield and other principal assumptions adopted are set out below.

Table 9: MV-STT Assumptions

Variable	Variable	Year	Amount
Gross Annual Rental Income*	£	Current	£25,789,620
Voids	% of Rent Debit p.a.	All years	2.0 – 3.50
Management	% of Rent Debit p.a.	All years	12 - 15
Maintenance	% of Rent Debit p.a.	All Years	15-17.5
Average Resultant Net Yield	%	All Years	6.00

Source: Savills

*Note: market rent assumed

5.3. Valuation of Large Scale Voluntary Transfer Properties at Market Value

5.3.1. Background – Valuing LSVT Property at Market Value

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

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

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

The principal drivers of value for private investors in residential property are the ability to achieve sales of void properties and the scope for rental growth. The normal approach to assessing MV-STT for general non-LSVT stock involves analysing comparable evidence from similar portfolios. This includes looking at the yield achieved and the percentage of vacant value the price achieved represents. Valuations are then derived by firstly applying an appropriate discount to Market Value with Vacant Possession (“MV-VP”) and secondly by applying a suitable yield to rental income. However, this is not applicable to LSVT stock as at the time of writing, there is no direct evidence of Investor bids.

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

The application of MV-STT to LSVT stock might not be applicable if other over-riding restrictions exist within the legal title, planning within transfer agreements and warranties – we are informed that this is not the case with Surrey Heath LSVT properties.

5.3.2. Level of Analysis and Inspection

In order to examine the potential for open market sales and uplifts to open market rents we have broken the applicable LSVT Properties down into logical groups by broad type: house, bungalow, flat and sub-postcode. There are 48 sub-postcode areas represented in this stocklist and our external inspections covered all of those locations of all the applicable LSVT Property. Overall, we have selected all 48 groups of sub-postcodes as candidates for uplift to MV-STT, although some property archetypes were not uplifted.

5.3.3. Approach to Establishing Potential for Rent Uplift

As both groups of LSVT Properties are geographically concentrated, we need to assess just how much scope an investor would have to increase rents to affordable, Local Housing Allowance (“LHA”) or at or towards market levels. An investor would not wish to push all rents to market levels if it were likely to compromise his ability to collect rent and give rise to arrears.

In order to establish rent uplift potential we have looked at estimated household incomes and Indices of Multiple Deprivation by sub-postcode. We have assumed that rents could be pushed to either affordable, LHA or market levels only in areas where deprivation is low. In areas of high deprivation we have assumed that rents would remain below LHA rent levels.

Using the Annual Survey of Household earnings (ASHE) produced by the Office of National Statistics we have derived estimated current earnings per bedspace.

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

Overall the average rent we have assumed in our modelling is £107.42 per week for Surrey Heath. The table below shows a comparison with current rents, market rents and LHA levels have therefore also looked at Indices of Multiple Deprivation by sub-postcode as an indicator of areas where such potential might exist. We have assumed that rents could be increased to LHA or market levels in areas where levels of deprivation are low, but in areas of more acute deprivation we have assumed that rents would remain below LHA rent levels.

Table 10: Rental Options by Unit Type - Surrey Heath Uplift Properties

Unit Type	Current Rent £ per unit per wk	LHA £ per unit per wk	MR £ per unit per wk	Assessed Household Income £ per wk
House	£117.65	204.94	£151.12	£760.97
Flat	£98.24	106.04	£125.01	£583.96
Average	£107.42	181.27	£141.50	£667.65

Source: *The Original Borrower & Savills*

5.3.4. Establishing Sales Potential

5.3.5. General

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

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

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

5.3.6. Sales receipts and the rate of turnover - LSVT

The rate of turnover of the tenancies determines the maximum number of receipts in any given group. The Original Borrower cannot currently provide accurate data for turnover at the individual group level. We have therefore applied turnover at the levels used in the EUV-SH valuation, this being the most robust available and set turnover at 5% for all properties.

For some groups of Property we have assumed that the Property will be held without sales and managed for rental purposes only. This includes supported and older persons housing.

5.3.7. Market Capacity: Sales Levels, geographic concentration and Social Deprivation

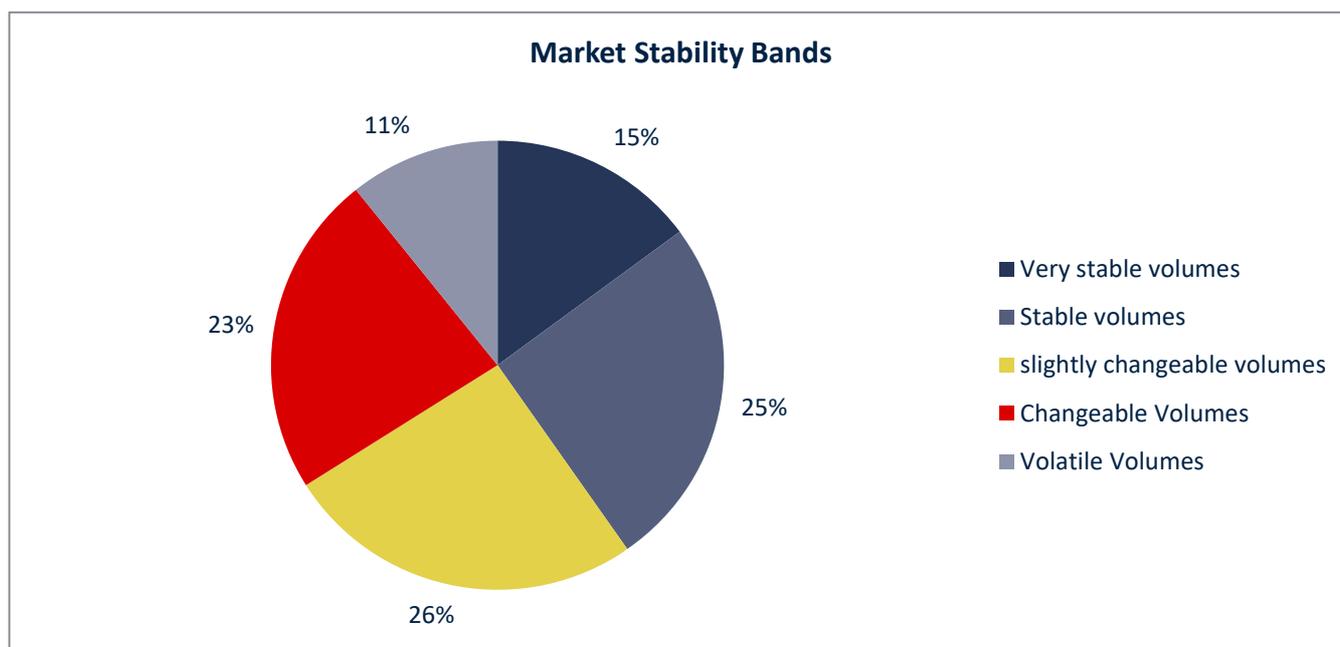
The Land Registry has released a full dataset of all house and flat transactions that have taken place since before 2000. We have analysed this in detail for flats and houses and derived a number of actual sales by sub-postcode area across the applicable LSVT

Property for the last 5 years. This allows an analysis of the sales volumes in a given postcode sector by unit type. We have considered the rate of turnover against the number of sales anticipated. The level of sales has been applied at between 50% and 100% depending upon the quality of the subject Property. Not all properties are suitable for independent sale and this approach is not applied to sheltered stock.

In addition to projecting the volume of the market which would provide potential sales receipts, we need also to consider how reliable or stable those individual sub markets are likely to be. We have therefore categorised the sales volumes achieved over the last 5 year period into broad stability bands ranging from “very stable” to “highly volatile” sale volumes. We would anticipate that the more stable that sales volumes have been, the greater the likelihood that predictable patterns of sale could be generated. This would provide a certainty factor for investors.

The chart below shows that circa 66% of the postcode sectors within which the Applicable LSVT uplift Property is located have ranged from very stable to slightly changeable. The remainder of the Properties exhibited changeable, volatile or highly volatile sales volumes.

Chart 3: Proportion of Stock by Market Volatility bands



Source: Savills

Stability bands form one way in which varying weight is given to the prime factors driving value. Using rates of re-letting for the Original Borrower’s ‘schemes’ (which correspond broadly to sub-postcode areas) we have calculated the number of units which are likely to fall vacant and become available for sale. We have used the volatility bands to inform our judgement on the ease with which sales could be effected and the discount to vacant value that would be required.

We have not assumed any sales of units where the evidence from the market is weak or inconclusive. These units include some sheltered units.

In total we have assumed that 29.7% of the units will be sold in the first 15 years of our modelling at a discount to vacant value at an average of 10% This equates to circa 18% of total Applicable LSVT uplift Property.

5.3.8. Discount Rates for MV Uplift of LSVT Property

Our discussions with agents active in the residential investment field suggest that the rates of return (Internal Rate of Return or Discount Rate) required by private sector investors are in the region of 8% to 9%. We have adopted real discount rates in our modelling which range between 5.25% and 6.26% based on the rent potential of the properties. Overall this equates to a blended real discount rate of 5.94%.

5.4. Shared Ownership - Valuation Approach

5.4.1. General

The Original Borrower has a portfolio of 131 properties subject to Shared Ownership leases in charge. They retain 56% of the equity in their units, overall. Please see **Appendix 2** for details of the properties, shares held and rental income produced.

5.4.2. Valuation Approach

Shared Ownership property produces a rental income dependant on the percentage owned by the leaseholder and the percentage retained by the lessee. As leaseholders have a stake in the property, arrears and default are comparatively rare and landlords can retrieve management costs. Maintenance does not erode rental income as the leaseholder is responsible.

Shared Ownership property thus produces good quality, low risk rental income on the share retained. In addition capital receipts can arise on the occurrence of default or when the leaseholder decides to acquire the whole or a portion of the remaining equity. This usually happens when they decide to sell and move on.

We use a discounted cashflow model designed for the valuation of Shared Ownership property which projects future rent and outgoings to arrive at a net present value. This cashflow can be tested with a variety of staircasing and default scenarios.

In this case we have assumed that the Original Borrower recoups all service costs through service charges and that management income and the management charge equals the management expenditure. We have applied a discount rate of 5.0% real reflecting the secure nature of Shared Ownership income.

5.4.3. Shared Ownership Valuations Principal DCF Assumptions

Our principal valuation assumptions are as follows:

Table 12: Shared Ownership Assumptions

Variable	Unit of Cost	Year	Variable Amount
Discount rate	%	Year 1	5.00
Average rent	£ pw, 100% before adjustments for share	Current	103.02
Management cost	£ pu pa	All Years	75
MV-VP	£ average	Current	190,000

Source: Savills

6. Valuations

6.1. Valuations

6.2. Valuation of Freehold and Leasehold Property that may be disposed at MV-STT (£)

Properties that may be disposed of by a mortgagee in possession at MV-STT, that is on an unfettered basis (meaning subject to existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use) as referred to in paragraph 1.3 above.

Our opinion of value, in aggregate, of the **2,595** dwellings as mentioned at 1.3 above, on the basis of

- Market Value – Subject to Tenancies (MV-STT) is £250,219,145 (two hundred and fifty million, two hundred and nineteen thousand and one hundred and forty five pounds)

For information purposes only, our opinion of value, in aggregate, of those 2,595 MV-STT properties, valued on the basis of EUV-SH is £152,714,709

Table 13: Valuation of Freehold and Leasehold Property that may be disposed at MV-STT (£)

Category of Property	Number of Dwellings	Market Value – Subject to Tenancies (MV-STT) £	For Information Purposes Only Equivalent Existing Use Value – Social Housing (EUV-SH) £
Freehold	2,424	£237,698,384	£143,376,027
Leasehold	171	£12,520,761	£9,338,682
Total	2,595	£250,219,145	£152,714,709

6.3. Valuation of Freehold and Leasehold Property that may be disposed at EUV-SH (£)

Our opinion of value, in aggregate, of the 405 rented dwellings and retained equity in shared ownership dwellings as mentioned at 1.4 above, on the basis of

- Existing Use for Social Housing (EUV-SH) is £25,333,725 (twenty five million, three hundred and thirty three thousand and seven hundred and twenty five pounds)

Table 14: Valuation of Freehold and Leasehold Property that may be only by disposed at EUV-SH

Category of Property	Number of Dwellings	Existing Use Value – Social Housing (EUV-SH) £
Freehold	372	£23,022,968
Leasehold	33	£2,310,757
Total	405	£25,333,725

There are 164 properties which have been ascribed a nil value.

6.4. Additional Advice

6.4.1. Lending Against MV-STT

With reference to **paragraph 3** on Tenure, it is essential that before lending on MV-STT the lender confirms that the development or valuation group is capable of being let at a Market Rent, or disposed of free from restrictions, should the lender take possession. If there are enforceable "Housing Restrictions" in title, planning approval, s.106 agreements or by separate Nomination agreements, that, for example, limit disposal to RPs only or binding contractual nominations then the correct relevant valuation basis is EUV-SH and not MV-STT.

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

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

6.4.2. Lending against EUV-SH

As discussed in Section 5.1.6 our valuation on EUV-SH reflects recent transactional evidence. Given the relative immaturity of the market for RP sales, our valuations may be subject to a higher degree of risk than traditional, purely cashflow driven valuations. The range of bids received for RP properties can be wide and is dependent both on the depth of local demand and a variety of different drivers for purchase from RPs.

6.5. Lotting and Value Disaggregation

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

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

7. Suitability and Verification

7.1. Suitability as Loan Security

7.1.1. Lender's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture, bonds or mortgage. However, it is a matter for the lender to assess the risks involved and make its own assessment in fixing the terms of the 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.

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

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

7.1.2. Suitability as Security

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

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

7.2. Verification

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

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

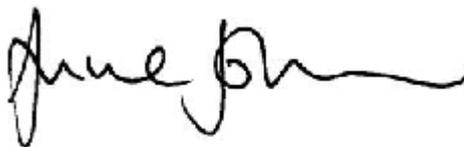
We trust that the above is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Advisory Services Limited

A handwritten signature in blue ink, appearing to read "AS" followed by a stylized flourish.

Andrew Smith MRICS
RICS Registered Valuer
Director

A handwritten signature in black ink, appearing to read "Anne Johnson" in a cursive style.

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The Savills logo consists of the word "savills" in a lowercase, sans-serif font, colored in a dark red or maroon hue. It is positioned on a bright yellow rectangular background.

APPENDIX 1

Executive Summary of Valuation

Appendix 1 : Executive Summary of Valuation

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

Valuation of Freehold and Leasehold Property that may be disposed at MV-STT (£)

Category of Property	Number of Dwellings	Market Value – Subject to Tenancies (MV-STT) £	For Information Purposes Only Equivalent Existing Use Value – Social Housing (EUV-SH) £
Freehold	2,424	£237,698,384	£143,376,027
Leasehold	171	£12,520,761	£9,338,682
Total	2,595	£250,219,145	£152,714,709

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

Category of Property	Number of Dwellings	Existing Use Value – Social Housing (EUV-SH) £
Freehold	372	£23,022,968
Leasehold	33	£2,310,757
Total	405	£25,333,725



Appendix 2 Schedule of Properties

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold	
16670	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	19 Saxon Street, Burnley, Lancashire, England	BB10 1AE	H	2	£ 71.71	General Needs Rented	£ 40,000	£ 36,336	MVSTT	1. Unenc	B	1	1			LA485942	Leasehold	
16662	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	8 Granville Street, Burnley, Lancashire, England	BB10 1AH	H	2	£ 68.28	General Needs Rented	£ 40,000	£ 34,598	MVSTT	1. Unenc	B	1	1				LA482667	Leasehold
16654	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	5 Brief Street, Burnley, Lancashire, England	BB10 1AS	H	2	£ 69.14	General Needs Rented	£ 40,000	£ 35,031	MVSTT	1. Unenc	B	1	1				LA479831	Leasehold
16542	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	8 Daneshouse Road, Burnley, Lancashire, England	BB10 1AT	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA443710	Leasehold
16545	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	21 Daneshouse Road, Burnley, Lancashire, England	BB10 1AT	H	2	£ 54.54	General Needs Rented	£ 40,000	£ 27,636	MVSTT	1. Unenc	B	1	1				LA436946	Leasehold
16547	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	29 Daneshouse Road, Burnley, Lancashire, England	BB10 1AT	H	2	£ 67.50	General Needs Rented	£ 40,000	£ 34,203	MVSTT	1. Unenc	B	1	1				LA433325	Leasehold
16548	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	33 Daneshouse Road, Burnley, Lancashire, England	BB10 1AT	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	B	1	1				LA390384	Freehold
16549	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	41 Daneshouse Road, Burnley, Lancashire, England	BB10 1AT	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA433325	Leasehold
16516	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	51 Ardwick Street, Burnley, Lancashire, England	BB10 1BJ	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	B	1	1				LA501796	Leasehold
16677	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	10 Nicholl Street, Burnley, Lancashire, England	BB10 1BL	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA443361	Leasehold
16678	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	17 Nicholl Street, Burnley, Lancashire, England	BB10 1LX	H	2	£ 63.47	General Needs Rented	£ 40,000	£ 32,161	MVSTT	1. Unenc	B	1	1				LA346335	Leasehold
16580	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	18 Thorn Street, Burnley, Lancashire, England	BB10 1NB	H	1	£ 72.79	General Needs Rented	£ 36,000	£ 31,814	MVSTT	1. Unenc	B	1	1				LA207313	Leasehold
16583	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	25 Thorn Street, Burnley, Lancashire, England	BB10 1NB	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA476762	Leasehold
16625	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	36 Robinson Street, Burnley, Lancashire, England	BB10 1NG	H	2	£ 71.71	General Needs Rented	£ 40,000	£ 36,336	MVSTT	1. Unenc	B	1	1				LA194252	Leasehold
16512	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	34 Allen Street, Burnley, Lancashire, England	BB10 3AJ	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA126073	Leasehold
16634	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	1 Washaw Street, Burnley, Lancashire, England	BB10 3AL	H	1	£ 62.79	General Needs Rented	£ 36,000	£ 31,816	MVSTT	1. Unenc	F	1	1				LA441500	Freehold
16636	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	7 Washaw Street, Burnley, Lancashire, England	BB10 3AL	H	1	£ 62.79	General Needs Rented	£ 36,000	£ 31,814	MVSTT	1. Unenc	F	1	1				LA441500	Freehold
16362	SF2150	SF2150	Burnley Rehabs (Ltd H)	Burnley Borough Council	Burnley Borough Council	18 Eastham Street, Burnley, Lancashire, England	BB10 4EF	H	2	£ 70.18	General Needs Rented	£ 40,000	£ 35,558	MVSTT	1. Unenc	B	1	1				LA265992	Leasehold
16409	SF2150	SF2150	Burnley Rehabs (Ltd H)	Burnley Borough Council	Burnley Borough Council	4 Lyndhurst Road, Burnley, Lancashire, England	BB10 4EG	H	3	£ 82.54	General Needs Rented	£ 44,000	£ 41,824	MVSTT	1. Unenc	B	1	1				LA663538	Leasehold
16365	SF2150	SF2150	Burnley Rehabs (Ltd H)	Burnley Borough Council	Burnley Borough Council	14 Talbot Street, Burnley, Lancashire, England	BB11 2RZ	H	2	£ 70.17	General Needs Rented	£ 40,000	£ 35,556	MVSTT	1. Unenc	B	1	1				LA652053	Leasehold
16366	SF2150	SF2150	Burnley Rehabs (Ltd H)	Burnley Borough Council	Burnley Borough Council	18 Talbot Street, Burnley, Lancashire, England	BB11 2RZ	H	2	£ 67.67	General Needs Rented	£ 40,000	£ 34,287	MVSTT	1. Unenc	B	1	1				LA504233	Leasehold
16906	SF2157	SF2157	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	18 Pine Street, Burnley, Lancashire, England	BB11 3AE	H	2	£ 70.59	General Needs Rented	£ 40,000	£ 35,766	MVSTT	1. Unenc	B	1	1				LA385729	Leasehold
16907	SF2157	SF2157	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	3 Branch Road, Burnley, Lancashire, England	BB11 3AT	H	2	£ 67.23	General Needs Rented	£ 40,000	£ 34,066	MVSTT	1. Unenc	B	1	1				LA484355	Leasehold
15745	SF2116	SF2116	Gospel Hall	Burnley Borough Council	Burnley Borough Council	43a Brunswick Street, Burnley, Lancashire, England	BB11 3NX	F	2	£ 71.21	General Needs Rented	£ 68,200	£ 27,389	MVSTT	1. Unenc	B	1	1				LA391492	Freehold
16901	SF2157	SF2157	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	66 Queensberry Road, Burnley, Lancashire, England	BB11 4LH	H	2	£ 71.30	General Needs Rented	£ 40,000	£ 36,128	MVSTT	1. Unenc	B	1	1				LA481072	Leasehold
16882	SF2157	SF2157	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	31 Westmorland Street, Burnley, Lancashire, England	BB11 4PN	H	2	£ 70.59	General Needs Rented	£ 40,000	£ 35,766	MVSTT	1. Unenc	B	1	1				LA436660	Leasehold
16392	SF2150	SF2150	Burnley Rehabs (Ltd H)	Burnley Borough Council	Burnley Borough Council	2 Selson Avenue, Burnley, Lancashire, England	BB11 4QA	H	2	£ 70.18	General Needs Rented	£ 40,000	£ 35,558	MVSTT	1. Unenc	B	1	1				LA662683	Leasehold
16845	SF2157	SF2157	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	6 Piccadilly Road, Burnley, Lancashire, England	BB11 4QF	F	1	£ 61.89	General Needs Rented	£ 36,000	£ 23,806	MVSTT	1. Unenc	B	1	1				LA463924	Leasehold
16846	SF2157	SF2157	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	8 Piccadilly Road, Burnley, Lancashire, England	BB11 4QF	F	1	£ 61.88	General Needs Rented	£ 36,000	£ 23,802	MVSTT	1. Unenc	F	1	1				LA335065	Freehold
16857	SF2157	SF2157	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	6a Piccadilly Road, Burnley, Lancashire, England	BB11 4QF	F	3	£ 75.07	General Needs Rented	£ 44,000	£ 28,875	MVSTT	1. Unenc	B	1	1				LA463924	Leasehold
16799	SF2157	SF2157	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	38 Burdett Street, Burnley, Lancashire, England	BB11 5AP	H	2	£ 70.59	General Needs Rented	£ 40,000	£ 35,769	MVSTT	1. Unenc	B	1	1				LA345606	Leasehold
16656	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	78 Burns Street, Burnley, Lancashire, England	BB12 0AJ	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA479378	Freehold
16657	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	100 Burns Street, Burnley, Lancashire, England	BB12 0AJ	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	F	1	1				LA212272	Freehold
16658	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	109 Burns Street, Burnley, Lancashire, England	BB12 0AJ	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	F	1	1				LA176282	Freehold
16659	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	125 Burns Street, Burnley, Lancashire, England	BB12 0AJ	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	F	1	1				LA295578	Freehold
16660	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	127 Burns Street, Burnley, Lancashire, England	BB12 0AJ	H	2	£ 71.71	General Needs Rented	£ 40,000	£ 36,336	MVSTT	1. Unenc	F	1	1				LA127858	Freehold
16667	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	43 Brougham Street, Burnley, Lancashire, England	BB12 0AT	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	B	1	1				LA404453	Leasehold
16668	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	88 Brougham Street, Burnley, Lancashire, England	BB12 0AT	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	B	1	1				LA485396	Leasehold
16613	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	88 Gordon Street, Burnley, Lancashire, England	BB12 0AX	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA538096	Leasehold
16611	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	12 Gordon Street, Burnley, Lancashire, England	BB12 0AZ	H	2	£ 70.20	General Needs Rented	£ 40,000	£ 35,571	MVSTT	1. Unenc	B	1	1				LA404777	Leasehold
16612	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	23 Gordon Street, Burnley, Lancashire, England	BB12 0AZ	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	B	1	1				LA443945	Leasehold
16639	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	11 Castle Street, Burnley, Lancashire, England	BB12 0BB	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	B	1	1				LA501740	Leasehold
16642	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	18 Castle Street, Burnley, Lancashire, England	BB12 0BB	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA336457	Leasehold
16672	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	9 Huble Street, Burnley, Lancashire, England	BB12 0BD	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA538141	Leasehold
16676	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	61 Cromwell Street, Burnley, Lancashire, England	BB12 0DB	H	2	£ 71.69	General Needs Rented	£ 40,000	£ 36,326	MVSTT	1. Unenc	B	1	1				LA354409	Leasehold
16645	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	19 Belford Street, Burnley, Lancashire, England	BB12 0DF	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	F	1	1				LA470133	Freehold
16646	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	44 Belford Street, Burnley, Lancashire, England	BB12 0DF	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	F	1	1				LA136620	Freehold
16674	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	14 Merton Street, Burnley, Lancashire, England	BB12 0DG	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	B	1	1				LA392874	Leasehold
16675	SF2153	SF2153	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	16 Merton Street, Burnley, Lancashire, England	BB12 0DG	H	2	£ 71.70	General Needs Rented	£ 40,000	£ 36,331	MVSTT	1. Unenc	B	1	1				LA540602	Leasehold
16439	SF2150	SF2150	Burnley Rehabs (Ltd H)	Burnley Borough Council	Burnley Borough Council	45 Owen Street, Burnley, Lancashire, England	BB12 6HL	H	3	£ 81.72	General Needs Rented	£ 44,000	£ 41,406	MVSTT	1. Unenc	B	1	1				LA295162	Leasehold
16438	SF2150	SF2150	Burnley Rehabs (Ltd H)	Burnley Borough Council	Burnley Borough Council	39 Dorset Street, Burnley, Lancashire, England	BB12 6HT	H	2	£ 70.18	General Needs Rented	£ 40,000	£ 35,558	MVSTT	1. Unenc	B	1	1				LA69770	Leasehold
16895	SF2157	SF2157	Burnley Rehabilitations	Burnley Borough Council	Burnley Borough Council	7 Lubbock Street, Burnley, Lancashire, England	BB12 6QY	H	2	£ 70.59	General Needs Rented	£ 40,000	£ 35,769	MVSTT	1. Unenc	B	1	1				LA442889	Leasehold
16437	SF2150	SF2150	Burnley Rehabs (Ltd H)	Burnley Borough Council	Burnley Borough Council	2 Burns Street, Padiham, Burnley, Lancashire, England	BB12 7EW	H	2	£ 70.18	General Needs Rented	£ 40,000	£ 35,558	MVSTT	1. Unenc	B	1	1				LA568359	Leasehold
16423	SF2150	SF2150	Burnley Rehabs (Ltd H)	Burnley Borough Council	Burnley Borough Council	45 Stockbridge Road, Padiham, Burnley, Lancashire, England	BB12 7HA	H	2	£ 70.17	General Needs Rented	£ 40,000	£ 35,556	MVSTT	1. Unenc	B	1	1				LA499349	Leasehold
17255	SF2173	SF2173	Ribble Valley - (Ltd HA	Ribble Valley Borough Council	Ribble Valley Borough Council	29 Greenacres, Read, Burnley, Lancashire, England	BB12 7PT	H	2	£ 85.91	General Needs Rented	£ 68,200	£ 43,531	MVSTT	1. Unenc	B	1	1				LA758137	Freehold
17256	SF2173	SF2173	Ribble Valley - (Ltd HA																				

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spread sheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold	
17011	SF2161	SF2161	Accrington Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	68 Grange Street, Accrington, Lancashire, England	BB5 2EY	H	2	£ 68.92	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	F	1	1		1	LA565049	Freehold	
17012	SF2161	SF2161	Accrington Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	75 Grange Street, Accrington, Lancashire, England	BB5 2EY	H	2	£ 68.93	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	F	1	1		1	1	LAN156111	Freehold
17005	SF2161	SF2161	Accrington Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	2 Edmund Street, Accrington, Lancashire, England	BB5 2HJ	H	2	£ 68.93	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LAN162345	Leasehold
17026	SF2161	SF2161	Accrington Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	62 Nuttall Street, Accrington, Lancashire, England	BB5 2HL	H	2	£ 68.92	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	F	1	1		1	1	LAN163337	Freehold
17055	SF2161	SF2161	Accrington Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	30 South Street, Accrington, Lancashire, England	BB5 2HP	H	2	£ 68.93	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LA564503	Leasehold
17021	SF2161	SF2161	Accrington Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	62 Nelson Street, Accrington, Lancashire, England	BB5 2HQ	H	3	£ 76.58	General Needs Rented	£ 28,000	£ 28,000	MVSTT	1. Unenc	B	1	1		1	1	LA565419	Leasehold
17022	SF2161	SF2161	Accrington Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	63 Nelson Street, Accrington, Lancashire, England	BB5 2HQ	H	2	£ 68.93	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LAN160674	Leasehold
17033	SF2161	SF2161	Accrington Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	63 Beffield Road, Accrington, Lancashire, England	BB5 2JF	H	2	£ 66.48	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LA545153	Leasehold
19255	SF2367	SF2367	Accrington Rehabs (Ltc)	Hyndburn Borough Council	Hyndburn Borough Council	160 Wellington Street, Accrington, Lancashire, England	BB5 2NJ	H	2	£ 68.57	General Needs Rented	£ 68,200	£ 68,200	MVSTT	1. Unenc	B	1	1		1	1	LA595518	Leasehold
17070	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	9 Stone Bridge Lane, Oswaldtwistle, Accrington, Lancashire BB5 3HX		H	2	£ 73.64	General Needs Rented	£ 48,000	£ 48,000	MVSTT	1. Unenc	B	1	1		1	1	LAN158276	Leasehold
17075	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	5 Mill Street, Oswaldtwistle, Accrington, Lancashire, England BB5 3HY		H	2	£ 73.65	General Needs Rented	£ 48,000	£ 48,000	MVSTT	1. Unenc	B	1	1		1	1	LAN150465	Leasehold
17066	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	6 Higher Peel Street, Oswaldtwistle, Accrington, Lancashire, BB5 3JJ		H	3	£ 67.82	General Needs Rented	£ 55,050	£ 55,050	MVSTT	1. Unenc	B	1	1		1	1	LAN158523	Leasehold
17076	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	9 Kay Street, Oswaldtwistle, Accrington, Lancashire, Eng BB5 3JS		F	1	£ 61.89	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1	1		1	1	LA528191	Freehold
17077	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	9a Kay Street, Oswaldtwistle, Accrington, Lancashire, Eng BB5 3JS		F	1	£ 62.52	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1	1		1	1	LA528191	Freehold
17067	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	4 Victoria Street, Oswaldtwistle, Accrington, Lancashire, Eng BB5 3JW		H	2	£ 73.64	General Needs Rented	£ 48,000	£ 48,000	MVSTT	1. Unenc	B	1	1		1	1	LAN144597	Freehold
16955	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	10 Havelock Street, Oswaldtwistle, Accrington, Lancashire, BB5 3JY		F	1	£ 67.63	General Needs Rented	£ 40,000	£ 40,000	MVSTT	1. Unenc	F	1	1		1	1	LAN156177	Freehold
16956	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	12 Havelock Street, Oswaldtwistle, Accrington, Lancashire, BB5 3JY		F	1	£ 61.62	General Needs Rented	£ 40,000	£ 40,000	MVSTT	1. Unenc	F	1	1		1	1	LAN156177	Freehold
16957	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	14 Havelock Street, Oswaldtwistle, Accrington, Lancashire, BB5 3JY		F	1	£ 61.63	General Needs Rented	£ 40,000	£ 40,000	MVSTT	1. Unenc	F	1	1		1	1	LAN156177	Freehold
16958	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	16 Havelock Street, Oswaldtwistle, Accrington, Lancashire, BB5 3JY		F	1	£ 61.63	General Needs Rented	£ 40,000	£ 40,000	MVSTT	1. Unenc	F	1	1		1	1	LAN156177	Freehold
16959	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	18 Havelock Street, Oswaldtwistle, Accrington, Lancashire, BB5 3JY		F	1	£ 61.61	Supported Housing	£ 39,925	£ 39,925	MVSTT	1. Unenc	F	1	1		1	1	LAN156177	Freehold
16960	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	20 Havelock Street, Oswaldtwistle, Accrington, Lancashire, BB5 3JY		F	1	£ 61.61	General Needs Rented	£ 40,000	£ 40,000	MVSTT	1. Unenc	F	1	1		1	1	LAN156177	Freehold
16961	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	2 Oak Street, Oswaldtwistle, Accrington, Lancashire, Eng BB5 3JZ		F	1	£ 61.63	General Needs Rented	£ 40,000	£ 40,000	MVSTT	1. Unenc	B	1	1		1	1	LAN144590	Freehold
16962	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	4 Oak Street, Oswaldtwistle, Accrington, Lancashire, Eng BB5 3JZ		F	1	£ 59.81	General Needs Rented	£ 40,000	£ 40,000	MVSTT	1. Unenc	F	1	1		1	1	LAN156177	Freehold
16963	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	6 Oak Street, Oswaldtwistle, Accrington, Lancashire, Eng BB5 3JZ		F	1	£ 61.61	General Needs Rented	£ 40,000	£ 40,000	MVSTT	1. Unenc	B	1	1		1	1	LAN150531	Freehold
16964	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	2a Oak Street, Oswaldtwistle, Accrington, Lancashire, Eng BB5 3JZ		F	1	£ 61.61	General Needs Rented	£ 40,000	£ 40,000	MVSTT	1. Unenc	B	1	1		1	1	LAN144590	Freehold
16965	SF2159	SF2159	Quadrangle Oswaldtwi	Hyndburn Borough Council	Hyndburn Borough Council	4a Oak Street, Oswaldtwistle, Accrington, Lancashire, Eng BB5 3JZ		H	3	£ 74.96	General Needs Rented	£ 48,000	£ 48,000	MVSTT	1. Unenc	B	1	1		1	1	LAN144590	Freehold
17079	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	19 Thomas Street, Oswaldtwistle, Accrington, Lancashire, E BB5 3LA		H	2	£ 73.64	General Needs Rented	£ 48,000	£ 48,000	MVSTT	1. Unenc	B	1	1		1	1	LA529731	Leasehold
17080	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	21 Thomas Street, Oswaldtwistle, Accrington, Lancashire, E BB5 3LA		H	2	£ 73.64	General Needs Rented	£ 48,000	£ 48,000	MVSTT	1. Unenc	B	1	1		1	1	LA585655	Leasehold
17081	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	23 Thomas Street, Oswaldtwistle, Accrington, Lancashire, E BB5 3LA		H	3	£ 81.71	General Needs Rented	£ 55,050	£ 55,050	MVSTT	1. Unenc	B	1	1		1	1	LA560315	Leasehold
17082	SF2162	SF2162	Oswaldtwistle Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	42 Cross Street, Oswaldtwistle, Accrington, Lancashire, Eng BB5 3LL		H	2	£ 71.02	General Needs Rented	£ 48,000	£ 48,000	MVSTT	1. Unenc	B	1	1		1	1	LAN149651	Leasehold
17000	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	52 Lion Street, Church, Accrington, Lancashire, England BB5 4JB		H	2	£ 68.81	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LA521890	Leasehold
17001	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	27 Barnes Street, Church, Accrington, Lancashire, England BB5 4JF		H	3	£ 77.36	General Needs Rented	£ 28,000	£ 28,000	MVSTT	1. Unenc	B	1	1		1	1	LA523551	Leasehold
17003	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	1 France Street, Church, Accrington, Lancashire, England BB5 4JH		F	2	£ 68.93	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LA547486	Freehold
17004	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	3 France Street, Church, Accrington, Lancashire, England BB5 4JH		F	2	£ 68.93	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LA547486	Leasehold
16992	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	7 Kirk Road, Church, Accrington, Lancashire, England BB5 4JN		H	2	£ 68.81	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LAN158389	Leasehold
16994	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	62 Church Street, Church, Accrington, Lancashire, England BB5 4JT		H	2	£ 68.81	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LAN144586	Freehold
16995	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	64 Church Street, Church, Accrington, Lancashire, England BB5 4JT		H	2	£ 65.55	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LAN162366	Leasehold
16996	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	67 Church Street, Church, Accrington, Lancashire, England BB5 4JT		H	3	£ 77.36	General Needs Rented	£ 28,000	£ 28,000	MVSTT	1. Unenc	B	1	1		1	1	LAN150274	Leasehold
16998	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	1 Library Street, Church, Accrington, Lancashire, England BB5 4JY		H	1	£ 62.79	General Needs Rented	£ 20,000	£ 20,000	MVSTT	1. Unenc	B	1	1		1	1	LAN163008	Leasehold
16999	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	1a Library Street, Church, Accrington, Lancashire, England BB5 4JY		H	2	£ 68.83	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LAN163008	Leasehold
16993	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	11 York Street, Church, Accrington, Lancashire, England BB5 4LE		H	2	£ 68.83	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	F	1	1		1	1	LAN163046	Freehold
16991	SF2160	SF2160	Church Rehabs	Hyndburn Borough Council	Hyndburn Borough Council	1 Prince Street, Church, Accrington, Lancashire, England BB5 4LE		H	2	£ 68.81	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	B	1	1		1	1	LAN160564	Leasehold
15862	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	1 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		H	3	£ 82.18	General Needs Rented	£ 63,400	£ 63,400	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15863	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	2 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.04	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15864	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	3 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.04	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15865	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	4 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.72	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15866	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	5 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.04	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15867	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	6 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 65.59	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15868	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	7 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.04	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15869	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	8 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.04	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15870	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	9 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.04	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15871	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	10 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.04	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15872	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	11 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.04	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	C	1	1		1	1	LA878391	Freehold
15873	SF2122	SF2122	Milnshaw Gardens	Hyndburn Borough Council	Hyndburn Borough Council	12 Milnshaw Gardens, Accrington, Lancashire, England BB5 4SE		F	1	£ 67.04	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc</								

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
15893	SF2122	SF2122	Milnshaw Gardens	Hyndburn	Hyndburn Borough Council	32 Milnshaw Gardens, Accrington, Lancashire, England	BB5 4SE	F	1	£ 67.04	General Needs Rented	£ 36,000	£ 25,787	MVSTT	1. Unenc	C	1				LA878391	Freehold
15894	SF2122	SF2122	Milnshaw Gardens	Hyndburn	Hyndburn Borough Council	33 Milnshaw Gardens, Accrington, Lancashire, England	BB5 4SE	F	1	£ 67.04	General Needs Rented	£ 36,000	£ 25,787	MVSTT	1. Unenc	C	1				LA878391	Freehold
15895	SF2122	SF2122	Milnshaw Gardens	Hyndburn	Hyndburn Borough Council	34 Milnshaw Gardens, Accrington, Lancashire, England	BB5 4SE	F	1	£ 67.04	General Needs Rented	£ 36,000	£ 25,787	MVSTT	1. Unenc	C	1				LA878391	Freehold
15896	SF2122	SF2122	Milnshaw Gardens	Hyndburn	Hyndburn Borough Council	35 Milnshaw Gardens, Accrington, Lancashire, England	BB5 4SE	F	1	£ 67.04	General Needs Rented	£ 36,000	£ 25,787	MVSTT	1. Unenc	C	1				LA878391	Freehold
15897	SF2122	SF2122	Milnshaw Gardens	Hyndburn	Hyndburn Borough Council	36 Milnshaw Gardens, Accrington, Lancashire, England	BB5 4SE	F	1	£ 67.04	General Needs Rented	£ 36,000	£ 25,787	MVSTT	1. Unenc	C	1				LA878391	Freehold
15898	SF2122	SF2122	Milnshaw Gardens	Hyndburn	Hyndburn Borough Council	37 Milnshaw Gardens, Accrington, Lancashire, England	BB5 4SE	F	1	£ 67.04	General Needs Rented	£ 36,000	£ 25,787	MVSTT	1. Unenc	C	1				LA878391	Freehold
15899	SF2122	SF2122	Milnshaw Gardens	Hyndburn	Hyndburn Borough Council	38 Milnshaw Gardens, Accrington, Lancashire, England	BB5 4SE	F	1	£ 67.04	General Needs Rented	£ 36,000	£ 25,787	MVSTT	1. Unenc	C	1				LA878391	Freehold
15900	SF2122	SF2122	Milnshaw Gardens	Hyndburn	Hyndburn Borough Council	39 Milnshaw Gardens, Accrington, Lancashire, England	BB5 4SE	F	1	£ 67.04	General Needs Rented	£ 36,000	£ 25,787	MVSTT	1. Unenc	C	1				LA878391	Freehold
15901	SF2122	SF2122	Milnshaw Gardens	Hyndburn	Hyndburn Borough Council	40 Milnshaw Gardens, Accrington, Lancashire, England	BB5 4SE	F	1	£ 67.04	General Needs Rented	£ 36,000	£ 25,787	MVSTT	1. Unenc	C	1				LA878391	Freehold
17054	SF2161	SF2161	Accrington Rehabs	Hyndburn	Hyndburn Borough Council	50 Maudsley Street, Accrington, Lancashire, England	BB5 6AD	H	3	£ 76.58	General Needs Rented	£ 28,000	£ 28,000	MVSTT	1. Unenc	F	1				LAN144431	Freehold
17048	SF2161	SF2161	Accrington Rehabs	Hyndburn	Hyndburn Borough Council	6 William Street, Accrington, Lancashire, England	BB5 6DT	H	2	£ 68.93	General Needs Rented	£ 24,000	£ 24,000	MVSTT	1. Unenc	F	1				LAN143722	Freehold
16781	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	16 Station Road, Great Harwood, Blackburn, England	BB6 7BA	H	2	£ 68.03	General Needs Rented	£ 48,000	£ 34,471	MVSTT	1. Unenc	F	1				LAN163177	Freehold
16782	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	18 Station Road, Great Harwood, Blackburn, England	BB6 7BA	H	3	£ 72.93	General Needs Rented	£ 55,505	£ 36,954	MVSTT	1. Unenc	F	1				LAN163178	Freehold
16776	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	25 Princess Street, Great Harwood, Blackburn, England	BB6 7BD	H	2	£ 68.03	General Needs Rented	£ 48,000	£ 34,471	MVSTT	1. Unenc	F	1				LAN150288	Freehold
16777	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	31 Princess Street, Great Harwood, Blackburn, England	BB6 7BD	H	2	£ 68.03	General Needs Rented	£ 48,000	£ 34,471	MVSTT	1. Unenc	F	1				LAN156163	Freehold
16779	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	6 Hameldon View, Great Harwood, Blackburn, England	BB6 7BL	H	2	£ 68.04	General Needs Rented	£ 48,000	£ 34,474	MVSTT	1. Unenc	B	1				LA521504	Leasehold
16780	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	56 Hameldon View, Great Harwood, Blackburn, England	BB6 7BL	H	3	£ 76.58	General Needs Rented	£ 55,505	£ 38,801	MVSTT	1. Unenc	F	1				LAN149639	Freehold
16759	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	9 Park Street, Great Harwood, Blackburn, England	BB6 7BP	H	2	£ 68.04	General Needs Rented	£ 48,000	£ 34,474	MVSTT	1. Unenc	B	1				LAN160770	Leasehold
16761	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	17 Park Street, Great Harwood, Blackburn, England	BB6 7BP	H	2	£ 68.04	General Needs Rented	£ 48,000	£ 34,474	MVSTT	1. Unenc	B	1				LAN160770	Leasehold
16784	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	2 St. Cecilia Street, Great Harwood, Blackburn, England	BB6 7BS	H	2	£ 68.04	General Needs Rented	£ 48,000	£ 34,474	MVSTT	1. Unenc	F	1				LAN163227	Freehold
16764	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	6 St. Edmund Street, Great Harwood, Blackburn, England	BB6 7BW	H	2	£ 68.03	General Needs Rented	£ 48,000	£ 34,471	MVSTT	1. Unenc	F	1				LAN163190	Freehold
16765	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	10 St. Edmund Street, Great Harwood, Blackburn, England	BB6 7BW	H	2	£ 68.04	General Needs Rented	£ 48,000	£ 34,474	MVSTT	1. Unenc	F	1				LAN144408	Freehold
16770	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	43 St. Edmund Street, Great Harwood, Blackburn, England	BB6 7BW	H	3	£ 76.58	General Needs Rented	£ 55,505	£ 38,801	MVSTT	1. Unenc	F	1				LAN163185	Freehold
16773	SF2156	SF2156	Hyndburn Rehabilitation	Hyndburn	Hyndburn Borough Council	50a St. Edmund Street, Great Harwood, Blackburn, England	BB6 7BW	F	2	£ 69.20	General Needs Rented	£ 48,000	£ 26,617	MVSTT	1. Unenc	F	1				LAN163181	Freehold
17346	SF2187	SF2187	Ribble Valley (RCGF) L	Ribble Valley	Hyndburn Borough Council	37 Brook Street, Clitheroe, Lancashire, England	BB7 1NR	H	2	£ 85.91	General Needs Rented	£ 68,200	£ 43,531	MVSTT	1. Unenc	B	1				LA866875	Freehold
16725	SF2154	SF2154	Colne Rehabilitations	Pendle	Hyndburn Borough Council	39 Earl Street, Colne, Lancashire, England	BB8 0SB	H	2	£ 70.92	General Needs Rented	£ 44,000	£ 35,936	MVSTT	1. Unenc	B	1				LAN163023	Leasehold
16686	SF2154	SF2154	Colne Rehabilitations	Pendle	Hyndburn Borough Council	43 Duke Street, Colne, Lancashire, England	BB8 0SU	H	2	£ 70.92	General Needs Rented	£ 44,000	£ 35,936	MVSTT	1. Unenc	B	1				LAN150442	Freehold
16688	SF2154	SF2154	Colne Rehabilitations	Pendle	Hyndburn Borough Council	48 Duke Street, Colne, Lancashire, England	BB8 0SU	H	2	£ 70.92	General Needs Rented	£ 44,000	£ 35,936	MVSTT	1. Unenc	B	1				LAN162988	Freehold
16690	SF2154	SF2154	Colne Rehabilitations	Pendle	Hyndburn Borough Council	58 Duke Street, Colne, Lancashire, England	BB8 0SU	H	2	£ 70.92	General Needs Rented	£ 44,000	£ 35,936	MVSTT	1. Unenc	B	1				LAN163213	Freehold
16731	SF2154	SF2154	Colne Rehabilitations	Pendle	Hyndburn Borough Council	9 Hagg Street, Colne, Lancashire, England	BB8 8AW	H	2	£ 70.92	General Needs Rented	£ 44,000	£ 35,936	MVSTT	1. Unenc	B	1				LAN163033	Leasehold
16732	SF2154	SF2154	Colne Rehabilitations	Pendle	Hyndburn Borough Council	13 Hagg Street, Colne, Lancashire, England	BB8 8AW	H	2	£ 70.92	General Needs Rented	£ 44,000	£ 35,936	MVSTT	1. Unenc	B	1				LAN150242	Leasehold
16733	SF2154	SF2154	Colne Rehabilitations	Pendle	Hyndburn Borough Council	16 Thomas Street, Colne, Lancashire, England	BB8 8AZ	H	2	£ 70.92	General Needs Rented	£ 44,000	£ 35,936	MVSTT	1. Unenc	B	1				LAN162286	Freehold
16729	SF2154	SF2154	Colne Rehabilitations	Pendle	Hyndburn Borough Council	13 Short Street, Colne, Lancashire, England	BB8 8EP	H	2	£ 77.34	General Needs Rented	£ 52,000	£ 39,189	MVSTT	1. Unenc	F	1				LAN150277	Freehold
16084	SF2136	SF2136	Pendle Disabled Phase	Pendle	Hyndburn Borough Council	18 Wilmore Close, Colne, Lancashire, England	BB8 9QB	H	3	£ 73.65	General Needs Rented	£ 68,200	£ 37,319	MVSTT	1. Unenc	B	1				LA785922	Freehold
16085	SF2136	SF2136	Pendle Disabled Phase	Pendle	Hyndburn Borough Council	20 Wilmore Close, Colne, Lancashire, England	BB8 9QB	H	2	£ 71.02	General Needs Rented	£ 68,200	£ 35,984	MVSTT	1. Unenc	B	1				LA785922	Leasehold
17105	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	65 Roberts Street, Nelson, Lancashire, England	BB9 0TD	H	2	£ 70.93	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1				LA573933	Leasehold
17106	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	67 Roberts Street, Nelson, Lancashire, England	BB9 0TD	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1				LA713550	Freehold
17097	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	82 Holly Street, Nelson, Lancashire, England	BB9 0TF	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA627000	Freehold
16479	SF2152	SF2152	Brierfield Rehabilitation	Pendle	Hyndburn Borough Council	57 King Street Terrace, Brierfield, Nelson, Lancashire, England	BB9 5PW	H	2	£ 68.52	General Needs Rented	£ 68,200	£ 34,717	MVSTT	1. Unenc	B	1				LAN163153	Freehold
16943	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	113 Carr Road, Nelson, Lancashire, England	BB9 7SS	H	3	£ 78.31	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	B	1				LA573999	Leasehold
16937	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	50 Gordon Road, Nelson, Lancashire, England	BB9 7SX	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1				LA580641	Leasehold
16938	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	2 Howard Street, Nelson, Lancashire, England	BB9 7SZ	H	3	£ 78.32	General Needs Rented	£ 36,000	£ 36,000	MVSTT	1. Unenc	B	1				LA565083	Leasehold
16940	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	5 Beddington Street, Nelson, Lancashire, England	BB9 7TJ	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1				LA582577	Leasehold
16941	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	7 Beddington Street, Nelson, Lancashire, England	BB9 7TJ	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1				LA591730	Leasehold
16942	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	16 Beddington Street, Nelson, Lancashire, England	BB9 7TJ	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1				LA523337	Leasehold
16939	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	9 West Street, Nelson, Lancashire, England	BB9 7TL	H	2	£ 70.93	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1				LA564996	Leasehold
16944	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	17 Norfolk Street, Nelson, Lancashire, England	BB9 7TN	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA583929	Freehold
16945	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	19 Norfolk Street, Nelson, Lancashire, England	BB9 7TN	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA550059	Freehold
17089	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	3 Norfolk Street, Nelson, Lancashire, England	BB9 7TN	H	2	£ 70.93	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA617148	Freehold
17090	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	5 Norfolk Street, Nelson, Lancashire, England	BB9 7TN	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA564706	Freehold
17091	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	7 Norfolk Street, Nelson, Lancashire, England	BB9 7TN	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA638317	Freehold
17092	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	9 Norfolk Street, Nelson, Lancashire, England	BB9 7TN	H	2	£ 69.77	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA564707	Freehold
16934	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	29 Ashford Street, Nelson, Lancashire, England	BB9 9DG	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA15192	Freehold
16933	SF2158	SF2158	Nelson Rehabs	Pendle	Hyndburn Borough Council	47 Garden Street, Nelson, Lancashire, England	BB9 9DN	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA511063	Freehold
17107	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	43 Garden Street, Nelson, Lancashire, England	BB9 9DN	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA597504	Freehold
17103	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	38 Fir Street, Nelson, Lancashire, England	BB9 9RG	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	F	1				LA712284	Freehold
17100	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	23 Larch Street, Nelson, Lancashire, England	BB9 9RH	H	2	£ 70.92	General Needs Rented	£ 32,000	£ 32,000	MVSTT	1. Unenc	B	1				LA794801	Leasehold
17101	SF2164	SF2164	Nelson Rehabs (Ltd) H/	Pendle	Hyndburn Borough Council	64 Larch Street, Nelson, Lancashire, England	BB9 9RH	H	2	£ 70.92	General Needs Rented	£										

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spread sheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
11544	SF1118	SF1118	Moorview Court		Bradford District Council	15 Moor View Court, Northlea Avenue, Bradford, West York	BD10 8LY	F	1	£ 76.49	General Needs Rented	£ 48,325		£ 29,420	MVSTT	1. Unenc	F	1		1	YY115850	Freehold
11545	SF1118	SF1118	Moorview Court		Bradford District Council	16 Moor View Court, Northlea Avenue, Bradford, West York	BD10 8LY	F	1	£ 76.48	General Needs Rented	£ 48,325		£ 29,418	MVSTT	1. Unenc	F	1		1	YY115850	Freehold
11546	SF1118	SF1118	Moorview Court		Bradford District Council	17 Moor View Court, Northlea Avenue, Bradford, West York	BD10 8LY	F	1	£ 76.49	General Needs Rented	£ 48,325		£ 29,422	MVSTT	1. Unenc	F	1		1	YY115850	Freehold
14371	SF1248	SF1248	Kassapians (Rented)		Bradford District Council	31 Kassapians, Albert Street, Baildon, Shipley, West Yorksh	BD17 6AY	F	1	£ 71.61	General Needs Rented	£ 60,000		£ 27,544	MVSTT	1. Unenc	E	1		1	WYK874176	Leasehold
14372	SF1248	SF1248	Kassapians (Rented)		Bradford District Council	32 Kassapians, Albert Street, Baildon, Shipley, West Yorksh	BD17 6AY	F	1	£ 71.62	General Needs Rented	£ 60,000		£ 27,548	MVSTT	1. Unenc	E	1		1	WYK874172	Leasehold
14373	SF1248	SF1248	Kassapians (Rented)		Bradford District Council	40 Kassapians, Albert Street, Baildon, Shipley, West Yorksh	BD17 6AY	F	1	£ 71.60	General Needs Rented	£ 60,000		£ 27,541	MVSTT	1. Unenc	E	1		1	WYK874155	Leasehold
14374	SF1249	SF1249	Kassapians (Sale)		Bradford District Council	28 Kassapians, Albert Street, Baildon, Shipley, West Yorksh	BD17 6AY	F	2	£ 77.75	General Needs Rented	£ 68,350		£ 29,906	MVSTT	1. Unenc	E	1		1	WYK874124	Leasehold
14375	SF1249	SF1249	Kassapians (Sale)		Bradford District Council	29 Kassapians, Albert Street, Baildon, Shipley, West Yorksh	BD17 6AY	F	2	£ 77.75	General Needs Rented	£ 68,350		£ 22,867	MVSTT	1. Unenc	E	1		1	WYK874133	Leasehold
14377	SF1249	SF1249	Kassapians (Sale)		Bradford District Council	33 Kassapians, Albert Street, Baildon, Shipley, West Yorksh	BD17 6AY	F	1	£ 149.65	Market Rent	£ 63,500		£ 63,500	MVSTT	1. Unenc	E	1		1	WYK874189	Leasehold
15051	SF1451	SF1451	Beamsley Road		Bradford District Council	33 Beamsley Road, Shipley, West Yorkshire, England	BD18 2DS	H	4	£ 96.34	General Needs Rented	£ 119,250		£ 48,816	MVSTT	1. Unenc	F	1		1	WYK229577	Freehold
14381	SF1250	SF1250	Chapel Court		Bradford District Council	1 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.75	General Needs Rented	£ 82,710		£ 29,906	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14382	SF1250	SF1250	Chapel Court		Bradford District Council	2 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.26	General Needs Rented	£ 82,710		£ 29,718	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14383	SF1250	SF1250	Chapel Court		Bradford District Council	3 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.75	General Needs Rented	£ 82,710		£ 29,906	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14384	SF1250	SF1250	Chapel Court		Bradford District Council	4 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.75	General Needs Rented	£ 82,710		£ 29,906	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14385	SF1250	SF1250	Chapel Court		Bradford District Council	5 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	1	£ 71.61	General Needs Rented	£ 73,075		£ 27,544	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14386	SF1250	SF1250	Chapel Court		Bradford District Council	6 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.70	General Needs Rented	£ 82,710		£ 29,887	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14387	SF1250	SF1250	Chapel Court		Bradford District Council	7 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.75	General Needs Rented	£ 82,710		£ 29,906	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14388	SF1250	SF1250	Chapel Court		Bradford District Council	8 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.75	General Needs Rented	£ 82,710		£ 29,906	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14389	SF1250	SF1250	Chapel Court		Bradford District Council	9 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.75	General Needs Rented	£ 82,710		£ 29,906	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14390	SF1250	SF1250	Chapel Court		Bradford District Council	10 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.75	General Needs Rented	£ 82,710		£ 29,906	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14391	SF1250	SF1250	Chapel Court		Bradford District Council	11 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.70	General Needs Rented	£ 82,710		£ 29,887	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14392	SF1250	SF1250	Chapel Court		Bradford District Council	12 Chapel Court Station Road, Haworth, Keighley, West York	BD22 8NF	F	2	£ 77.75	General Needs Rented	£ 82,710		£ 29,906	MVSTT	1. Unenc	E	1		1	WYK716699	Freehold
14782	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	36 Wingfield Street, Bradford, West Yorkshire, England	BD3 0AQ	H	2	£ 72.66	General Needs Rented	£ 40,000		£ 36,815	MVSTT	1. Unenc	F	1		1	WYK371155	Freehold
14780	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	33 Wellands Terrace, Bradford, West Yorkshire, England	BD3 8AQ	H	2	£ 70.43	General Needs Rented	£ 40,000		£ 35,688	MVSTT	1. Unenc	F	1		1	WYK279325	Freehold
14765	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	72 Maidstone Street, Bradford, West Yorkshire, England	BD3 8AW	H	2	£ 72.65	General Needs Rented	£ 40,000		£ 36,812	MVSTT	1. Unenc	F	1		1	WYK299209	Freehold
14777	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	59 Rufford Street, Bradford, West Yorkshire, England	BD3 8AX	H	3	£ 81.25	General Needs Rented	£ 44,000		£ 41,170	MVSTT	1. Unenc	B	1		1	WYK109620	Freehold
14773	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	481 Harewood Street, Bradford, West Yorkshire, England	BD3 8AZ	H	2	£ 72.65	General Needs Rented	£ 40,000		£ 36,812	MVSTT	1. Unenc	F	1		1	WYK394461	Freehold
14774	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	491 Harewood Street, Bradford, West Yorkshire, England	BD3 8AZ	H	2	£ 72.65	General Needs Rented	£ 36,000		£ 33,701	MVSTT	1. Unenc	F	1		1	WYK320948	Freehold
14769	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	11 Lapage Street, Bradford, West Yorkshire, England	BD3 8EJ	H	2	£ 64.29	General Needs Rented	£ 36,000		£ 32,576	MVSTT	1. Unenc	F	1		1	WYK24958	Freehold
14753	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	28 Seaton Street, Bradford, West Yorkshire, England	BD3 9DP	H	2	£ 72.66	General Needs Rented	£ 40,000		£ 36,815	MVSTT	1. Unenc	F	1		1	WYK231616	Freehold
14788	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	8 Mavis Street, Bradford, West Yorkshire, England	BD3 9DR	H	3	£ 77.38	General Needs Rented	£ 44,000		£ 39,209	MVSTT	1. Unenc	F	1		1	WYK370566	Freehold
14751	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	62 Browning Street, Bradford, West Yorkshire, England	BD3 9DT	H	1	£ 64.29	General Needs Rented	£ 36,000		£ 32,574	MVSTT	1. Unenc	F	1		1	WYK249900	Freehold
14771	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	37 Thursty Street, Bradford, West Yorkshire, England	BD3 9DY	H	2	£ 72.65	General Needs Rented	£ 40,000		£ 36,812	MVSTT	1. Unenc	F	1		1	WYK249260	Freehold
14772	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	47 Thursty Street, Bradford, West Yorkshire, England	BD3 9DY	H	2	£ 70.67	General Needs Rented	£ 40,000		£ 35,505	MVSTT	1. Unenc	F	1		1	WYK64940	Freehold
14775	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	67 Curzon Road, Bradford, West Yorkshire, England	BD3 9EJ	H	2	£ 75.11	General Needs Rented	£ 40,000		£ 36,856	MVSTT	1. Unenc	F	1		1	WYK327308	Freehold
14740	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	33 Upper Mossac Street, Bradford, West Yorkshire, England	BD3 9JS	H	2	£ 72.66	General Needs Rented	£ 40,000		£ 36,815	MVSTT	1. Unenc	B	1		1	WYK186461	Freehold
14742	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	36 Upper Mossac Street, Bradford, West Yorkshire, England	BD3 9JS	H	2	£ 74.87	General Needs Rented	£ 40,000		£ 37,937	MVSTT	1. Unenc	F	1		1	WYK585616	Freehold
14746	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	43 Upper Mossac Street, Bradford, West Yorkshire, England	BD3 9JS	H	2	£ 72.66	General Needs Rented	£ 40,000		£ 36,815	MVSTT	1. Unenc	B	1		1	WYK116016	Freehold
14747	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	21 Maudsley Street, Bradford, West Yorkshire, England	BD3 9JT	H	2	£ 72.65	General Needs Rented	£ 40,000		£ 36,812	MVSTT	1. Unenc	F	1		1	WYK221470	Freehold
14748	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	91 Maudsley Street, Bradford, West Yorkshire, England	BD3 9JT	H	1	£ 60.13	General Needs Rented	£ 36,000		£ 30,468	MVSTT	1. Unenc	F	1		1	WYK55763	Freehold
14759	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	66 Percival Street, Bradford, West Yorkshire, England	BD3 9JU	H	1	£ 66.51	General Needs Rented	£ 36,000		£ 33,701	MVSTT	1. Unenc	F	1		1	WYK320449	Freehold
14779	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	74 Thryberg Street, Bradford, West Yorkshire, England	BD3 9LB	H	3	£ 75.22	General Needs Rented	£ 44,000		£ 38,112	MVSTT	1. Unenc	F	1		1	WYK69301	Freehold
14782	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	122 Edderthorpe Street, Bradford, West Yorkshire, England	BD3 9LD	H	2	£ 72.65	General Needs Rented	£ 40,000		£ 36,812	MVSTT	1. Unenc	F	1		1	WYK98846	Freehold
14763	SF1313	SF1313	Bradford 3 Rehabs		Bradford District Council	130 Edderthorpe Street, Bradford, West Yorkshire, England	BD3 9LD	H	2	£ 72.66	General Needs Rented	£ 40,000		£ 36,815	MVSTT	1. Unenc	F	1		1	WYK68755	Freehold
14871	SF1316	SF1316	East Bowling G.I.A		Bradford District Council	58 Paley Road, Bradford, West Yorkshire, England	BD4 7EJ	H	3	£ 79.17	General Needs Rented	£ 44,000		£ 40,116	MVSTT	1. Unenc	F	1		1	WYK273480	Freehold
14878	SF1316	SF1316	East Bowling G.I.A		Bradford District Council	12 Coventry Street, Bradford, West Yorkshire, England	BD4 7HX	H	2	£ 71.21	General Needs Rented	£ 40,000		£ 36,083	MVSTT	1. Unenc	F	1		1	WYK375880	Freehold
14868	SF1316	SF1316	East Bowling G.I.A		Bradford District Council	114 Leicester Street, Bradford, West Yorkshire, England	BD4 7JP	H	2	£ 71.21	General Needs Rented	£ 40,000		£ 36,080	MVSTT	1. Unenc	F	1		1	WYK251689	Freehold
14877	SF1316	SF1316	East Bowling G.I.A		Bradford District Council	26 Rayleigh Street, Bradford, West Yorkshire, England	BD4 7JR	H	3	£ 80.16	General Needs Rented	£ 44,000		£ 40,618	MVSTT	1. Unenc	F	1		1	WYK358351	Freehold
14809	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	77 Baxandall Street, Bradford, West Yorkshire, England	BDS 7BN	H	1	£ 62.79	General Needs Rented	£ 32,000		£ 31,814	MVSTT	1. Unenc	B	1		1	WYK14333	Freehold
14816	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	95 Baxandall Street, Bradford, West Yorkshire, England	BDS 7BN	H	1	£ 62.79	General Needs Rented	£ 32,000		£ 31,816	MVSTT	1. Unenc	F	1		1	WYK333494	Freehold
14852	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	7 Boynton Terrace, Bradford, West Yorkshire, England	BDS 7BP	H	2	£ 75.57	General Needs Rented	£ 36,000		£ 36,000	MVSTT	1. Unenc	B	1		1	WYK15054	Freehold
14861	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	50 Boynton Street, Bradford, West Yorkshire, England	BDS 7BT	H	2	£ 74.32	General Needs Rented	£ 36,000		£ 36,000	MVSTT	1. Unenc	B	1		1	WYK134295	Freehold
14862	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	64 Boynton Street, Bradford, West Yorkshire, England	BDS 7BT	H	2	£ 74.32	General Needs Rented	£ 36,000		£ 36,000	MVSTT	1. Unenc	F	1		1	WYK351739	Freehold
14918	SF1322	SF1322	Bradford 5 Rehabs (Ta		Bradford District Council	19 Loughrigg Street, Bradford, West Yorkshire, England	BDS 7BU	H	2	£ 71.21	General Needs Rented	£ 96,050		£ 36,083	MVSTT	1. Unenc	F	1		1	WYK488597	Freehold
14820	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	51 Loughrigg Street, Bradford, West Yorkshire, England	BDS 7BU	H	2	£ 74.33	General Needs Rented	£ 36,000		£ 36,000	MVSTT	1. Unenc	F	1		1	WYK399687	Freehold
14829	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	40 Ackworth Street, Bradford, West Yorkshire, England	BDS 7EZ	H	2	£ 74.32	General Needs Rented	£ 36,000		£ 36,000	MVSTT	1. Unenc	F	1		1	WYK344064	Freehold
14828	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	23 Ackworth Street, Bradford, West Yorkshire, England	BDS 7HA	H	1	£ 62.79	General Needs Rented	£ 32,000		£ 31,816	MVSTT	1. Unenc	F	1		1	WYK325616	Freehold
14855	SF1314	SF1314	West Bowling G.I.A. Br	</																		

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
14845	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	51 Murgatroyd Street, Bradford, West Yorkshire, England	BD5 8EE	H	2	£ 75.57	Supported Housing	£ 36,000		£ 27,072	MVSTT	1. Unenc	B	1		1	WYK164539	Freehold
14830	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	3 Hopbine Avenue, Bradford, West Yorkshire, England	BD5 8ER	H	2	£ 75.57	General Needs Rented	£ 36,000		£ 36,000	MVSTT	1. Unenc	F	1		1	WYK306735	Freehold
14831	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	9 Hopbine Avenue, Bradford, West Yorkshire, England	BD5 8ER	H	2	£ 75.57	General Needs Rented	£ 36,000		£ 36,000	MVSTT	1. Unenc	F	1		1	WYK518116	Freehold
14800	SF1314	SF1314	West Bowling G.I.A. Br		Bradford District Council	1 Greenway Road, Bradford, West Yorkshire, England	BD5 8PD	H	2	£ 75.57	General Needs Rented	£ 36,000		£ 36,000	MVSTT	1. Unenc	B	1		1	WYK191135	Freehold
14324	SF1240	SF1240	Bradford Purchase & R		Bradford District Council	20 Southmere Grove, Bradford, West Yorkshire, England	BD7 3NX	H	3	£ 81.97	General Needs Rented	£ 107,650		£ 41,535	MVSTT	1. Unenc	F	1		1	WYK406658	Freehold
11395	SF1113	SF1113	Hollingwood Court		Bradford District Council	52 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BQ	H	3	£ 89.60	General Needs Rented	£ 80,000		£ 67,149	MVSTT	1. Unenc	E	1		1	WYK725356	Freehold
11397	SF1113	SF1113	Hollingwood Court		Bradford District Council	54 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BQ	H	2	£ 74.99	General Needs Rented	£ 72,000		£ 56,196	MVSTT	1. Unenc	E	1		1	WYK725356	Freehold
11399	SF1113	SF1113	Hollingwood Court		Bradford District Council	56 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BQ	H	2	£ 77.75	General Needs Rented	£ 72,000		£ 58,268	MVSTT	1. Unenc	E	1		1	WYK725356	Freehold
11401	SF1113	SF1113	Hollingwood Court		Bradford District Council	58 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BQ	H	3	£ 89.59	General Needs Rented	£ 80,000		£ 67,138	MVSTT	1. Unenc	E	1		1	WYK725356	Freehold
11391	SF1113	SF1113	Hollingwood Court		Bradford District Council	45 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 80.83	General Needs Rented	£ 56,000		£ 46,152	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11392	SF1113	SF1113	Hollingwood Court		Bradford District Council	47 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 80.83	General Needs Rented	£ 56,000		£ 46,152	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11393	SF1113	SF1113	Hollingwood Court		Bradford District Council	49 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 80.83	General Needs Rented	£ 56,000		£ 47,417	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11394	SF1113	SF1113	Hollingwood Court		Bradford District Council	51 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 79.09	General Needs Rented	£ 56,000		£ 45,158	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11396	SF1113	SF1113	Hollingwood Court		Bradford District Council	53 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 79.09	General Needs Rented	£ 56,000		£ 43,956	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11398	SF1113	SF1113	Hollingwood Court		Bradford District Council	55 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 80.83	General Needs Rented	£ 56,000		£ 46,155	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11400	SF1113	SF1113	Hollingwood Court		Bradford District Council	57 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 80.83	General Needs Rented	£ 56,000		£ 47,417	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11402	SF1113	SF1113	Hollingwood Court		Bradford District Council	59 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 83.88	General Needs Rented	£ 56,000		£ 47,896	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11403	SF1113	SF1113	Hollingwood Court		Bradford District Council	61 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 77.95	General Needs Rented	£ 56,000		£ 44,510	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11404	SF1113	SF1113	Hollingwood Court		Bradford District Council	63 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 80.83	General Needs Rented	£ 56,000		£ 46,155	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11405	SF1113	SF1113	Hollingwood Court		Bradford District Council	65 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 79.09	General Needs Rented	£ 56,000		£ 45,158	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11406	SF1113	SF1113	Hollingwood Court		Bradford District Council	67 Tanner Hill Road, Bradford, West Yorkshire, England	BD7 4BR	F	2	£ 83.88	General Needs Rented	£ 56,000		£ 47,896	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
14323	SF1240	SF1240	Bradford Purchase & R		Bradford District Council	182 Hollingwood Lane, Bradford, West Yorkshire, England	BD7 4DB	H	4	£ 93.41	General Needs Rented	£ 119,250		£ 47,332	MVSTT	1. Unenc	B	1		1	WYK14007	Freehold
11407	SF1113	SF1113	Hollingwood Court		Bradford District Council	12 Dewberry Close, Bradford, West Yorkshire, England	BD7 4EU	H	3	£ 89.59	General Needs Rented	£ 80,000		£ 67,138	MVSTT	1. Unenc	E	1		1	WYK725356	Freehold
11408	SF1113	SF1113	Hollingwood Court		Bradford District Council	14 Dewberry Close, Bradford, West Yorkshire, England	BD7 4EU	H	2	£ 74.05	General Needs Rented	£ 56,000		£ 55,495	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11409	SF1113	SF1113	Hollingwood Court		Bradford District Council	16 Dewberry Close, Bradford, West Yorkshire, England	BD7 4EU	H	2	£ 77.75	General Needs Rented	£ 56,000		£ 56,000	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11386	SF1113	SF1113	Hollingwood Court		Bradford District Council	4 Ivywood Court, Bradford, West Yorkshire, England	BD7 4EW	H	2	£ 87.75	General Needs Rented	£ 56,000		£ 56,000	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11387	SF1113	SF1113	Hollingwood Court		Bradford District Council	6 Ivywood Court, Bradford, West Yorkshire, England	BD7 4EW	F	2	£ 81.93	General Needs Rented	£ 56,000		£ 46,783	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11388	SF1113	SF1113	Hollingwood Court		Bradford District Council	8 Ivywood Court, Bradford, West Yorkshire, England	BD7 4EW	F	2	£ 79.09	General Needs Rented	£ 56,000		£ 45,158	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
11390	SF1113	SF1113	Hollingwood Court		Bradford District Council	12 Ivywood Court, Bradford, West Yorkshire, England	BD7 4EW	F	2	£ 83.04	General Needs Rented	£ 56,000		£ 47,417	MVSTT	1. Unenc	E	1		1	WYK724495	Freehold
12464	SF1143	SF1143	Horton Bank Top (S/O)		Bradford District Council	1b Speeton Avenue, Bradford, West Yorkshire, England	BD7 4NB	H	2	£ 55.86	Shared Ownership		£ 64,359		EUV-SH	1. Unenc	F	1	1		WYK256879	Freehold
15079	SF1458	SF1458	Queens Road (No 33)		Bradford District Council	33 Queens Road, Bradford, West Yorkshire, England	BD8 7BS	H	6	£ 123.68	General Needs Rented	£ 142,450		£ 62,670	MVSTT	1. Unenc	F	1		1	WYK95855	Freehold
14588	SF1310	SF1310	Manningham Rehabilit		Bradford District Council	15 Queensnor Road, Bradford, West Yorkshire, England	BD8 7SB	H	3	£ 83.46	General Needs Rented	£ 71,450		£ 42,287	MVSTT	1. Unenc	F	1		1	WYK97285	Freehold
14589	SF1310	SF1310	Manningham Rehabilit		Bradford District Council	19 Queensnor Road, Bradford, West Yorkshire, England	BD8 7SB	H	3	£ 83.46	General Needs Rented	£ 71,450		£ 42,287	MVSTT	1. Unenc	F	1		1	WYK97285	Freehold
14688	SF1310	SF1310	Manningham Rehabilit		Bradford District Council	13 Home View Terrace, Bradford, West Yorkshire, England	BD8 8QU	H	1	£ 62.89	General Needs Rented	£ 36,000		£ 31,864	MVSTT	1. Unenc	F	1		1	WYK269044	Freehold
14423	SF1302	SF1302	Girlington		Bradford District Council	8 Kensington Street, Bradford, West Yorkshire, England	BD8 9LZ	H	2	£ 71.02	General Needs Rented	£ 36,000		£ 35,984	MVSTT	1. Unenc	F	1		1	WYK241771	Freehold
14408	SF1302	SF1302	Girlington		Bradford District Council	225 Girlington Road, Bradford, West Yorkshire, England	BD8 9NX	H	1	£ 62.79	General Needs Rented	£ 24,000		£ 24,000	MVSTT	1. Unenc	B	1		1	WYK183158	Freehold
14414	SF1302	SF1302	Girlington		Bradford District Council	27 Washington Street, Bradford, West Yorkshire, England	BD8 9QN	H	2	£ 73.64	General Needs Rented	£ 28,000		£ 28,000	MVSTT	1. Unenc	F	1		1	WYK360710	Freehold
14421	SF1302	SF1302	Girlington		Bradford District Council	127 Washington Street, Bradford, West Yorkshire, England	BD8 9QP	H	2	£ 73.64	General Needs Rented	£ 28,000		£ 28,000	MVSTT	1. Unenc	F	1		1	WYK339284	Freehold
14884	SF1317	SF1317	Frizinghall Rehabilitat		Bradford District Council	10 Northdale Road, Bradford, West Yorkshire, England	BD9 4HG	H	3	£ 96.32	General Needs Rented	£ 78,100		£ 48,804	MVSTT	1. Unenc	B	1		1	WYK185245	Freehold
14883	SF1317	SF1317	Frizinghall Rehabilitat		Bradford District Council	104 Salisbury Road, Bradford, West Yorkshire, England	BD9 4HW	H	3	£ 86.42	General Needs Rented	£ 68,125		£ 43,787	MVSTT	1. Unenc	B	1		1	WYK128161	Freehold
14691	SF1310	SF1310	Manningham Rehabilit		Bradford District Council	15 Victor Road, Bradford, West Yorkshire, England	BD9 4QN	H	5	£ 100.93	General Needs Rented	£ 93,025		£ 51,142	MVSTT	1. Unenc	F	1		1	WYK312692	Freehold
14686	SF1310	SF1310	Manningham Rehabilit		Bradford District Council	105 Victor Street, Manningham, Bradford, West Yorkshire, England	BD9 4RA	H	2	£ 75.11	General Needs Rented	£ 40,000		£ 38,056	MVSTT	1. Unenc	F	1		1	WYK254022	Freehold
14422	SF1302	SF1302	Girlington		Bradford District Council	212 Toller Lane, Bradford, West Yorkshire, England	BD9 5BU	H	4	£ 91.19	General Needs Rented	£ 36,000		£ 36,000	MVSTT	1. Unenc	F	1		1	WYK4290	Freehold
4937	SN0267	SN0267	Maamford Close		South Cambridgeshire District C	1 Maamford Close, Duxford, Cambridge, England	CB22 4AB	H	2	£ 104.65	General Needs Rented	£ 88,097			EUV-SH	1. Unenc	E	1	1		CB315974	Freehold
4938	SN0267	SN0267	Maamford Close		South Cambridgeshire District C	2 Maamford Close, Duxford, Cambridge, England	CB22 4AB	H	2	£ 103.00	General Needs Rented	£ 86,707			EUV-SH	1. Unenc	E	1	1		CB315974	Freehold
4939	SN0267	SN0267	Maamford Close		South Cambridgeshire District C	3 Maamford Close, Duxford, Cambridge, England	CB22 4AB	H	2	£ 103.00	General Needs Rented	£ 86,707			EUV-SH	1. Unenc	E	1	1		CB315974	Freehold
4940	SN0267	SN0267	Maamford Close		South Cambridgeshire District C	4 Maamford Close, Duxford, Cambridge, England	CB22 4AB	H	3	£ 117.59	General Needs Rented	£ 98,991			EUV-SH	1. Unenc	E	1	1		CB315974	Freehold
4941	SN0267	SN0267	Maamford Close		South Cambridgeshire District C	5 Maamford Close, Duxford, Cambridge, England	CB22 4AB	H	3	£ 117.59	General Needs Rented	£ 98,991			EUV-SH	1. Unenc	E	1	1		CB315974	Freehold
4942	SN0267	SN0267	Maamford Close		South Cambridgeshire District C	6 Maamford Close, Duxford, Cambridge, England	CB22 4AB	H	3	£ 117.59	General Needs Rented	£ 98,991			EUV-SH	1. Unenc	E	1	1		CB315974	Freehold
4943	SN0267	SN0267	Maamford Close		South Cambridgeshire District C	7 Maamford Close, Duxford, Cambridge, England	CB22 4AB	H	3	£ 117.59	General Needs Rented	£ 98,991			EUV-SH	1. Unenc	E	1	1		CB315974	Freehold
4944	SN0267	SN0267	Maamford Close		South Cambridgeshire District C	12 Maamford Close, Duxford, Cambridge, England	CB22 4AB	H	4	£ 129.03	General Needs Rented	£ 108,622			EUV-SH	1. Unenc	E	1	1		CB315974	Freehold
4945	SN0267	SN0267	Maamford Close		South Cambridgeshire District C	11 Maamford Close, Duxford, Cambridge, England	CB22 4AB	H	2	£ 103.00	General Needs Rented	£ 86,707			EUV-SH	1. Unenc	E	1	1		CB315974	Freehold
4946	SN0267	SN026																				

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
4855	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 244 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	F	1	£ 93.24	General Needs Rented	£	69,130		EUV-SH	1. Unenc	F	1	1		CB317913	Freehold
4856	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 246 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	F	1	£ 93.24	General Needs Rented	£	69,130		EUV-SH	1. Unenc	F	1	1		CB317913	Freehold
4857	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 248 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	F	1	£ 93.25	General Needs Rented	£	69,137		EUV-SH	1. Unenc	F	1	1		CB317913	Freehold
4858	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 250 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	F	1	£ 93.24	General Needs Rented	£	69,132		EUV-SH	1. Unenc	F	1	1		CB317913	Freehold
4859	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 252 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	F	1	£ 93.24	General Needs Rented	£	69,132		EUV-SH	1. Unenc	F	1	1		CB317913	Freehold
4860	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 180 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	2	£ 108.16	General Needs Rented	£	91,053		EUV-SH	1. Unenc	F	1	1		CB317914	Freehold
4861	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 182 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	2	£ 108.16	General Needs Rented	£	91,053		EUV-SH	1. Unenc	F	1	1		CB317914	Freehold
4862	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 184 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	2	£ 108.16	General Needs Rented	£	91,053		EUV-SH	1. Unenc	F	1	1		CB317914	Freehold
4863	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 186 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	4	£ 128.13	General Needs Rented	£	107,863		EUV-SH	1. Unenc	F	1	1		CB317914	Freehold
4864	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 188 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	2	£ 116.18	Shared Ownership	£	145,063		EUV-SH	1. Unenc	F	1	1		CB317914	Freehold
4865	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 190 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	2	£ 112.60	Shared Ownership	£	140,591		EUV-SH	1. Unenc	F	1	1		CB317914	Freehold
4866	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 192 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	2	£ 75.82	Shared Ownership	£	94,666		EUV-SH	1. Unenc	F	1	1		CB317914	Freehold
4867	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 194 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	2	£ 76.57	Shared Ownership	£	95,608		EUV-SH	1. Unenc	F	1	1		CB317914	Freehold
4913	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 160 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	2	£ 70.77	Shared Ownership	£	88,361		EUV-SH	1. Unenc	F	1	1		CB335077	Freehold
4914	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 162 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	2	£ 114.12	Shared Ownership	£	142,481		EUV-SH	1. Unenc	F	1	1		CB335077	Freehold
4915	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 164 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	F	1	£ 74.01	Shared Ownership	£	92,407		EUV-SH	1. Unenc	F	1	1		CB335077	Freehold
4916	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 166 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	F	1	£ 80.79	Shared Ownership	£	100,866		EUV-SH	1. Unenc	F	1	1		CB335077	Freehold
4917	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 168 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	F	1	£ 66.91	Shared Ownership	£	70,687		EUV-SH	1. Unenc	F	1	1		CB335077	Freehold
4918	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 170 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	F	1	£ 56.84	Shared Ownership	£	70,964		EUV-SH	1. Unenc	F	1	1		CB335077	Freehold
4919	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 158 Wellbrook Way, Girton, Cambridge, England	CB3 0GJ	H	4	£ 120.91	General Needs Rented	£	101,782		EUV-SH	1. Unenc	F	1	1		CB329599	Freehold
4624	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 265 Wellbrook Way, Girton, Cambridge, England	CB3 0GL	H	2	£ 67.65	Shared Ownership	£	84,663		EUV-SH	1. Unenc	F	1	1		CB297479	Freehold
4625	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 263 Wellbrook Way, Girton, Cambridge, England	CB3 0GL	H	2	£ 64.61	Shared Ownership	£	80,473		EUV-SH	1. Unenc	F	1	1		CB297479	Freehold
4634	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 231 Wellbrook Way, Girton, Cambridge, England	CB3 0GL	H	5	£ 78.92	Shared Ownership	£	98,541		EUV-SH	1. Unenc	F	1	1		CB298547	Freehold
4635	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 229 Wellbrook Way, Girton, Cambridge, England	CB3 0GL	H	2	£ 67.65	Shared Ownership	£	84,463		EUV-SH	1. Unenc	F	1	1		CB298547	Freehold
4636	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 227 Wellbrook Way, Girton, Cambridge, England	CB3 0GL	H	2	£ 63.90	Shared Ownership	£	79,778		EUV-SH	1. Unenc	F	1	1		CB298547	Freehold
4637	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 225 Wellbrook Way, Girton, Cambridge, England	CB3 0GL	H	2	£ 62.01	Shared Ownership	£	77,424		EUV-SH	1. Unenc	F	1	1		CB298547	Freehold
4638	SN0254	SN0254	Wellbrook Way		South Cambridgeshire District	Cx 223 Wellbrook Way, Girton, Cambridge, England	CB3 0GL	H	3	£ 74.98	Shared Ownership	£	93,617		EUV-SH	1. Unenc	F	1	1		CB298547	Freehold
9927	SF0831	SF0831	Belmont		Durham County Council	87 Brooms Lane, Durham, England	DH1 2QT	H	2	£ 67.79	General Needs Rented	£	51,575				B	1	1		DU127936	Freehold
9756	SF0813	SF0813	High Handenhold		Durham County Council	10 Arthur Street, High Hold, Pelton, Chester Le Street, Cour	DH2 1QE	H	3	£ 78.62	General Needs Rented	£	44,000				B	1	1		DU128479	Freehold
9755	SF0812	SF0812	Grange Villa		Durham County Council	11 Coronation Terrace, Grange Villa, Chester Le Street, Co	DH2 3LH	H	3	£ 82.55	General Needs Rented	£	44,000				B	1	1		DU127924	Freehold
9947	SF0833	SF0833	Coxhoe		Durham County Council	3 Bk Coronation Terrace, Coxhoe, Durham, England	DH6 4HQ	H	2	£ 72.14	General Needs Rented	£	40,000				B	1	1		DU128487	Freehold
9948	SF0833	SF0833	Coxhoe		Durham County Council	6 Bk Coronation Terrace, Coxhoe, Durham, England	DH6 4HQ	H	2	£ 74.81	General Needs Rented	£	40,000				B	1	1		DU128487	Freehold
9951	SF0833	SF0833	Coxhoe		Durham County Council	13 Coronation Terrace, Coxhoe, Durham, England	DH6 4HG	H	2	£ 74.81	General Needs Rented	£	43,300				B	1	1		DU128487	Freehold
9952	SF0833	SF0833	Coxhoe		Durham County Council	19 Coronation Terrace, Coxhoe, Durham, England	DH6 4HG	H	2	£ 74.81	General Needs Rented	£	43,300				B	1	1		DU128487	Freehold
9781	SF0822	SF0822	Burnhope Stanley		Durham County Council	7 Pavilion Terrace, Burnhope, Durham, England	DH7 0DN	H	2	£ 67.29	General Needs Rented	£	40,000				F	1	1		DU340809	Freehold
9954	SF0834	SF0834	Esh Winning		Durham County Council	6 Albert Terrace, Esh Winning, Durham, England	DH7 9PQ	H	2	£ 69.54	General Needs Rented	£	40,000				B	1	1		DU127927	Freehold
9955	SF0834	SF0834	Esh Winning		Durham County Council	12 Albert Terrace, Esh Winning, Durham, England	DH7 9PQ	H	2	£ 67.06	General Needs Rented	£	40,000				B	1	1		DU127927	Freehold
9958	SF0834	SF0834	Esh Winning		Durham County Council	12 South Terrace, Esh Winning, Durham, England	DH7 9PR	H	2	£ 69.54	General Needs Rented	£	56,450				B	1	1		DU128476	Freehold
9960	SF0834	SF0834	Esh Winning		Durham County Council	16a South Terrace, Esh Winning, Durham, England	DH7 9PR	H	1	£ 61.92	General Needs Rented	£	43,300				B	1	1		DU128476	Freehold
9961	SF0834	SF0834	Esh Winning		Durham County Council	32a South Terrace, Esh Winning, Durham, England	DH7 9PR	H	1	£ 59.71	General Needs Rented	£	43,300				B	1	1		DU128476	Freehold
9858	SF0826	SF0826	Langley Park Durham		Durham County Council	12 Langley Street, Langley Park, Durham, England	DH7 9YH	H	2	£ 68.57	General Needs Rented	£	34,745				C	1	1		DU340818	Freehold
9846	SF0826	SF0826	Langley Park Durham		Durham County Council	3 Durham Street, Langley Park, Durham, England	DH7 9YJ	H	2	£ 68.56	General Needs Rented	£	34,740				C	1	1		DU340818	Freehold
9850	SF0826	SF0826	Langley Park Durham		Durham County Council	12 Durham Street, Langley Park, Durham, England	DH7 9YJ	H	2	£ 65.30	General Needs Rented	£	33,088				C	1	1		DU340818	Freehold
9853	SF0826	SF0826	Langley Park Durham		Durham County Council	17 Durham Street, Langley Park, Durham, England	DH7 9YJ	H	2	£ 68.56	General Needs Rented	£	34,740				C	1	1		DU340818	Freehold
9860	SF0826	SF0826	Langley Park Durham		Durham County Council	20 Logan Street, Langley Park, Durham, England	DH7 9YH	H	2	£ 68.57	General Needs Rented	£	34,745				C	1	1		DU340818	Freehold
9824	SF0824	SF0824	Crookhall Consett		Durham County Council	1 Third Street, Crookhall, Consett, County Durham, England	DH8 7LT	H	2	£ 70.99	General Needs Rented	£	46,700				F	1	1		DU340992	Freehold
9827	SF0824	SF0824	Crookhall Consett		Durham County Council	17 Third Street, Crookhall, Consett, County Durham, England	DH8 7LT	H	3	£ 77.36	General Needs Rented	£	56,000				F	1	1		DU340992	Freehold
9820	SF0824	SF0824	Crookhall Consett		Durham County Council	12 First Street, Crookhall, Consett, County Durham, England	DH8 7LX	H	2	£ 70.99	General Needs Rented	£	46,700				F	1	1		DU340992	Freehold
9821	SF0824	SF0824	Crookhall Consett		Durham County Council	14 First Street, Crookhall, Consett, County Durham, England	DH8 7LX	H	2	£ 74.45	General Needs Rented	£	46,700				F	1	1		DU340992	Freehold
9822	SF0824	SF0824	Crookhall Consett		Durham County Council	15 First Street, Crookhall, Consett, County Durham, England	DH8 7LX	H	2	£ 71.00	General Needs Rented	£	46,700				F	1	1		DU340992	Freehold
9924	SF0829	SF0829	Crookhall Consett		Durham County Council	1 Robert Terrace, Stanley, County Durham, England	DH9 0ER	H	2	£ 68.56	General Needs Rented	£	56,000				B	1	1		DU340790	Freehold
9817	SF0823	SF0823	Craghead Stanley		Durham County Council	3 Pemberton Terrace South, Stanley, County Durham, Engl	DH9 6AX	H	3	£ 73.20	General Needs Rented	£	63,250				F	1	1		DU340910	Freehold
9818	SF0823	SF0823	Craghead Stanley		Durham County Council	7 Pemberton Terrace South, Stanley, County Durham, Engl	DH9 6AX	H	3	£ 75.90	General Needs Rented	£	63,250				F	1	1		DU340910	Freehold
9785	SF0823	SF0823	Craghead Stanley		Durham County Council	4 Chaytor Terrace South, Stanley, County Durham, England	DH9 6AZ	H	3	£ 73.19	General Needs Rented	£	63,250				F	1	1		DU340910	Freehold
9787	SF0823	SF0823	Craghead Stanley		Durham County Council	5 Etrick Terrace South, Stanley, County Durham, England	DH9 6BG	H	3	£ 75.90	General Needs Rented	£	63,250				F	1	1		DU340910	Freehold
9791	SF0823	SF0823	Craghead Stanley		Durham County Council	18 Greylingstaf Terrace, Stanley, County Durham, England	DH9 6DE	H	3	£ 75.90	General Needs Rented	£	63,250				F	1	1		DU340895	Freehold
9806	SF0823	SF0823	Craghead Stanley		Durham County Council	2 Shafto Terrace, Craghead, Stanley, County Durham, Engl	DH9 6DZ	H	3	£ 75.90	General Needs Rented	£	38,459				C	1	1		DU340860	Freehold
9793	SF0823	SF0823	Craghead Stanley		Durham County Council	3 Lambton Terrace, Stanley, County Durham, England	DH9 6EB	H	2	£ 70.01	General Needs Rented	£	35,475				C	1	1		DU340860	Freehold
9801	SF0823	SF0823	Craghead Stanley		Durham County Council	4 Oswald Street, Stanley, County Durham, England	DH9 6ED	H	2	£ 67.28	General Needs Rented	£	34,091				C	1	1		DU340860	Freehold
9802	SF0823	SF0823	Craghead Stanley		Durham County Council	5 Oswald Street, Stanley, County Durham, England	DH9 6ED	H	2	£ 67.29	General Needs Rented	£	34,094				C	1	1		DU340860	Freehold
9803	SF0823	SF0823	Craghead Stanley		Durham County Council	9 Oswald Street, Stanley, County Durham, England	DH9 6ED	H	2	£ 67.28	General Needs Rented	£	34,091				C	1	1		DU340860	Freehold
9811	SF0823	SF0823	Craghead Stanley		Durham County Council	7 William Street, Craghead, Stanley, County Durham, Engl	DH9 6EH	H	3	£ 73.20	General Needs Rented	£	37,089				C	1	1		DU340860	Freehold
9812	SF0823	SF0823	Craghead Stanley		Durham County Council	25 William Street, Craghead, Stanley, County Durham, Engl	DH9 6EH	H	3	£ 75.90	General Needs Rented	£	38,459				C	1				

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
9900	SF0829	SF0829	Stanley		Durham County Council	43 Fourth Street, Stanley, County Durham, England	DH9 7HB	H	3	£ 75.90	General Needs Rented	£ 40,000		£ 38,459	MVSTT	1. Unenc	B	1		1	DJ340848	Freehold
9901	SF0829	SF0829	Stanley		Durham County Council	47 Fourth Street, Stanley, County Durham, England	DH9 7HB	H	3	£ 72.36	General Needs Rented	£ 40,000		£ 36,663	MVSTT	1. Unenc	B	1		1	DJ340848	Freehold
9903	SF0829	SF0829	Stanley		Durham County Council	69 Fourth Street, Stanley, County Durham, England	DH9 7HD	H	3	£ 75.90	General Needs Rented	£ 40,000		£ 38,459	MVSTT	1. Unenc	B	1		1	DJ340848	Freehold
9904	SF0829	SF0829	Stanley		Durham County Council	84 Fourth Street, Stanley, County Durham, England	DH9 7HD	H	3	£ 75.56	General Needs Rented	£ 40,000		£ 38,284	MVSTT	1. Unenc	B	1		1	DJ340848	Freehold
9911	SF0829	SF0829	Stanley		Durham County Council	12 Keswick Road, Stanley, County Durham, England	DH9 7QS	H	2	£ 68.57	General Needs Rented	£	£ 34,745	EUV-SH	1. Unenc	C		1		1	DJ340835	Freehold
9910	SF0829	SF0829	Stanley		Durham County Council	11 Keswick Road, Stanley, County Durham, England	DH9 7QT	H	2	£ 69.87	General Needs Rented	£	£ 35,404	EUV-SH	1. Unenc	C		1		1	DJ340835	Freehold
9912	SF0829	SF0829	Stanley		Durham County Council	21 Keswick Road, Stanley, County Durham, England	DH9 7QT	H	2	£ 68.57	General Needs Rented	£	£ 34,745	EUV-SH	1. Unenc	C		1		1	DJ340835	Freehold
9913	SF0829	SF0829	Stanley		Durham County Council	45 Keswick Road, Stanley, County Durham, England	DH9 7QT	H	2	£ 68.56	General Needs Rented	£	£ 34,740	EUV-SH	1. Unenc	C		1		1	DJ340835	Freehold
9917	SF0829	SF0829	Stanley		Durham County Council	44 Windermere Terrace, Stanley, County Durham, England	DH9 7QU	H	3	£ 75.90	General Needs Rented	£	£ 38,459	EUV-SH	1. Unenc	C		1		1	DJ340835	Freehold
9915	SF0829	SF0829	Stanley		Durham County Council	7 Rose Avenue, Stanley, County Durham, England	DH9 7RB	H	2	£ 67.24	General Needs Rented	£	£ 34,071	EUV-SH	1. Unenc	C		1		1	DJ340835	Freehold
9923	SF0829	SF0829	Stanley		Durham County Council	7 Louisa Terrace, Stanley, County Durham, England	DH9 7RL	H	2	£ 68.57	General Needs Rented	£ 46,700		£ 34,745	MVSTT	1. Unenc	B	1		1	DJ340851	Freehold
9922	SF0829	SF0829	Stanley		Durham County Council	16 James Street, Shield Row, Stanley, County Durham, Enc	DH9 8RH	H	3	£ 74.45	General Needs Rented	£ 53,350		£ 37,725	MVSTT	1. Unenc	F	1		1	DJ340943	Freehold
9765	SF0820	SF0820	Tanfield Lea Stanley		Durham County Council	13 Margaret Terrace, Tanfield Lea, Stanley, County Durham DH9 9LS	H	3	£ 74.45	General Needs Rented	£ 48,000		£ 37,725	MVSTT	1. Unenc	F	1		1	DJ340935	Freehold	
9764	SF0820	SF0820	Tanfield Lea Stanley		Durham County Council	15 King Edward Terrace, Tanfield Lea, Stanley, County Dur	DH9 9LT	H	3	£ 75.90	General Needs Rented	£ 32,000		£ 32,000	MVSTT	1. Unenc	F	1		1	DJ340935	Freehold
9770	SF0820	SF0820	Tanfield Lea Stanley		Durham County Council	2 West Street, Tanfield Lea, Stanley, County Durham, Engle	DH9 9NA	H	2	£ 67.29	General Needs Rented	£ 32,000		£ 32,000	MVSTT	1. Unenc	F	1		1	DJ340939	Freehold
9767	SF0820	SF0820	Tanfield Lea Stanley		Durham County Council	11 The Bungalows, Tanfield Lea, Stanley, County Durham, I	DH9 9NE	H	3	£ 85.88	General Needs Rented	£ 40,000		£ 40,000	MVSTT	1. Unenc	F	1		1	DJ340985	Freehold
9772	SF0820	SF0820	Tanfield Lea Stanley		Durham County Council	36 South View, Tantobie, Stanley, County Durham, England	DH9 9JT	F	2	£ 68.85	General Needs Rented	£ 32,000		£ 26,483	MVSTT	1. Unenc	F	1		1	DJ340801	Freehold
24260	SF8104	SF8104	Teesside Empty Homes		Darlington Borough Council	22 Kempton Court, Darlington, County Durham, England	DL1 2UD	H	3	£ 63.15	General Needs Rented	£ 32,000		£ 32,000	MVSTT	1. Unenc	B	1		1	DJ265327	Freehold
24262	SF8104	SF8104	Teesside Empty Homes		Darlington Borough Council	220 Geneva Road, Darlington, County Durham, England	DL1 4HP	H	2	£ 77.63	General Needs Rented	£ 59,850		£ 39,336	MVSTT	1. Unenc	B	1		1	DJ54562	Freehold
24259	SF8104	SF8104	Teesside Empty Homes		Darlington Borough Council	30 Scargill, Darlington, County Durham, England	DL1 4UP	H	3	£ 77.62	General Needs Rented	£ 63,400		£ 39,331	MVSTT	1. Unenc	B	1		1	DJ40755	Freehold
24261	SF8104	SF8104	Teesside Empty Homes		Darlington Borough Council	21 Esk Road, Darlington, County Durham, England	DL1 5AT	H	3	£ 85.16	General Needs Rented	£ 56,000		£ 43,151	MVSTT	1. Unenc	B	1		1	DJ264377	Freehold
24258	SF8104	SF8104	Teesside Empty Homes		Darlington Borough Council	20 Arkle Crescent, Darlington, County Durham, England	DL1 5AW	H	3	£ 73.62	General Needs Rented	£ 52,000		£ 37,304	MVSTT	1. Unenc	B	1		1	DJ100442	Freehold
22689	SF3168	SF3168	Diyo North Yorkshire		Richmondshire District Council	25 Garth Meadow, Catterick, Richmond, North Yorkshire, Et	DL10 8JT	H	2	£ 28.20	Shared Ownership	£	£ 32,486	EUV-SH	1. Unenc	F		1		1	NYK226252	Freehold
10124	SF0882	SF0882	Leeholme		Durham County Council	24 Osborne Terrace, Leeholme, Bishop Auckland, County D	DL14 8JA	H	2	£ 66.15	General Needs Rented	£ 43,300		£ 33,519	MVSTT	1. Unenc	F	1		1	DJ340949	Freehold
21612	SF3114	SF3114	Middleton St George		Darlington Borough Council	46 Chapel Street, Middleton St. George, Darlington, County	DL2 1DA	H	2	£ 61.81	Shared Ownership	£	£ 71,215	EUV-SH	1. Unenc	B		1		1	DJ94365	Leasehold
29358	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	2 Edwins Court Farnborough Road, Farnborough, Hampshir	GU14 8BA	F	2	£ 238.62	Market Rent	£ 149,735		£ 149,735	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
29359	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	5 Edwins Court Farnborough Road, Farnborough, Hampshir	GU14 8BA	F	1	£ 157.49	Market Rent	£ 134,576		£ 129,215	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
29360	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	8 Edwins Court Farnborough Road, Farnborough, Hampshir	GU14 8BA	F	1	£ 153.00	Market Rent	£ 134,576		£ 125,535	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
29361	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	1 Edwins Court Farnborough Road, Farnborough, Hampshir	GU14 8BA	F	1	£ 178.96	Market Rent	£ 134,576		£ 134,576	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
29362	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	3 Edwins Court Farnborough Road, Farnborough, Hampshir	GU14 8BA	F	2	£ 238.62	Market Rent	£ 149,735		£ 149,735	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
29363	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	4 Edwins Court Farnborough Road, Farnborough, Hampshir	GU14 8BA	F	2	£ 186.92	Market Rent	£ 149,735		£ 149,735	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
29364	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	6 Edwins Court Farnborough Road, Farnborough, Hampshir	GU14 8BA	F	2	£ 190.89	Market Rent	£ 149,735		£ 149,735	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
29365	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	7 Edwins Court Farnborough Road, Farnborough, Hampshir	GU14 8BA	F	2	£ 190.89	Market Rent	£ 149,735		£ 149,735	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
29366	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	9 Edwins Court Farnborough Road, Farnborough, Hampshir	GU14 8BA	F	2	£ 211.54	Market Rent	£ 149,735		£ 149,735	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
29367	SP0069	SP0069	Edwins Court		Rushmoor Borough Council	10 Edwins Court Farnborough Road, Farnborough, Hampsh	GU14 8BA	F	2	£ 211.54	Market Rent	£ 149,735		£ 149,735	MVSTT	1. Unenc	C	1		1	HP610324	Freehold
27812	SP0146	SP0146	Oakhurst		Surrey Heath Borough Council	1 Oakhurst, Chobham, Woking, Surrey	GU24 8LG	H	3	£ 121.04	General Needs Rented	£ 253,402		£ 107,035	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27813	SP0146	SP0146	Oakhurst		Surrey Heath Borough Council	2 Oakhurst, Chobham, Woking, Surrey	GU24 8LG	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27814	SP0146	SP0146	Oakhurst		Surrey Heath Borough Council	3 Oakhurst, Chobham, Woking, Surrey	GU24 8LG	H	3	£ 121.04	General Needs Rented	£ 253,402		£ 107,035	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27815	SP0146	SP0146	Oakhurst		Surrey Heath Borough Council	5 Oakhurst, Chobham, Woking, Surrey	GU24 8LG	H	1	£ 98.50	General Needs Rented	£ 213,990		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27816	SP0146	SP0146	Oakhurst		Surrey Heath Borough Council	6 Oakhurst, Chobham, Woking, Surrey	GU24 8LG	H	1	£ 98.50	General Needs Rented	£ 213,990		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27817	SP0146	SP0146	Oakhurst		Surrey Heath Borough Council	7 Oakhurst, Chobham, Woking, Surrey	GU24 8LG	H	1	£ 98.50	General Needs Rented	£ 213,990		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27818	SP0146	SP0146	Oakhurst		Surrey Heath Borough Council	8 Oakhurst, Chobham, Woking, Surrey	GU24 8LG	H	1	£ 98.50	General Needs Rented	£ 213,990		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27849	SP0224	SP0224	Windsor Court Road		Surrey Heath Borough Council	14 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	H	2	£ 115.25	General Needs Rented	£ 215,725		£ 101,915	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27850	SP0224	SP0224	Windsor Court Road		Surrey Heath Borough Council	17 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	H	2	£ 115.25	General Needs Rented	£ 215,725		£ 101,915	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27851	SP0224	SP0224	Windsor Court Road		Surrey Heath Borough Council	18 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	H	2	£ 109.76	General Needs Rented	£ 215,725		£ 97,060	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27852	SP0224	SP0224	Windsor Court Road		Surrey Heath Borough Council	19 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	H	2	£ 115.25	General Needs Rented	£ 215,725		£ 101,915	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27853	SP0223	SP0223	Windsor Court		Surrey Heath Borough Council	20 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	F	1	£ 99.30	Older Persons	£ 126,700		£ 74,936	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27854	SP0223	SP0223	Windsor Court		Surrey Heath Borough Council	21 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	F	1	£ 93.40	Older Persons	£ 126,700		£ 70,483	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27855	SP0223	SP0223	Windsor Court		Surrey Heath Borough Council	22 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	F	0	£ 78.05	Older Persons	£ 97,860		£ 59,900	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27856	SP0223	SP0223	Windsor Court		Surrey Heath Borough Council	23 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	F	0	£ 78.05	Older Persons	£ 97,860		£ 59,900	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27857	SP0223	SP0223	Windsor Court		Surrey Heath Borough Council	24 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	F	1	£ 93.40	Older Persons	£ 126,700		£ 70,483	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27858	SP0223	SP0223	Windsor Court		Surrey Heath Borough Council	25 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	F	1	£ 93.40	Older Persons	£ 126,700		£ 70,483	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
2785																						

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
27880	SP0224	SP0224	Windsor Court Road	Surrey	Heath Borough Council	49 Windsor Court Road, Woking, Surrey	GU24 8LH	F	2	£ 104.18	General Needs Rented	£ 172,457		£ 82,013	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27881	SP0224	SP0224	Windsor Court Road	Surrey	Heath Borough Council	52 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27882	SP0224	SP0224	Windsor Court Road	Surrey	Heath Borough Council	53 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27883	SP0224	SP0224	Windsor Court Road	Surrey	Heath Borough Council	58 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27884	SP0224	SP0224	Windsor Court Road	Surrey	Heath Borough Council	59 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LH	H	3	£ 123.58	General Needs Rented	£ 253,402		£ 109,281	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27671	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	1 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27672	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	2 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27674	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	4 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27675	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	5 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27676	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	6 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27677	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	7 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27678	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	8 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27679	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	13 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27681	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	21 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	3	£ 123.67	General Needs Rented	£ 253,402		£ 109,361	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27683	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	29 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27684	SP0026	SP0026	Bowling Green Road	Surrey	Heath Borough Council	34 Bowling Green Road, Chobham, Woking, Surrey	GU24 8LJ	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27825	SP0201	SP0201	Turfhouse Lane	Surrey	Heath Borough Council	9 Turfhouse Lane, Chobham, Woking, Surrey	GU24 8LL	H	3	£ 116.47	General Needs Rented	£ 253,402		£ 102,994	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27827	SP0201	SP0201	Turfhouse Lane	Surrey	Heath Borough Council	11 Turfhouse Lane, Chobham, Woking, Surrey	GU24 8LL	H	3	£ 127.81	General Needs Rented	£ 253,402		£ 113,022	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27828	SP0201	SP0201	Turfhouse Lane	Surrey	Heath Borough Council	13 Turfhouse Lane, Chobham, Woking, Surrey	GU24 8LL	H	2	£ 112.61	General Needs Rented	£ 224,710		£ 95,580	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27829	SP0201	SP0201	Turfhouse Lane	Surrey	Heath Borough Council	14 Turfhouse Lane, Chobham, Woking, Surrey	GU24 8LL	H	3	£ 107.60	General Needs Rented	£ 253,402		£ 95,150	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27830	SP0201	SP0201	Turfhouse Lane	Surrey	Heath Borough Council	15 Turfhouse Lane, Chobham, Woking, Surrey	GU24 8LL	H	2	£ 115.25	General Needs Rented	£ 224,710		£ 101,915	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27832	SP0201	SP0201	Turfhouse Lane	Surrey	Heath Borough Council	27 Turfhouse Lane, Chobham, Woking, Surrey	GU24 8LL	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27885	SP0224	SP0224	Windsor Court Road	Surrey	Heath Borough Council	63 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LQ	H	4	£ 128.42	General Needs Rented	£ 312,520		£ 113,561	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27886	SP0224	SP0224	Windsor Court Road	Surrey	Heath Borough Council	70 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LQ	H	4	£ 122.16	General Needs Rented	£ 253,402		£ 108,025	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27887	SP0224	SP0224	Windsor Court Road	Surrey	Heath Borough Council	71 Windsor Court Road, Chobham, Woking, Surrey	GU24 8LQ	H	3	£ 119.42	General Needs Rented	£ 253,402		£ 105,603	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27819	SP0164	SP0164	Red Lion Road	Surrey	Heath Borough Council	16 Red Lion Road, Chobham, Woking, Surrey	GU24 8RE	H	3	£ 111.20	General Needs Rented	£ 253,402		£ 98,334	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27823	SP0164	SP0164	Red Lion Road	Surrey	Heath Borough Council	24 Red Lion Road, Chobham, Woking, Surrey	GU24 8RE	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27770	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	11 Littleheath Road, Chobham, Woking, Surrey	GU24 8RL	H	3	£ 123.59	General Needs Rented	£ 253,402		£ 109,290	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27764	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	7 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27765	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	9 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27766	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	11 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27767	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	13 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27768	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	15 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27769	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	17 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27771	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	19 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 84.13	General Needs Rented	£ 174,385		£ 74,396	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27772	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	21 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 84.13	General Needs Rented	£ 174,385		£ 74,396	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27773	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	23 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27774	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	25 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	1	£ 98.50	General Needs Rented	£ 174,385		£ 87,103	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27775	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	27 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27776	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	29 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	3	£ 129.77	General Needs Rented	£ 253,402		£ 114,755	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27780	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	33 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	3	£ 100.05	General Needs Rented	£ 253,402		£ 86,474	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
27781	SP0123	SP0123	Littleheath Road	Surrey	Heath Borough Council	39 Little Heath Road, Chobham, Woking, Surrey	GU24 8RP	H	3	£ 97.05	General Needs Rented	£ 253,402		£ 85,621	MVSTT	1. Unenc	C	1		1	SY631584	Freehold
13574	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	1 Andover House, Hampshire Street, Mold Green, Huddersfield, Ws HD5 9DR	H	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13580	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	1 Romsay House, 18 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13581	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	2 Romsay House, 18 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13582	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	3 Romsay House, 18 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.50	General Needs Rented	£ 46,700		£ 25,964	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13583	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	4 Romsay House, 18 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13584	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	1 Winchester House, 20 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.50	General Needs Rented	£ 46,700		£ 25,964	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13585	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	2 Winchester House, 20 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13586	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	3 Winchester House, 20 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13587	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	4 Winchester House, 20 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.50	General Needs Rented	£ 46,700		£ 25,964	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13588	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	5 Winchester House, 20 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13589	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	6 Winchester House, 20 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13590	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	1 Portchester House, 1 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13591	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	2 Portchester House, 1 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,960	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13592	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	3 Portchester House, 1 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 68.17	General Needs Rented	£ 46,700		£ 26,221	MVSTT	1. Unenc	C	1		1	WYK454425	Freehold	
13593	SF1212	SF1212	Hampshire Street	Kirklees	Metropolitan Council	4 Portchester House, 1 Hampshire Street, Huddersfield, Ws HD5 9DR	F	1	£ 67.49	General Needs Rented	£ 46,700		£ 25,9									



Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
13618	SF1214	SF1214	Unity Court		Calderdale Borough Council	5 Unity Court Crowtrees Lane, Rastrick, Brighouse, West Yc	HD6 3LW	F	1	£ 67.48	General Needs Rented	£ 48,325	£	£ 25,956	MVSTT	1. Unenc	F	1		1	WYK567034	Freehold
15401	SF1925	SF1925	Golden Triangle Youtht		Harrogate Borough Council	17 Butler Road, Harrogate, North Yorkshire, England	HG1 4PF	F	1	£ 72.47	General Needs Rented	£ 83,200	£	£ 27,873	MVSTT	1. Unenc	B	1		1	NYK76768	Freehold
15402	SF1925	SF1925	Golden Triangle Youtht		Harrogate Borough Council	17a Butler Road, Harrogate, North Yorkshire, England	HG1 4PF	F	1	£ 74.11	General Needs Rented	£ 83,200	£	£ 28,506	MVSTT	1. Unenc	B	1		1	NYK76768	Freehold
15165	SF1909	SF1909	Spa Lane		Harrogate Borough Council	Flat 1, 4, Spa Lane, Harrogate, North Yorkshire, England	HG2 7JF	F	1	£ 70.62	General Needs Rented	£ 81,575	£	£ 27,164	MVSTT	1. Unenc	F	1		1	NYK287920	Freehold
15166	SF1909	SF1909	Spa Lane		Harrogate Borough Council	Flat 2, 4, Spa Lane, Harrogate, North Yorkshire, England	HG2 7JF	F	1	£ 86.71	General Needs Rented	£ 86,400	£	£ 45,623	MVSTT	1. Unenc	F	1		1	NYK287920	Freehold
15167	SF1909	SF1909	Spa Lane		Harrogate Borough Council	Flat 3, 4, Spa Lane, Harrogate, North Yorkshire, England	HG2 7JF	F	1	£ 70.62	General Needs Rented	£ 81,575	£	£ 27,164	MVSTT	1. Unenc	F	1		1	NYK287920	Freehold
15399	SF1925	SF1925	Golden Triangle Youtht		Harrogate Borough Council	32 Wentworth Crescent, Harrogate, North Yorkshire, Englar	HG2 7JY	F	1	£ 74.12	General Needs Rented	£ 71,675	£	£ 28,510	MVSTT	1. Unenc	B	1		1	NYK55423	Freehold
15400	SF1925	SF1925	Golden Triangle Youtht		Harrogate Borough Council	32a Wentworth Crescent, Harrogate, North Yorkshire, England	HG2 7JY	F	1	£ 72.47	General Needs Rented	£ 71,675	£	£ 27,873	MVSTT	1. Unenc	B	1		1	NYK55423	Freehold
14318	SF1239	SF1239	Harrogate Purchase &		Harrogate Borough Council	16 Avenue Grove, Harrogate, North Yorkshire, England	HG2 7PD	H	3	£ 97.50	General Needs Rented	£ 106,100	£	£ 49,402	MVSTT	1. Unenc	B	1		1	NYK60664	Freehold
15397	SF1925	SF1925	Golden Triangle Youtht		Harrogate Borough Council	1 Cawthorne Place, Harrogate, North Yorkshire, England	HG2 7OE	F	1	£ 74.12	General Needs Rented	£ 71,675	£	£ 28,510	MVSTT	1. Unenc	B	1		1	NYK386569	Freehold
15398	SF1925	SF1925	Golden Triangle Youtht		Harrogate Borough Council	1a Cawthorne Place, Harrogate, North Yorkshire, England	HG2 7OE	F	1	£ 74.12	General Needs Rented	£ 71,675	£	£ 28,510	MVSTT	1. Unenc	B	1		1	NYK386569	Freehold
14320	SF1239	SF1239	Harrogate Purchase &		Harrogate Borough Council	36 Walworth Avenue, Harrogate, North Yorkshire, England	HG2 7RB	H	3	£ 97.50	General Needs Rented	£ 99,600	£	£ 49,402	MVSTT	1. Unenc	B	1		1	NYK80582	Freehold
14321	SF1239	SF1239	Harrogate Purchase &		Harrogate Borough Council	48 Newby Crescent, Harrogate, North Yorkshire, England	HG3 2TT	H	3	£ 97.51	General Needs Rented	£ 114,525	£	£ 49,409	MVSTT	1. Unenc	B	1		1	NYK64779	Freehold
15138	SF1900	SF1900	Harrogate Offsite Provi		Harrogate Borough Council	196 Newby Crescent, Harrogate, North Yorkshire, England	HG3 2TU	H	3	£ 94.38	General Needs Rented	£ 114,525	£	£ 47,821	MVSTT	1. Unenc	F	1		1	NYK64130	Freehold
14322	SF1239	SF1239	Harrogate Purchase &		Harrogate Borough Council	23 Bryony Road, Harrogate, North Yorkshire, England	HG3 2UQ	H	2	£ 83.77	General Needs Rented	£ 122,575	£	£ 42,445	MVSTT	1. Unenc	F	1		1	NYK319503	Freehold
15150	SF1906	SF1906	The Oaks		Harrogate Borough Council	53 The Oaks, Masham, Ripon, North Yorkshire, England	HG4 4DT	H	2	£ 85.25	General Needs Rented	£ 110,031	£	£ 63,889	MVSTT	1. Unenc	B	1		1	NYK360424	Freehold
15151	SF1906	SF1906	The Oaks		Harrogate Borough Council	55 The Oaks, Masham, Ripon, North Yorkshire, England	HG4 4DT	H	2	£ 85.25	General Needs Rented	£ 110,031	£	£ 63,889	MVSTT	1. Unenc	B	1		1	NYK360424	Freehold
15152	SF1906	SF1906	The Oaks		Harrogate Borough Council	57 The Oaks, Masham, Ripon, North Yorkshire, England	HG4 4DT	H	2	£ 85.25	General Needs Rented	£ 110,031	£	£ 63,889	MVSTT	1. Unenc	B	1		1	NYK360424	Freehold
15140	SF1900	SF1900	Harrogate Offsite Provi		Harrogate Borough Council	4 Stockwell Crescent, Knaresborough, North Yorkshire, Eng	HG5 0LD	H	3	£ 94.38	General Needs Rented	£	£ 47,821	EUV-SH	1. Unenc	F		1		1	NYK228456	Freehold
15143	SF1900	SF1900	Harrogate Offsite Provi		Harrogate Borough Council	38 Stockwell Avenue, Knaresborough, North Yorkshire, Eng	HG5 0LD	H	3	£ 94.38	General Needs Rented	£	£ 47,821	EUV-SH	1. Unenc	F		1		1	NYK55622	Freehold
15139	SF1900	SF1900	Harrogate Offsite Provi		Harrogate Borough Council	11 Stockwell Place, Knaresborough, North Yorkshire, Englar	HG5 0LJ	H	2	£ 85.25	General Needs Rented	£	£ 43,197	EUV-SH	1. Unenc	F		1		1	NYK65348	Freehold
15141	SF1900	SF1900	Harrogate Offsite Provi		Harrogate Borough Council	21 Stockwell Drive, Knaresborough, North Yorkshire, Englar	HG5 0LW	H	2	£ 85.25	General Needs Rented	£	£ 43,197	EUV-SH	1. Unenc	F		1		1	NYK165721	Freehold
15142	SF1900	SF1900	Harrogate Offsite Provi		Harrogate Borough Council	41 Stockwell Drive, Knaresborough, North Yorkshire, Englar	HG5 0LW	H	3	£ 94.39	General Needs Rented	£ 109,310	£	£ 47,828	MVSTT	1. Unenc	F	1		1	NYK265311	Freehold
15197	SF1915	SF1915	Stockwell Drive		Harrogate Borough Council	41a Stockwell Drive, Knaresborough, North Yorkshire, Englar	HG5 0LW	H	3	£ 100.13	General Needs Rented	£ 122,340	£	£ 75,040	MVSTT	1. Unenc	F	1		1	NYK343575	Freehold
14319	SF1239	SF1239	Harrogate Purchase &		Harrogate Borough Council	13 The Briars, Knaresborough, North Yorkshire, England	HG5 0PG	H	4	£ 103.59	General Needs Rented	£ 139,050	£	£ 52,488	MVSTT	1. Unenc	B	1		1	NYK198151	Freehold
11670	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	1 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11671	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	2 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11672	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	3 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11673	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	4 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11674	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	5 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11675	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	6 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 23,154	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11676	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	7 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.21	General Needs Rented	£ 32,000	£	£ 24,313	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11677	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	8 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	2	£ 71.21	General Needs Rented	£ 40,000	£	£ 27,391	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11678	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	9 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	2	£ 71.21	General Needs Rented	£ 40,000	£	£ 27,391	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11679	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	10 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	2	£ 71.21	General Needs Rented	£ 40,000	£	£ 27,391	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11680	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	11 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	2	£ 71.21	General Needs Rented	£ 40,000	£	£ 27,389	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11681	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	12 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	2	£ 71.21	General Needs Rented	£ 40,000	£	£ 27,391	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11682	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	14 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	2	£ 71.21	General Needs Rented	£ 40,000	£	£ 27,391	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11683	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	15 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11684	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	16 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11685	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	17 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 55.31	General Needs Rented	£ 32,000	£	£ 21,275	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11686	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	18 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	2	£ 71.21	General Needs Rented	£ 40,000	£	£ 27,391	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11687	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	19 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11688	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	20 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11689	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	21 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11690	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	22 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	2	£ 71.21	General Needs Rented	£ 40,000	£	£ 27,391	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11691	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	23 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11692	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	24 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11693	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	25 Baker Fold, Halifax, West Yorkshire, England	HX1 5TX	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11718	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	1 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.21	General Needs Rented	£ 32,000	£	£ 24,312	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11719	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	2 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11720	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	3 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11721	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	4 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11722	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	5 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11723	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	6 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 60.96	General Needs Rented	£ 32,000	£	£ 23,448	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11724	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	7 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11725	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	8 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000	£	£ 24,310	MVSTT	1. Unenc	E	1		1	WYK813954	Freehold
11726	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	9 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.84	General Needs Rented	£ 32,000	£	£ 24,55								

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
11742	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	26 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000		£ 24,310	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11743	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	27 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000		£ 24,310	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11744	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	28 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.84	General Needs Rented	£ 32,000		£ 24,566	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11745	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	29 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	2	£ 71.21	General Needs Rented	£ 40,000		£ 27,389	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11746	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	30 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000		£ 24,310	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11747	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	31 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000		£ 24,310	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11748	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	32 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000		£ 24,310	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11749	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	33 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000		£ 24,310	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11750	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	34 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000		£ 24,310	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11751	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	35 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	2	£ 71.21	General Needs Rented	£ 40,000		£ 27,389	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11752	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	36 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	1	£ 63.20	General Needs Rented	£ 32,000		£ 24,310	MVSTT	1. Unenc	E	1			WYK813954	Freehold
11753	SF1124	SF1124	Raglan Gardens		Calderdale Borough Council	37 Raglan Court, Halifax, West Yorkshire, England	HX1 5TY	F	2	£ 71.21	General Needs Rented	£ 40,000		£ 27,389	MVSTT	1. Unenc	E	1			WYK813954	Freehold
14896	SF1320	SF1320	Regent Street Mills (S/)		Calderdale Borough Council	30 Bond Street, Hebden Bridge, West Yorkshire, England	HX7 2DE	H	2	£ 35.57	Shared Ownership	£ 40,984			EUV-SH	1. Unenc	C		1		WYK721209	Freehold
14897	SF1320	SF1320	Regent Street Mills (S/)		Calderdale Borough Council	32 Bond Street, Hebden Bridge, West Yorkshire, England	HX7 2DE	H	2	£ 35.57	Shared Ownership	£ 40,984			EUV-SH	1. Unenc	C		1		WYK721209	Freehold
14898	SF1320	SF1320	Regent Street Mills (S/)		Calderdale Borough Council	34 Bond Street, Hebden Bridge, West Yorkshire, England	HX7 2DE	H	3	£ 35.57	Shared Ownership	£ 40,984			EUV-SH	1. Unenc	C		1		WYK721209	Freehold
14899	SF1320	SF1320	Regent Street Mills (S/)		Calderdale Borough Council	36 Bond Street, Hebden Bridge, West Yorkshire, England	HX7 2DE	H	3	£ 37.22	Shared Ownership	£ 42,882			EUV-SH	1. Unenc	C		1		WYK721209	Freehold
14900	SF1320	SF1320	Regent Street Mills (S/)		Calderdale Borough Council	3 Regent Place, Hebden Bridge, West Yorkshire, England	HX7 2DF	H	3	£ 37.22	Shared Ownership	£ 42,882			EUV-SH	1. Unenc	C		1		WYK721209	Freehold
14901	SF1320	SF1320	Regent Street Mills (S/)		Calderdale Borough Council	7 Regent Place, Hebden Bridge, West Yorkshire, England	HX7 2DF	H	2	£ 35.57	Shared Ownership	£ 40,984			EUV-SH	1. Unenc	C		1		WYK721209	Freehold
14903	SF1320	SF1320	Regent Street Mills (S/)		Calderdale Borough Council	11 Regent Place, Hebden Bridge, West Yorkshire, England	HX7 2DF	H	2	£ 21.08	Shared Ownership	£ 24,287			EUV-SH	1. Unenc	C		1		WYK721209	Freehold
20734	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough Cou	18 Middle Hill, Barrow-in-Furness, Cumbria, England	LA13 9HD	H	3	£ 100.87	Market Rent	£ 81,000		£ 65,282	MVSTT	1. Unenc	B	1			CJ184007	Freehold
20766	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough Cou	42 Priors Path, Barrow-in-Furness, Cumbria, England	LA13 9PR	H	2	£ 97.14	Market Rent	£ 81,000		£ 62,871	MVSTT	1. Unenc	F	1			CJ184007	Freehold
20823	SF2763	SF2763	Barrow Rehabs		Barrow-In-Furness Borough Cou	13 Silverdale Street, Barrow-in-Furness, Cumbria, England	LA14 1AT	H	2	£ 73.20	General Needs Rented	£ 76,250		£ 37,091	MVSTT	1. Unenc	B	1			CJ18223	Freehold
20824	SF2763	SF2763	Barrow Rehabs		Barrow-In-Furness Borough Cou	8 Arnside Street, Barrow-in-Furness, Cumbria, England	LA14 1AX	H	2	£ 73.20	General Needs Rented	£ 76,250		£ 37,091	MVSTT	1. Unenc	B	1			CJ22959	Freehold
20825	SF2763	SF2763	Barrow Rehabs		Barrow-In-Furness Borough Cou	16 Arnside Street, Barrow-in-Furness, Cumbria, England	LA14 1AX	H	2	£ 73.20	General Needs Rented	£ 76,250		£ 37,091	MVSTT	1. Unenc	B	1			CJ22553	Freehold
20809	SF2763	SF2763	Barrow Rehabs		Barrow-In-Furness Borough Cou	17 Lindal Street, Barrow-in-Furness, Cumbria, England	LA14 1AY	H	2	£ 73.20	General Needs Rented	£ 76,250		£ 37,091	MVSTT	1. Unenc	B	1			CJ17566	Freehold
20811	SF2763	SF2763	Barrow Rehabs		Barrow-In-Furness Borough Cou	26 Sutherland Street, Barrow-in-Furness, Cumbria, England	LA14 1BN	H	2	£ 73.20	General Needs Rented	£ 76,250		£ 37,091	MVSTT	1. Unenc	B	1			CJ18053	Freehold
20830	SF2763	SF2763	Barrow Rehabs		Barrow-In-Furness Borough Cou	53 Robert Street, Barrow-in-Furness, Cumbria, England	LA14 1EA	H	2	£ 73.20	General Needs Rented	£ 76,250		£ 37,091	MVSTT	1. Unenc	B	1			CJ50184	Freehold
20910	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	33 Robert Street, Barrow-in-Furness, Cumbria, England	LA14 1EA	H	2	£ 77.62	General Needs Rented	£ 52,000		£ 39,331	MVSTT	1. Unenc	B	1			CJ98677	Freehold
20920	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	61 School Street, Barrow-in-Furness, Cumbria, England	LA14 1EW	H	3	£ 85.02	General Needs Rented	£ 64,000		£ 43,080	MVSTT	1. Unenc	B	1			CJ5439	Freehold
20740	SF2723	SF2723	Newland Terrace		Barrow-In-Furness Borough Cou	1 Newland Terrace Greengate Street, Barrow-in-Furness, C	LA14 1HE	H	3	£ 94.17	General Needs Rented	£ 72,000		£ 50,750	MVSTT	1. Unenc	C	1			CJ3338	Freehold
20741	SF2723	SF2723	Newland Terrace		Barrow-In-Furness Borough Cou	2 Newland Terrace Greengate Street, Barrow-in-Furness, C	LA14 1HE	H	3	£ 94.17	General Needs Rented	£ 72,000		£ 50,750	MVSTT	1. Unenc	C	1			CJ3338	Freehold
20742	SF2723	SF2723	Newland Terrace		Barrow-In-Furness Borough Cou	3 Newland Terrace Greengate Street, Barrow-in-Furness, C	LA14 1HE	H	3	£ 94.17	General Needs Rented	£ 72,000		£ 50,750	MVSTT	1. Unenc	C	1			CJ3338	Freehold
20743	SF2723	SF2723	Newland Terrace		Barrow-In-Furness Borough Cou	4 Newland Terrace Greengate Street, Barrow-in-Furness, C	LA14 1HE	H	3	£ 94.17	General Needs Rented	£ 72,000		£ 50,750	MVSTT	1. Unenc	C	1			CJ3338	Freehold
20744	SF2723	SF2723	Newland Terrace		Barrow-In-Furness Borough Cou	5 Newland Terrace Greengate Street, Barrow-in-Furness, C	LA14 1HE	H	3	£ 95.12	General Needs Rented	£ 72,000		£ 51,282	MVSTT	1. Unenc	C	1			CJ3338	Freehold
20745	SF2723	SF2723	Newland Terrace		Barrow-In-Furness Borough Cou	6 Newland Terrace Greengate Street, Barrow-in-Furness, C	LA14 1HE	H	3	£ 94.17	General Needs Rented	£ 72,000		£ 50,750	MVSTT	1. Unenc	C	1			CJ3338	Freehold
20936	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	32 Monk Street, Barrow-in-Furness, Cumbria, England	LA14 1NH	H	2	£ 77.62	General Needs Rented	£ 56,675		£ 39,331	MVSTT	1. Unenc	B	1			CJ12268	Freehold
20937	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	34 Monk Street, Barrow-in-Furness, Cumbria, England	LA14 1NH	H	2	£ 77.62	General Needs Rented	£ 56,675		£ 39,331	MVSTT	1. Unenc	B	1			CJ102076	Freehold
20938	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	50 Monk Street, Barrow-in-Furness, Cumbria, England	LA14 1NH	H	2	£ 77.62	General Needs Rented	£ 56,675		£ 39,331	MVSTT	1. Unenc	B	1			CJ103722	Freehold
20941	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	34 Keppel Street, Barrow-in-Furness, Cumbria, England	LA14 1NN	H	2	£ 77.63	General Needs Rented	£ 56,675		£ 39,336	MVSTT	1. Unenc	B	1			CJ102546	Freehold
20711	SF2719	SF2719	Hood Street		Barrow-In-Furness Borough Cou	3 Hood Street, Barrow-in-Furness, Cumbria, England	LA14 1NR	H	3	£ 86.41	General Needs Rented	£ 86,600		£ 43,765	MVSTT	1. Unenc	C	1			CJ206599	Freehold
20712	SF2719	SF2719	Hood Street		Barrow-In-Furness Borough Cou	5 Hood Street, Barrow-in-Furness, Cumbria, England	LA14 1NR	H	3	£ 86.41	General Needs Rented	£ 86,600		£ 43,762	MVSTT	1. Unenc	C	1			CJ206599	Freehold
20713	SF2719	SF2719	Hood Street		Barrow-In-Furness Borough Cou	7 Hood Street, Barrow-in-Furness, Cumbria, England	LA14 1NR	H	3	£ 86.41	General Needs Rented	£ 80,000		£ 44,552	MVSTT	1. Unenc	C	1			CJ206599	Freehold
20714	SF2719	SF2719	Hood Street		Barrow-In-Furness Borough Cou	9 Hood Street, Barrow-in-Furness, Cumbria, England	LA14 1NR	H	3	£ 86.41	General Needs Rented	£ 80,000		£ 64,754	MVSTT	1. Unenc	C	1			CJ206599	Freehold
20716	SF2719	SF2719	Hood Street		Barrow-In-Furness Borough Cou	13 Hood Street, Barrow-in-Furness, Cumbria, England	LA14 1NR	H	4	£ 95.80	General Needs Rented	£ 104,000		£ 71,795	MVSTT	1. Unenc	C	1			CJ206599	Freehold
20717	SF2719	SF2719	Hood Street		Barrow-In-Furness Borough Cou	15 Hood Street, Barrow-in-Furness, Cumbria, England	LA14 1NR	H	4	£ 95.81	General Needs Rented	£ 104,000		£ 71,799	MVSTT	1. Unenc	C	1			CJ206599	Freehold
20718	SF2719	SF2719	Hood Street		Barrow-In-Furness Borough Cou	17 Hood Street, Barrow-in-Furness, Cumbria, England	LA14 1NR	H	3	£ 86.41	General Needs Rented	£ 80,000		£ 64,758	MVSTT	1. Unenc	C	1			CJ206599	Freehold
20719	SF2719	SF2719	Hood Street		Barrow-In-Furness Borough Cou	19 Hood Street, Barrow-in-Furness, Cumbria, England	LA14 1NR	H	3	£ 86.41	General Needs Rented	£ 80,000		£ 64,758	MVSTT	1. Unenc	C	1			CJ206599	Freehold
20704	SF2718	SF2718	Anson Street		Barrow-In-Furness Borough Cou	62 Anson Street, Barrow-in-Furness, Cumbria, England	LA14 1NW	H	4	£ 95.81	General Needs Rented	£ 104,000		£ 71,799	MVSTT	1. Unenc	C	1			CJ202525	Freehold
20705	SF2718	SF2718	Anson Street		Barrow-In-Furness Borough Cou	64 Anson Street, Barrow-in-Furness, Cumbria, England	LA14 1NW	H	3	£ 86.14	General Needs Rented	£ 80,000		£ 64,552	MVSTT	1. Unenc	C	1			CJ202525	Freehold
20911	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	3 Carlisle Street, Barrow-in-Furness, Cumbria, England	LA14 1QT	H	3	£ 86.00	General Needs Rented	£ 68,350		£ 43,577	MVSTT	1. Unenc	B	1			CJ20267	Freehold
20912	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	5 Carlisle Street, Barrow-in-Furness, Cumbria, England	LA14 1QT	H	3	£ 95.99	General Needs Rented	£ 68,350		£ 43,572	MVSTT	1. Unenc	B	1			CJ146310	Freehold
20737	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough Cou	6 Franklin Street, Barrow-in-Furness, Cumbria, England	LA14 1YA	H	3	£ 98.76	Market Rent	£ 72,000		£ 63,919	MVSTT	1. Unenc	B	1			CJ213952	Freehold
20736	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough Cou	1 Ruskin Terrace, Salthouse Road, Barrow-in-Furness, Cum	LA14 2AH	H	2	£ 83.58	Market Rent	£ 63,500		£ 54,091	MVSTT	1. Unenc	B	1			CJ193504	Freehold
20932	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	21 Storey Square, Barrow-in-Furness, Cumbria, England	LA14 2DL	H	4	£ 95.80	General Needs Rented	£ 72,000		£ 48,543	MVSTT	1. Unenc	B	1			CJ154839	Freehold
20933	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	23 Storey Square, Barrow-in-Furness, Cumbria, England	LA14 2DL	H	4	£ 95.85	General Needs Rented	£ 72,000		£ 48,568	MVSTT	1. Unenc	B	1			CJ154839	Freehold
20929	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	75 Mount Pleasant, Barrow-in-Furness, Cumbria, England	LA14 2DQ	H	5	£ 103.27	General Needs Rented	£ 78,400		£ 52,325	MVSTT	1. Unenc	B	1			CJ168452	Freehold
20931	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	86 Mount Pleasant, Barrow-in-Furness, Cumbria, England	LA14 2DQ	H	3	£ 86.00	General Needs Rented	£ 58,000		£ 43,577	MVSTT	1. Unenc	B	1			CJ18545	Freehold
20927	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough Cou	34 Mount Pleasant, Barrow-in-Furness, Cumbria, England	LA14 2HP	H	3	£ 86												



Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Unenc 3. Lloyds	Title Number	Freehold / Leasehold
20891	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough	Cou 41 St. Vincent Street, Barrow-in-Furness, Cumbria, England	LA14 2NR	H	3	£ 85.99	General Needs Rented	£ 72,000		£ 43,572	MVSTT	1. Unenc	B	1			CU204903	Freehold
20894	SF2766	SF2766	Barrow Rehab (Ltd HA		Barrow-In-Furness Borough	Cou 49 St. Vincent Street, Barrow-in-Furness, Cumbria, England	LA14 2NR	H	4	£ 95.81	General Needs Rented	£ 80,000		£ 48,545	MVSTT	1. Unenc	B	1			CU22888	Freehold
20727	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough	Cou 30 Portsmouth Street, Walney, Barrow-in-Furness, Cumbria, En	LA14 3AH	H	2	£ 72.36	Market Rent	£ 63,475		£ 46,833	MVSTT	1. Unenc	B	1			CU6346	Freehold
20739	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough	Cou 5 Orcaades Green, Walney, Barrow-in-Furness, Cumbria, En	LA14 3HD	H	3	£ 100.67	Market Rent	£ 79,300		£ 65,156	MVSTT	1. Unenc	B	1			CU218069	Freehold
20735	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough	Cou 41 Ramsgate Crescent, Walney, Barrow-in-Furness, Cumbri	LA14 3JB	H	3	£ 103.08	Market Rent	£ 81,050		£ 66,712	MVSTT	1. Unenc	B	1			CU184647	Freehold
20729	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough	Cou 17 Darent Avenue, Walney, Barrow-in-Furness, Cumbria, Er	LA14 3NU	H	3	£ 108.07	Market Rent	£ 74,050		£ 69,945	MVSTT	1. Unenc	B	1			CU213388	Freehold
20733	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough	Cou 5 Weaver Green, Walney, Barrow-in-Furness, Cumbria, Enc	LA14 3UF	H	2	£ 95.26	Market Rent	£ 68,725		£ 61,654	MVSTT	1. Unenc	B	1			CU186530	Freehold
24309	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 51 Ormsgill Lane, Barrow-In-Furness, Cumbria, England	LA14 4AE	H	3	£ 97.20	General Needs Rented	£ 91,250		£ 49,252	MVSTT	1. Unenc	E	1			CU131906	Freehold
24308	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 53 Ormsgill Lane, Barrow-In-Furness, Cumbria, England	LA14 4AE	H	3	£ 97.20	General Needs Rented	£ 91,250		£ 49,252	MVSTT	1. Unenc	E	1			CU131906	Freehold
24306	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 1 Bradford Street, Barrow In Furness, Cumbria, England	LA14 4AN	H	3	£ 94.45	General Needs Rented	£ 96,426		£ 70,784	MVSTT	1. Unenc	E	1			CU131906	Freehold
24307	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 3 Bradford Street, Barrow In Furness, Cumbria, England	LA14 4AN	H	3	£ 91.22	General Needs Rented	£ 96,426		£ 68,363	MVSTT	1. Unenc	E	1			CU131906	Freehold
20760	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 5 Bradford Street, Barrow-in-Furness, Cumbria, England	LA14 4AN	H	3	£ 91.23	General Needs Rented	£ 96,426		£ 68,367	MVSTT	1. Unenc	E	1			CU131906	Freehold
20761	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 7 Bradford Street, Barrow-in-Furness, Cumbria, England	LA14 4AN	H	3	£ 91.23	General Needs Rented	£ 96,426		£ 68,370	MVSTT	1. Unenc	E	1			CU131906	Freehold
20762	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 9 Bradford Street, Barrow-in-Furness, Cumbria, England	LA14 4AN	H	3	£ 91.23	General Needs Rented	£ 96,426		£ 68,367	MVSTT	1. Unenc	E	1			CU131906	Freehold
20763	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 11 Bradford Street, Barrow-in-Furness, Cumbria, England	LA14 4AN	H	3	£ 91.23	General Needs Rented	£ 96,426		£ 68,367	MVSTT	1. Unenc	E	1			CU131906	Freehold
20764	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 13 Bradford Street, Barrow-in-Furness, Cumbria, England	LA14 4AN	H	3	£ 91.23	General Needs Rented	£ 96,426		£ 68,367	MVSTT	1. Unenc	E	1			CU131906	Freehold
20765	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 15 Bradford Street, Barrow-in-Furness, Cumbria, England	LA14 4AN	H	3	£ 91.23	General Needs Rented	£ 96,426		£ 68,367	MVSTT	1. Unenc	E	1			CU131906	Freehold
20754	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 1 High White Close, Barrow-in-Furness, Cumbria, England	LA14 4AS	H	3	£ 94.43	General Needs Rented	£ 96,426		£ 70,765	MVSTT	1. Unenc	E	1			CU131906	Freehold
20755	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 3 High White Close, Barrow-in-Furness, Cumbria, England	LA14 4AS	H	3	£ 94.44	General Needs Rented	£ 96,426		£ 70,776	MVSTT	1. Unenc	E	1			CU131906	Freehold
20756	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 5 High White Close, Barrow-in-Furness, Cumbria, England	LA14 4AS	H	3	£ 94.43	General Needs Rented	£ 96,426		£ 70,765	MVSTT	1. Unenc	E	1			CU131906	Freehold
20757	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 7 High White Close, Barrow-in-Furness, Cumbria, England	LA14 4AS	H	3	£ 94.43	General Needs Rented	£ 96,426		£ 70,765	MVSTT	1. Unenc	E	1			CU131906	Freehold
20758	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 9 High White Close, Barrow-in-Furness, Cumbria, England	LA14 4AS	H	3	£ 94.45	General Needs Rented	£ 96,426		£ 70,784	MVSTT	1. Unenc	E	1			CU131906	Freehold
20759	SF2726	SF2726	Bradford Street		Barrow-In-Furness Borough	Cou 11 High White Close, Barrow-in-Furness, Cumbria, England	LA14 4AS	H	3	£ 94.45	General Needs Rented	£ 96,426		£ 70,784	MVSTT	1. Unenc	E	1			CU131906	Freehold
20732	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough	Cou 9 Romney Road, Barrow-in-Furness, Cumbria, England	LA14 5DF	H	3	£ 102.86	Market Rent	£ 81,835		£ 66,573	MVSTT	1. Unenc	B	1			CU224798	Freehold
20728	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough	Cou 62 Cedar Road, Barrow-in-Furness, Cumbria, England	LA14 5EE	H	3	£ 108.07	Market Rent	£ 81,835		£ 69,945	MVSTT	1. Unenc	B	1			CU111376	Freehold
20826	SF2763	SF2763	Barrow Rehabs		Barrow-In-Furness Borough	Cou 59 Chellenham Street, Barrow-in-Furness, Cumbria, England	LA14 5HW	H	2	£ 86.41	General Needs Rented	£ 74,850		£ 43,785	MVSTT	1. Unenc	B	1			CU23056	Freehold
20746	SF2724	SF2724	Wordsworth Street		Barrow-In-Furness Borough	Cou 13 Wordsworth Street, Barrow-in-Furness, Cumbria, England	LA14 5RF	H	2	£ 79.56	General Needs Rented	£ 66,725		£ 40,314	MVSTT	1. Unenc	F	1			CU236578	Freehold
20747	SF2724	SF2724	Wordsworth Street		Barrow-In-Furness Borough	Cou 14 Wordsworth Street, Barrow-in-Furness, Cumbria, England	LA14 5RF	H	2	£ 79.56	General Needs Rented	£ 66,725		£ 40,314	MVSTT	1. Unenc	B	1			CU100999	Freehold
20812	SF2763	SF2763	Barrow Rehabs		Barrow-In-Furness Borough	Cou 9 Keyes Street, Barrow-in-Furness, Cumbria, England	LA14 5TD	H	3	£ 91.67	General Needs Rented	£ 78,400		£ 46,450	MVSTT	1. Unenc	B	1			CU19947	Freehold
20808	SF2763	SF2763	Barrow Rehabs		Barrow-In-Furness Borough	Cou 3 Howe Street, Barrow-in-Furness, Cumbria, England	LA14 5TL	H	3	£ 75.97	General Needs Rented	£ 78,400		£ 38,495	MVSTT	1. Unenc	B	1			CU18209	Freehold
20702	SF2717	SF2717	Bath Street		Barrow-In-Furness Borough	Cou 85 Bath Street, Barrow-in-Furness, Cumbria, England	LA14 5TR	H	3	£ 95.45	General Needs Rented	£ 84,900		£ 48,363	MVSTT	1. Unenc	B	1			CU174144	Freehold
20703	SF2717	SF2717	Bath Street		Barrow-In-Furness Borough	Cou 87 Bath Street, Barrow-in-Furness, Cumbria, England	LA14 5TR	H	3	£ 95.45	General Needs Rented	£ 84,900		£ 48,363	MVSTT	1. Unenc	B	1			CU174144	Freehold
20738	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough	Cou 13 Butts Beck, Dalton-in-Furness, Cumbria, England	LA15 8EP	H	2	£ 106.58	Market Rent	£ 60,000		£ 60,000	MVSTT	1. Unenc	B	1			CU1317	Freehold
20731	SF2722	SF2722	Barrow Mortgage Resc		Barrow-In-Furness Borough	Cou 14 Thornton Park, Dalton-in-Furness, Cumbria, England	LA15 8LX	H	3	£ 99.25	Market Rent	£ 72,000		£ 64,237	MVSTT	1. Unenc	B	1			CU63552	Freehold
5201	SN0274	SN0274	Drift Close		Rutland District Council	1 Drift Close, Barrowden, Oakham, Rutland, England	LE15 8FG	H	2	£ 98.07	General Needs Rented		£ 82,558			EUV-SH	1. Unenc	C	1		LT406015	Freehold
5202	SN0274	SN0274	Drift Close		Rutland District Council	2 Drift Close, Barrowden, Oakham, Rutland, England	LE15 8FG	H	2	£ 98.08	Shared Ownership		£ 72,514			EUV-SH	1. Unenc	C	1		LT406015	Freehold
5203	SN0274	SN0274	Drift Close		Rutland District Council	3 Drift Close, Barrowden, Oakham, Rutland, England	LE15 8FG	H	2	£ 98.07	General Needs Rented		£ 82,558			EUV-SH	1. Unenc	C	1		LT406015	Freehold
5204	SN0274	SN0274	Drift Close		Rutland District Council	4 Drift Close, Barrowden, Oakham, Rutland, England	LE15 8FG	H	3	£ 96.57	Shared Ownership		£ 120,575			EUV-SH	1. Unenc	C	1		LT406015	Freehold
5205	SN0274	SN0274	Drift Close		Rutland District Council	5 Drift Close, Barrowden, Oakham, Rutland, England	LE15 8FG	H	3	£ 107.37	General Needs Rented		£ 90,385			EUV-SH	1. Unenc	C	1		LT406015	Freehold
5206	SN0274	SN0274	Drift Close		Rutland District Council	6 Drift Close, Barrowden, Oakham, Rutland, England	LE15 8FG	H	2	£ 84.35	Shared Ownership		£ 105,312			EUV-SH	1. Unenc	C	1		LT406015	Freehold
5207	SN0274	SN0274	Drift Close		Rutland District Council	8 Drift Close, Barrowden, Oakham, Rutland, England	LE15 8FG	H	2	£ 98.07	General Needs Rented		£ 82,558			EUV-SH	1. Unenc	C	1		LT406015	Freehold
15198	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	5 Farrow Road, Leeds, England	LS12 3TB	H	4	£ 97.26	General Needs Rented		£ 72,886			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15199	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	7 Farrow Road, Leeds, England	LS12 3TB	H	4	£ 97.26	General Needs Rented		£ 72,886			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15200	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	9 Farrow Road, Leeds, England	LS12 3TB	H	4	£ 97.26	General Needs Rented		£ 72,886			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15201	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	15 Farrow Road, Leeds, England	LS12 3TB	H	4	£ 82.53	General Needs Rented		£ 69,345			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15202	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	17 Farrow Road, Leeds, England	LS12 3TB	H	4	£ 97.26	General Needs Rented		£ 72,886			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15203	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	19 Farrow Road, Leeds, England	LS12 3TB	H	4	£ 97.26	General Needs Rented		£ 72,886			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15204	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	21 Farrow Road, Leeds, England	LS12 3TB	H	4	£ 97.26	General Needs Rented		£ 72,886			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15205	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	23 Farrow Road, Leeds, England	LS12 3TB	H	4	£ 97.26	General Needs Rented		£ 72,886			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15206	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	25 Farrow Road, Leeds, England	LS12 3TB	H	3	£ 85.77	General Needs Rented		£ 64,275			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15207	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	33 Farrow Road, Leeds, England	LS12 3TB	H	3	£ 84.38	General Needs Rented		£ 63,233			EUV-SH	1. Unenc	F	1		WYK903900	Freehold
15208	SF1916	SF1916	Farrow Road (Rented)		Leeds City Council	35 Farrow Road, Leeds, England	LS12 3TB	H	3	£ 95.76	General Needs Rented		£ 64,271			EUV-SH	1					

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
15233	SF1918	SF1918	Highfield Gardens (Rer Leeds City Council		Leeds City Council	26 Highfield Gardens, Leeds, England	LS12 4DU	H	2	£ 79.95	General Needs Rented	£ 59,913	£	EUV-SH	1. Unenc	F		1	1		WYK933947	Freehold
15234	SF1918	SF1918	Highfield Gardens (Rer Leeds City Council		Leeds City Council	28 Highfield Gardens, Leeds, England	LS12 4DU	H	2	£ 79.95	General Needs Rented	£ 59,913	£	EUV-SH	1. Unenc	F		1	1		WYK933947	Freehold
24162	SF6012	SF6012	Highfield Gardens (S/C Leeds City Council		Leeds City Council	12 Highfield Gardens, Leeds, England	LS12 4DU	H	2	£ 37.89	Shared Ownership	£ 43,650	£	EUV-SH	1. Unenc	F		1	1		WYK933947	Freehold
24163	SF6012	SF6012	Highfield Gardens (S/C Leeds City Council		Leeds City Council	14 Highfield Gardens, Leeds, England	LS12 4DU	H	2	£ 37.89	Shared Ownership	£ 43,650	£	EUV-SH	1. Unenc	F		1	1		WYK933947	Freehold
24164	SF6012	SF6012	Highfield Gardens (S/C Leeds City Council		Leeds City Council	16 Highfield Gardens, Leeds, England	LS12 4DU	H	2	£ 37.89	Shared Ownership	£ 43,653	£	EUV-SH	1. Unenc	F		1	1		WYK933947	Freehold
30841	SF6002	SF6002	Melbourne Mills		Leeds City Council	66 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	1	£ 67.53	General Needs Rented	£ 25,975	£	EUV-SH	1. Unenc	F		1	1		WYK851160	Leasehold
30842	SF6002	SF6002	Melbourne Mills		Leeds City Council	67 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	1	£ 63.68	General Needs Rented	£ 24,494	£	EUV-SH	1. Unenc	F		1	1		WYK851167	Leasehold
30843	SF6002	SF6002	Melbourne Mills		Leeds City Council	68 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	1	£ 67.53	General Needs Rented	£ 25,975	£	EUV-SH	1. Unenc	F		1	1		WYK851168	Leasehold
30845	SF6002	SF6002	Melbourne Mills		Leeds City Council	74 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	1	£ 67.53	General Needs Rented	£ 25,975	£	EUV-SH	1. Unenc	F		1	1		WYK851171	Leasehold
30846	SF6002	SF6002	Melbourne Mills		Leeds City Council	69 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	2	£ 76.89	General Needs Rented	£ 29,575	£	EUV-SH	1. Unenc	F		1	1		WYK851172	Leasehold
30847	SF6002	SF6002	Melbourne Mills		Leeds City Council	70 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	2	£ 94.10	General Needs Rented	£ 49,511	£	EUV-SH	1. Unenc	F		1	1		WYK851174	Leasehold
30848	SF6002	SF6002	Melbourne Mills		Leeds City Council	75 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	2	£ 76.14	General Needs Rented	£ 29,575	£	EUV-SH	1. Unenc	F		1	1		WYK851176	Leasehold
30849	SF6002	SF6002	Melbourne Mills		Leeds City Council	76 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	1	£ 64.31	General Needs Rented	£ 24,737	£	EUV-SH	1. Unenc	F		1	1		WYK851177	Leasehold
30850	SF6002	SF6002	Melbourne Mills		Leeds City Council	77 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	1	£ 67.53	General Needs Rented	£ 25,975	£	EUV-SH	1. Unenc	F		1	1		WYK851179	Leasehold
30851	SF6002	SF6002	Melbourne Mills		Leeds City Council	78 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	1	£ 64.31	General Needs Rented	£ 25,975	£	EUV-SH	1. Unenc	F		1	1		WYK851180	Leasehold
30852	SF6002	SF6002	Melbourne Mills		Leeds City Council	71 Melbourne Mills Melbourne Street, Morley, Leeds	LS27 8BJ	F	1	£ 64.31	General Needs Rented	£ 24,737	£	EUV-SH	1. Unenc	F		1	1		WYK851163	Leasehold
15212	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	3 Glendale Gardens, Morley, Leeds, England	LS27 9BA	H	3	£ 88.76	General Needs Rented	£ 66,516	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15213	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	4 Glendale Gardens, Morley, Leeds, England	LS27 9BA	H	2	£ 68.35	General Needs Rented	£ 51,224	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15214	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	5 Glendale Gardens, Morley, Leeds, England	LS27 9BA	H	2	£ 74.49	General Needs Rented	£ 55,821	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
24148	SF6011	SF6011	Glen Road (S/O)		Leeds City Council	1 Glendale Gardens, Morley, Leeds, England	LS27 9BA	H	3	£ 41.33	Shared Ownership	£ 47,614	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
24150	SF6011	SF6011	Glen Road (S/O)		Leeds City Council	6 Glendale Gardens, Morley, Leeds, England	LS27 9BA	H	2	£ 35.15	Shared Ownership	£ 40,492	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15215	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	1 Glen View, Morley, Leeds, England	LS27 9BH	H	3	£ 88.76	General Needs Rented	£ 66,516	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15216	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	2 Glen View, Morley, Leeds, England	LS27 9BH	H	3	£ 83.02	General Needs Rented	£ 62,214	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15217	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	3 Glen View, Morley, Leeds, England	LS27 9BH	H	3	£ 88.76	General Needs Rented	£ 66,516	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15218	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	4 Glen View, Morley, Leeds, England	LS27 9BH	H	2	£ 79.95	General Needs Rented	£ 59,913	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15219	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	5 Glen View, Morley, Leeds, England	LS27 9BH	H	3	£ 88.76	General Needs Rented	£ 66,512	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15220	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	6 Glen View, Morley, Leeds, England	LS27 9BH	H	2	£ 79.95	General Needs Rented	£ 59,913	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15221	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	7 Glen View, Morley, Leeds, England	LS27 9BH	H	3	£ 88.76	General Needs Rented	£ 66,516	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15222	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	8 Glen View, Morley, Leeds, England	LS27 9BH	H	2	£ 79.95	General Needs Rented	£ 59,913	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15223	SF1917	SF1917	Glen Road (Rented)		Leeds City Council	10 Glen View, Morley, Leeds, England	LS27 9BH	H	3	£ 88.76	General Needs Rented	£ 66,512	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
24152	SF6011	SF6011	Glen Road (S/O)		Leeds City Council	14 Glen View, Morley, Leeds, England	LS27 9BH	H	3	£ 43.13	Shared Ownership	£ 49,693	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
24153	SF6011	SF6011	Glen Road (S/O)		Leeds City Council	1 Glen Court, Morley, Leeds, England	LS27 9BT	H	3	£ 41.54	Shared Ownership	£ 47,854	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
24154	SF6011	SF6011	Glen Road (S/O)		Leeds City Council	3 Glen Court, Morley, Leeds, England	LS27 9BT	H	3	£ 41.54	Shared Ownership	£ 47,854	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
24156	SF6011	SF6011	Glen Road (S/O)		Leeds City Council	7 Glen Court, Morley, Leeds, England	LS27 9BT	H	2	£ 36.56	Shared Ownership	£ 42,122	£	EUV-SH	1. Unenc	F		1	1		WYK903942	Freehold
15184	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	1d Chaucer Avenue, Pudsey, West Yorkshire, England	LS28 9BW	F	2	£ 79.95	General Needs Rented	£ 30,750	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
15185	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	1e Chaucer Avenue, Pudsey, West Yorkshire, England	LS28 9BW	F	2	£ 79.94	General Needs Rented	£ 30,749	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
15186	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	1f Chaucer Avenue, Pudsey, West Yorkshire, England	LS28 9BW	F	2	£ 79.95	General Needs Rented	£ 30,750	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
15187	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	1g Chaucer Avenue, Pudsey, West Yorkshire, England	LS28 9BW	F	2	£ 79.95	General Needs Rented	£ 30,750	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
15178	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	2 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	F	2	£ 79.94	General Needs Rented	£ 30,749	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
15179	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	4 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	F	2	£ 79.95	General Needs Rented	£ 30,750	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
15180	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	6 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	F	2	£ 79.95	General Needs Rented	£ 30,750	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
15181	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	8 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	F	2	£ 79.95	General Needs Rented	£ 30,750	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
15182	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	10 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	F	2	£ 79.95	General Needs Rented	£ 30,750	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
15183	SF1913	SF1913	Chaucer Gardens (Rer Leeds City Council		Leeds City Council	12 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	F	2	£ 79.95	General Needs Rented	£ 30,750	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
24132	SF6009	SF6009	Chaucer Gardens (S/O)		Leeds City Council	1 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	H	2	£ 16.33	Shared Ownership	£ 18,813	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
24133	SF6009	SF6009	Chaucer Gardens (S/O)		Leeds City Council	3 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	H	2	£ 15.87	Shared Ownership	£ 18,278	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
24134	SF6009	SF6009	Chaucer Gardens (S/O)		Leeds City Council	5 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	H	2	£ 16.70	Shared Ownership	£ 19,241	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
24135	SF6009	SF6009	Chaucer Gardens (S/O)		Leeds City Council	7 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	H	2	£ 17.27	Shared Ownership	£ 19,892	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
24136	SF6009	SF6009	Chaucer Gardens (S/O)		Leeds City Council	9 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	H	2	£ 16.40	Shared Ownership	£ 18,886	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
24137	SF6009	SF6009	Chaucer Gardens (S/O)		Leeds City Council	11 Chaucer Gardens, Pudsey, West Yorkshire, England	LS28 9DJ	H	2	£ 17.28	Shared Ownership	£ 19,911	£	EUV-SH	1. Unenc	F		1	1		WYK903918	Freehold
14430	SF1303	SF1303	Deaconess Court		Bradford District Council	1 Deaconess Court, Queens Road, Ilkley, West Yorkshire, E	LS29 9QJ	F	1	£ 83.55	General Needs Rented	£ 89,550	£	32,137	MVSTT	1. Unenc	C	1	1		WYK693475	Freehold
14432	SF1303	SF1303	Deaconess Court		Bradford District Council	3 Deaconess Court, Queens Road, Ilkley, West Yorkshire, E	LS29 9QJ	F	1	£ 83.02	General Needs Rented	£ 89,550	£	31,933	MVSTT	1. Unenc	C	1	1		WYK693475	Freehold
14433	SF1303	SF1303	Deaconess Court		Bradford District Council	4 Deaconess Court, Queens Road, Ilkley, West Yorkshire, E	LS29 9QJ	F	1	£ 80.60	General Needs Rented	£ 89,550	£	34,847	MVSTT	1. Unenc	C	1	1		WYK693475	Freehold
14438	SF1303	SF1303	Deaconess Court		Bradford District Council	9 Deaconess Court, Queens Road, Ilkley, West Yorkshire, E	LS29 9QJ	F	1	£ 90.60	General Needs Rented	£ 89,550	£	34,847	MVSTT	1. Unenc	C	1	1		WYK693475	Freehold
14439	SF1303	SF1303	Deaconess Court		Bradford District Council	10 Deaconess Court, Queens Road, Ilkley, West Yorkshire, E	LS29 9QJ	F	1	£ 91.51	General Needs Rented	£ 89,550	£	35,199	MVSTT	1. Unenc	C	1	1		WYK693475	Freehold
14441	SF1303	SF1303	Deaconess Court		Bradford District Council	12 Deaconess Court, Queens Road, Ilkley, West Yorkshire, E	LS29 9QJ	F	2	£ 98.85	General Needs Rented	£ 102,850	£	38,022	MVSTT	1. Unenc	C	1	1		WYK693475	Freehold
14442	SF1303	SF1303	Deaconess Court		Bradford District Council	13 Deaconess Court, Queens Road, Ilkley, West Yorkshire, E	LS29 9QJ	F	1	£ 90.60	General Needs Rented	£ 89,550	£	34,849	MVSTT	1. Unenc	C	1	1		WYK693475	Freehold
14444	SF1303	SF1303	Deaconess Court		Bradford District Council	15 Deaconess Court, Queens Road, Ilkley, West Yorkshire, E	LS29 9QJ	F	1	£ 90.60	General Needs Rented	£ 89,550	£	34,849	MVSTT	1. Unenc	C	1	1		WYK693475	Freehold
14445	SF1303	SF1303	Deaconess Court		Bradford District Council	16 Deaconess Court, Queens Road, Ilkley, West Yorkshire, E	LS29 9QJ	F	1	£ 97.57	General Needs Rented	£ 89,550	£	30,606	MVSTT	1. Unenc	C	1	1		WYK693475	Freehold

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
4956	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	106 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		H	2	£ 93.68	General Needs Rented	£ 91,300	£	£ 63,070	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4957	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	104 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	2	£ 89.73	General Needs Rented	£ 80,000	£	£ 53,224	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4958	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	108 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		H	2	£ 93.68	General Needs Rented	£ 91,300	£	£ 63,070	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4959	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	110 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	2	£ 89.73	General Needs Rented	£ 80,000	£	£ 53,224	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4960	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	112 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	2	£ 100.87	General Needs Rented	£ 80,000	£	£ 59,831	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4961	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	114 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	1	£ 79.06	General Needs Rented	£ 72,000	£	£ 46,895	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4962	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	116 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		H	1	£ 78.57	General Needs Rented	£ 72,000	£	£ 46,604	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4963	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	118 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	2	£ 93.68	General Needs Rented	£ 91,300	£	£ 63,070	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4964	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	120 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	2	£ 95.45	General Needs Rented	£ 80,000	£	£ 56,617	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4965	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	122 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	2	£ 99.86	General Needs Rented	£ 80,000	£	£ 59,232	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4966	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	88 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		H	2	£ 99.86	General Needs Rented	£ 91,300	£	£ 67,230	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4967	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	90 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		H	2	£ 99.86	General Needs Rented	£ 91,300	£	£ 67,230	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4968	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	92 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		H	2	£ 88.47	General Needs Rented	£ 91,300	£	£ 59,562	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4969	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	94 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	2	£ 95.45	General Needs Rented	£ 80,000	£	£ 56,617	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4970	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	96 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	2	£ 95.11	General Needs Rented	£ 80,000	£	£ 56,415	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4971	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	98 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6AZ		F	2	£ 90.89	General Needs Rented	£ 80,000	£	£ 53,912	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4972	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	101 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		F	1	£ 80.18	General Needs Rented	£ 72,000	£	£ 47,559	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4973	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	103 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		F	1	£ 78.56	General Needs Rented	£ 72,000	£	£ 46,598	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4974	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	105 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		F	2	£ 89.73	General Needs Rented	£ 80,000	£	£ 53,224	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4975	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	107 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		F	2	£ 93.68	General Needs Rented	£ 80,000	£	£ 55,567	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4976	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	109 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		H	2	£ 99.86	General Needs Rented	£ 91,300	£	£ 67,230	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4977	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	111 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		H	3	£ 103.41	General Needs Rented	£ 105,150	£	£ 69,620	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4978	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	113 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		F	2	£ 94.45	General Needs Rented	£ 80,000	£	£ 56,023	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4987	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	115 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		F	2	£ 93.68	General Needs Rented	£ 80,000	£	£ 55,567	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4988	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	91 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		H	3	£ 103.41	General Needs Rented	£ 105,150	£	£ 69,620	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4989	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	97 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		H	2	£ 93.68	General Needs Rented	£ 91,300	£	£ 63,070	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
4990	SF4214	SF4214	Milton Keynes	Milton Keynes Council	Milton Keynes Council	99 Stafford Grove, Shenley Church End, Milton Keynes, Er MK5 6JA		H	2	£ 93.68	General Needs Rented	£ 91,300	£	£ 63,070	MVSTT	1. Unenc	F	1	1		BM153698	Freehold
9893	SF0828	SF0828	Low Westwood	Durham County Council	Durham County Council	2 Langdale Terrace, Low Westwood, Newcastle Upon Tyne NE17 7PW		H	2	£ 74.81	General Needs Rented	£ 58,375	£	£ 37,904	MVSTT	1. Unenc	F	1	1		DU340899	Freehold
9896	SF0828	SF0828	Low Westwood	Durham County Council	Durham County Council	22 Langdale Terrace, Low Westwood, Newcastle Upon Tyne NE17 7PW		H	2	£ 74.81	General Needs Rented	£ 58,375	£	£ 37,904	MVSTT	1. Unenc	F	1	1		DU340899	Freehold
9897	SF0828	SF0828	Low Westwood	Durham County Council	Durham County Council	26 Langdale Terrace, Low Westwood, Newcastle Upon Tyne NE17 7PW		H	2	£ 74.81	General Needs Rented	£ 58,375	£	£ 37,904	MVSTT	1. Unenc	F	1	1		DU340899	Freehold
10113	SF0871	SF0871	Baldon	South Tyneside Borough Council	South Tyneside Borough Council	10 Wells Street, Baldon Colliery, Tyne And Wear, England NE35 9AE		H	3	£ 76.11	General Needs Rented	£	£	£	EUV-SH	1. Unenc	C		1		TY191056	Freehold
10114	SF0871	SF0871	Baldon	South Tyneside Borough Council	South Tyneside Borough Council	14 Wells Street, Baldon Colliery, Tyne And Wear, England NE35 9AE		H	3	£ 76.11	General Needs Rented	£	£	£	EUV-SH	1. Unenc	C		1		TY191056	Freehold
10117	SF0871	SF0871	Baldon	South Tyneside Borough Council	South Tyneside Borough Council	39 Wells Street, Baldon Colliery, Tyne And Wear, England NE35 9AE		H	3	£ 72.49	General Needs Rented	£	£	£	EUV-SH	1. Unenc	C		1		TY191056	Freehold
10110	SF0871	SF0871	Baldon	South Tyneside Borough Council	South Tyneside Borough Council	21 Fenwick Street, Baldon Colliery, Tyne And Wear, England NE35 9HU		H	2	£ 76.11	General Needs Rented	£	£	£	EUV-SH	1. Unenc	C		1		TY191056	Freehold
10111	SF0871	SF0871	Baldon	South Tyneside Borough Council	South Tyneside Borough Council	42 Toppings Street, Baldon Colliery, Tyne And Wear, England NE35 9HX		H	2	£ 69.86	General Needs Rented	£	£	£	EUV-SH	1. Unenc	C		1		TY191056	Freehold
10112	SF0871	SF0871	Baldon	South Tyneside Borough Council	South Tyneside Borough Council	45 Toppings Street, Baldon Colliery, Tyne And Wear, England NE35 9HX		H	2	£ 69.86	General Needs Rented	£	£	£	EUV-SH	1. Unenc	C		1		TY191056	Freehold
10107	SF0871	SF0871	Baldon	South Tyneside Borough Council	South Tyneside Borough Council	16 Donkings Street, Baldon Colliery, Tyne And Wear, England NE35 9HX		H	2	£ 69.70	General Needs Rented	£	£	£	EUV-SH	1. Unenc	C		1		TY191056	Freehold
5236	SN0278	SN0278	Harold Close	South Kesteven District Council	South Kesteven District Council	3 Harold Road, South Wilham, Grantham, Lincolnshire, Eng NG33 5AF		H	3	£ 94.63	General Needs Rented	£	£	£	EUV-SH	1. Unenc	F	1	1		LL299750	Freehold
5237	SN0278	SN0278	Harold Close	South Kesteven District Council	South Kesteven District Council	5 Harold Road, South Wilham, Grantham, Lincolnshire, Eng NG33 5AF		H	2	£ 86.46	General Needs Rented	£	£	£	EUV-SH	1. Unenc	F	1	1		LL299750	Freehold
5238	SN0278	SN0278	Harold Close	South Kesteven District Council	South Kesteven District Council	7 Harold Road, South Wilham, Grantham, Lincolnshire, Eng NG33 5AF		H	2	£ 86.46	General Needs Rented	£	£	£	EUV-SH	1. Unenc	F	1	1		LL299750	Freehold
2321	SN9125	SN9125	Milton Court	Gedling Borough Council	Gedling Borough Council	63 Milton Court, Arnold, Nottingham, England NG5 7JB		H	1	£ 77.66	General Needs Rented	£	£	£	MVSTT	1. Unenc	B	1	1		NT63843	Freehold
1413	SN0108	SN0108	Calverton Road	Kettering Borough Council	Kettering Borough Council	12 Thrapston Avenue, Arnold, Nottingham, England NN16 9GZ		F	3	£ 92.58	General Needs Rented	£	£	£	MVSTT	1. Unenc	F	1	1		NT287379	Freehold
4827	SN0264	SN0264	Cedar Court	Kettering Borough Council	Kettering Borough Council	1 Cedar Court, Cedar Road, Kettering, Northamptonshire, E NN16 9GZ		F	2	£ 41.29	Shared Ownership	£	£	£	EUV-SH	1. Unenc	E		1		NN239345	Freehold
4828	SN0264	SN0264	Cedar Court	Kettering Borough Council	Kettering Borough Council	2 Cedar Court, Cedar Road, Kettering, Northamptonshire, E NN16 9GZ		F	2	£ 44.22	Shared Ownership	£	£	£	EUV-SH	1. Unenc	E		1		NN239345	Freehold
4832	SN0264	SN0264	Cedar Court	Kettering Borough Council	Kettering Borough Council	6 Cedar Court, Cedar Road, Kettering, Northamptonshire, E NN16 9GZ		F	2	£ 57.48	Shared Ownership	£	£	£	EUV-SH	1. Unenc	E		1		NN239345	Freehold
4838	SN0264	SN0264	Cedar Court	Kettering Borough Council	Kettering Borough Council	12 Cedar Court, Cedar Road, Kettering, Northamptonshire, NN16 9GZ		F	2	£ 41.29	Shared Ownership	£	£	£	EUV-SH	1. Unenc	E		1		NN239345	Freehold
4840	SN0264	SN0264	Cedar Court	Kettering Borough Council	Kettering Borough Council	14 Cedar Court, Cedar Road, Kettering, Northamptonshire, NN16 9GZ		F	2	£ 41.29	Shared Ownership	£	£	£	EUV-SH	1. Unenc	E		1		NN239345	Freehold
4841	SN0264	SN0264	Cedar Court	Kettering Borough Council	Kettering Borough Council	15 Cedar Court, Cedar Road, Kettering, Northamptonshire, NN16 9GZ		F	2	£ 42.06	Shared Ownership	£	£	£	EUV-SH	1. Unenc	E		1		NN239345	Freehold
4842	SN0264	SN0264	Cedar Court	Kettering Borough Council	Kettering Borough Council	16 Cedar Court, Cedar Road, Kettering, Northamptonshire, NN16 9GZ		F	2	£ 41.29	Shared Ownership	£	£	£	EUV-SH	1. Unenc	E		1		NN239345	Freehold
20332	SF2603	SF2603	Mossley Rehabs	Tameside Borough Council	Tameside Borough Council	11 Vernon Street, Mossley, Ashton-under-Lyne, Lancashire, OL5 0BT		H	2	£ 81.20	General Needs Rented	£ 62,380	£	£ 41,145	MVSTT	1. Unenc	B	1	1		GM218520	Freehold
20338	SF2603	SF2603	Mossley Rehabs	Tameside Borough Council	Tameside Borough Council	23 Vernon Street, Mossley, Ashton-under-Lyne, Lancashire, OL5 0BT		H	2	£ 81.20	General Needs Rented	£ 62,380	£	£ 41,145	MVSTT	1. Unenc	B	1	1		GM1354	Freehold
20245	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	Tameside Borough Council	21 Lennox Street, Ashton-under-Lyne, Lancashire, England OL6 6HP		H	2	£ 72.18	General Needs Rented	£ 56,000	£	£ 36,574	MVSTT	1. Unenc	B	1	1		GM234307	Freehold
20236	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	Tameside Borough Council	40 Beauchamp Street, Ashton-under-Lyne, Lancashire, Eng OL6 6HS		H	3	£ 83.43	General Needs Rented	£ 68,000	£	£ 42,272	MVSTT	1. Unenc	B	1	1		GM296041	Freehold
20155	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	Tameside Borough Council	5 Lord Street, Ashton-under-Lyne, Lancashire, England OL6 6HZ		H	2	£ 73.09	General Needs Rented	£ 56,000	£	£ 37,033	MVSTT	1. Unenc	B	1	1		GM371262	Freehold
20134	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	Tameside Borough Council	42 Alexandra Road, Ashton-under-Lyne, Lancashire, England OL6 6JG		H	2	£ 75.79	General Needs Rented	£ 56,000	£	£ 38,404	MVSTT	1. Unenc	B	1	1		GM323441	Freehold
20246	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	Tameside Borough Council	112 Crawford Street, Ashton-under-Lyne, Lancashire, Engla OL6 6TR		H	2	£ 75.79	General Needs Rented	£ 56,000	£	£ 38,401	MVSTT	1. Unenc	B	1	1		GM434244	Freehold
20158	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	Tameside Borough Council	23 Lord Street, Ashton-under-Lyne, Lancashire, England OL6 8LJ		H	2	£ 75.79	General Needs Rented	£ 56,000	£	£ 38,401	MVSTT	1. Unenc	B	1	1		GM106995	Leasehold
20168	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	Tameside Borough Council	18 Romney Street, Ashton-under-Lyne, Lancashire, England OL6 9HU		H	3	£ 86.52	General Needs Rented	£ 71,750	£	£ 43,838	MVSTT	1. Unenc	B	1	1		GM217742	Freehold
20171	SF2601	SF2601																				

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
20224	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	243 Whiteacre Road, Ashton-under-Lyne, Lancashire, Engle	OL6 9QB	H	2	£ 72.18	General Needs Rented	£ 56,000	£ 36,574	MVSTT	1. Unenc	F	1	1	1	1	LA334079	Freehold	
20242	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	27 Princess Street, Ashton-under-Lyne, Lancashire, Englan	OL6 9QH	H	2	£ 75.79	General Needs Rented	£ 56,000	£ 38,404	MVSTT	1. Unenc	B	1	1	1	1	GM247878	Leasehold	
20243	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	42 Princess Street, Ashton-under-Lyne, Lancashire, Englan	OL6 9QH	H	2	£ 75.79	General Needs Rented	£ 56,000	£ 38,404	MVSTT	1. Unenc	B	1	1	1	1	LA355323	Freehold	
20244	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	97 Princess Street, Ashton-under-Lyne, Lancashire, Englan	OL6 9QJ	H	1	£ 65.91	General Needs Rented	£ 44,000	£ 33,397	MVSTT	1. Unenc	B	1	1	1	1	GM403787	Freehold	
20208	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	68 Alexandra Street, Ashton-under-Lyne, Lancashire, Englan	OL6 9QP	H	2	£ 75.79	General Needs Rented	£ 56,000	£ 38,404	MVSTT	1. Unenc	F	1	1	1	1	GM359334	Freehold	
20201	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	5 Alexandra Street, Ashton-under-Lyne, Lancashire, Englan	OL6 9QR	H	2	£ 75.79	General Needs Rented	£ 56,000	£ 38,404	MVSTT	1. Unenc	F	1	1	1	1	LA180515	Freehold	
20233	SF2601	SF2601	Ashton Under Lyne Rel	Tameside Borough Council	52 Leam Street, Ashton-under-Lyne, Lancashire, England	OL6 9QU	H	2	£ 75.79	General Needs Rented	£ 56,000	£ 38,404	MVSTT	1. Unenc	B	1	1	1	1	GM464513	Freehold	
30745	SN0289	SN0289	Lincoln Road	Peterborough City Council	1 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30746	SN0289	SN0289	Lincoln Road	Peterborough City Council	2 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30747	SN0289	SN0289	Lincoln Road	Peterborough City Council	7 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30748	SN0289	SN0289	Lincoln Road	Peterborough City Council	8 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30749	SN0289	SN0289	Lincoln Road	Peterborough City Council	3 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30750	SN0289	SN0289	Lincoln Road	Peterborough City Council	4 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30751	SN0289	SN0289	Lincoln Road	Peterborough City Council	9 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30752	SN0289	SN0289	Lincoln Road	Peterborough City Council	10 Townsend Close, Lincoln Road, Peterborough, Cambridg	PE1 2SQ	F	2	£ 91.92	General Needs Rented	£ 80,000	£ 68,151	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30753	SN0289	SN0289	Lincoln Road	Peterborough City Council	5 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30754	SN0289	SN0289	Lincoln Road	Peterborough City Council	6 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30755	SN0289	SN0289	Lincoln Road	Peterborough City Council	11 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	F	2	£ 90.80	General Needs Rented	£ 80,000	£ 67,321	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30756	SN0289	SN0289	Lincoln Road	Peterborough City Council	12 Townsend Close, Lincoln Road, Peterborough, Cambridg	PE1 2SQ	F	2	£ 91.92	General Needs Rented	£ 80,000	£ 68,151	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30757	SN0289	SN0289	Lincoln Road	Peterborough City Council	18 Townsend Close, Lincoln Road, Peterborough, Cambridge	PE1 2SQ	H	4	£ 113.09	General Needs Rented	£ 123,235	£ 95,202	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30762	SN0289	SN0289	Lincoln Road	Peterborough City Council	19 Townsend Close, Lincoln Road, Peterborough, Cambridg	PE1 2SQ	H	2	£ 93.60	General Needs Rented	£ 96,000	£ 78,795	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30763	SN0289	SN0289	Lincoln Road	Peterborough City Council	20 Townsend Close, Lincoln Road, Peterborough, Cambridg	PE1 2SQ	H	2	£ 93.60	General Needs Rented	£ 96,000	£ 78,795	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
30764	SN0289	SN0289	Lincoln Road	Peterborough City Council	21 Townsend Close, Lincoln Road, Peterborough, Cambridg	PE1 2SQ	H	2	£ 93.60	General Needs Rented	£ 96,000	£ 78,795	MVSTT	1. Unenc	E	1	1	1	1	CB70232	Freehold	
5221	SN0277	SN0277	St Johns Court	South Holland District Council	35 St. Johns Road, Spalding, Lincolnshire, England	PE11 1JB	F	2	£ 102.16	Market Rent	£	£ 72,915	EUV-SH	1. Unenc	C	1	1	1	1	LL305688	Freehold	
5222	SN0277	SN0277	St Johns Court	South Holland District Council	33 St. Johns Road, Spalding, Lincolnshire, England	PE11 1JB	F	2	£ 32.32	Shared Ownership	£	£ 40,350	EUV-SH	1. Unenc	C	1	1	1	1	LL305688	Freehold	
5224	SN0277	SN0277	St Johns Court	South Holland District Council	29 St. Johns Road, Spalding, Lincolnshire, England	PE11 1JB	F	2	£ 78.69	General Needs Rented	£	£ 58,342	EUV-SH	1. Unenc	C	1	1	1	1	LL305688	Freehold	
5225	SN0277	SN0277	St Johns Court	South Holland District Council	27 St. Johns Road, Spalding, Lincolnshire, England	PE11 1JB	F	2	£ 78.70	General Needs Rented	£	£ 58,350	EUV-SH	1. Unenc	C	1	1	1	1	LL305688	Freehold	
5226	SN0277	SN0277	St Johns Court	South Holland District Council	25 St. Johns Road, Spalding, Lincolnshire, England	PE11 1JB	F	2	£ 78.70	General Needs Rented	£	£ 58,350	EUV-SH	1. Unenc	C	1	1	1	1	LL305688	Freehold	
5227	SN0277	SN0277	St Johns Court	South Holland District Council	23 St. Johns Road, Spalding, Lincolnshire, England	PE11 1JB	F	2	£ 78.69	General Needs Rented	£	£ 58,342	EUV-SH	1. Unenc	C	1	1	1	1	LL305688	Freehold	
5217	SN0276	SN0276	Sunflower Close	South Holland District Council	11 Sunflower Close, Spalding, Lincolnshire, England	PE11 1PY	H	2	£ 42.67	Shared Ownership	£	£ 53,276	EUV-SH	1. Unenc	F	1	1	1	1	LL302551	Freehold	
5218	SN0276	SN0276	Sunflower Close	South Holland District Council	12 Sunflower Close, Spalding, Lincolnshire, England	PE11 1PY	H	2	£ 85.34	General Needs Rented	£ 109,310	£ 71,841	MVSTT	1. Unenc	F	1	1	1	1	LL302551	Freehold	
5219	SN0276	SN0276	Sunflower Close	South Holland District Council	13 Sunflower Close, Spalding, Lincolnshire, England	PE11 1PY	H	2	£ 85.34	General Needs Rented	£ 109,310	£ 71,840	MVSTT	1. Unenc	F	1	1	1	1	LL302551	Freehold	
5688	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	3 Sandtoft House A2 Balding Close, Wisbech, Cambridgesh	PE13 2BE	F	2	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5689	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	1 Sandtoft House A2 Balding Close, Wisbech, Cambridgesh	PE13 2BE	F	1	£ 75.55	General Needs Rented	£ 44,000	£ 44,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5690	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	2 Sandtoft House A2 Balding Close, Wisbech, Cambridgesh	PE13 2BE	F	2	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5691	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	6 Sandtoft House A2 Balding Close, Wisbech, Cambridgesh	PE13 2BE	F	2	£ 85.32	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5692	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	4 Sandtoft House A2 Balding Close, Wisbech, Cambridgesh	PE13 2BE	F	1	£ 75.54	General Needs Rented	£ 44,000	£ 44,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5693	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	5 Sandtoft House A2 Balding Close, Wisbech, Cambridgesh	PE13 2BE	F	1	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5694	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	7 Sandtoft House A2 Balding Close, Wisbech, Cambridgesh	PE13 2BE	F	1	£ 75.55	General Needs Rented	£ 44,000	£ 44,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5695	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	8 Sandtoft House A2 Balding Close, Wisbech, Cambridgesh	PE13 2BE	F	2	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5696	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	1 Russet House A1 Balding Close, Wisbech, Cambridgeshir	PE13 2BY	F	2	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5693	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	2 Russet House A1 Balding Close, Wisbech, Cambridgeshir	PE13 2BY	F	2	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5694	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	3 Russet House A1 Balding Close, Wisbech, Cambridgeshir	PE13 2BY	F	2	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5695	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	4 Russet House A1 Balding Close, Wisbech, Cambridgeshir	PE13 2BY	F	2	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5696	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	5 Russet House A1 Balding Close, Wisbech, Cambridgeshir	PE13 2BY	F	2	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
5697	SN0284	SN0284	Russet House/Sandtoft	Fenland District Council	6 Russet House A1 Balding Close, Wisbech, Cambridgeshir	PE13 2BY	F	2	£ 84.47	General Needs Rented	£ 56,000	£ 56,000	MVSTT	1. Unenc	C	1	1	1	1	CB183113	Freehold	
4821	SN0609	SN0609	Wisbech (Acquired)	Fenland District Council	16 Grosvenor Road, Wisbech, Cambridgeshire, England	PE13 3NX	H	3	£ 94.75	General Needs Rented	£ 111,176	£ 79,764	MVSTT	1. Unenc	B	1	1	1	1	CB307300	Freehold	
5158	SN0271	SN0271	Oxford Drive	Fenland District Council	52 Oxford Drive, Gorsefield, Wisbech, Cambridgeshire, Engl	PE13 4LX	H	2	£ 90.76	General Needs Rented	£ 122,729	£ 76,405	MVSTT	1. Unenc	E	1	1	1	1	CB323268	Freehold	
5159	SN0271	SN0271	Oxford Drive	Fenland District Council	54 Oxford Drive, Gorsefield, Wisbech, Cambridgeshire, Engl	PE13 4LX	H	2	£ 90.75	General Needs Rented	£ 122,729	£ 76,395	MVSTT	1. Unenc	E	1	1	1	1	CB323268	Freehold	
5160	SN0271	SN0271	Oxford Drive	Fenland District Council	50 Oxford Drive, Gorsefield, Wisbech, Cambridgeshire, Engl	PE13 4LX	H	2	£ 90.75	General Needs Rented	£ 122,729	£ 76,395	MVSTT	1. Unenc	E	1	1	1	1	CB323268	Freehold	
5161	SN0271	SN0271	Oxford Drive	Fenland District Council	56 Oxford Drive, Gorsefield, Wisbech, Cambridgeshire, Engl	PE13 4LX	H	2	£ 90.75	General Needs Rented	£ 122,729	£ 76,395	MVSTT	1. Unenc	E	1	1	1	1	CB323268	Freehold	
5162	SN0271	SN0271	Oxford Drive	Fenland District Council	58 Oxford Drive, Gorsefield, Wisbech, Cambridgeshire, Engl	PE13 4LX	H	3	£ 97.07	General Needs Rented	£ 136,158	£ 81,716	MVSTT	1. Unenc	E	1	1	1	1			

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
5664	SN0283	SN0283	Keyworth Court		Huntingdonshire District Council	30 Keyworth Court, Princes Street, Huntingdon, Cambridgeshire	PE29 3PU	F	1	£ 85.23	General Needs Rented	£ 105,652		£ 63,191	MVSTT	1. Unenc	E	1		1	CB339654	Leasehold
5665	SN0283	SN0283	Keyworth Court		Huntingdonshire District Council	31 Keyworth Court, Princes Street, Huntingdon, Cambridgeshire	PE29 3PU	F	2	£ 99.13	General Needs Rented	£ 119,080		£ 73,497	MVSTT	1. Unenc	E	1		1	CB339654	Leasehold
5666	SN0283	SN0283	Keyworth Court		Huntingdonshire District Council	32 Keyworth Court, Princes Street, Huntingdon, Cambridgeshire	PE29 3PU	F	2	£ 99.13	General Needs Rented	£ 119,080		£ 73,495	MVSTT	1. Unenc	E	1		1	CB339654	Leasehold
5667	SN0283	SN0283	Keyworth Court		Huntingdonshire District Council	33 Keyworth Court, Princes Street, Huntingdon, Cambridgeshire	PE29 3PU	F	2	£ 99.13	General Needs Rented	£ 119,080		£ 73,497	MVSTT	1. Unenc	E	1		1	CB339654	Leasehold
5668	SN0283	SN0283	Keyworth Court		Huntingdonshire District Council	34 Keyworth Court, Princes Street, Huntingdon, Cambridgeshire	PE29 3PU	F	1	£ 85.23	General Needs Rented	£ 105,652		£ 63,191	MVSTT	1. Unenc	E	1		1	CB339654	Leasehold
5669	SN0283	SN0283	Keyworth Court		Huntingdonshire District Council	35 Keyworth Court, Princes Street, Huntingdon, Cambridgeshire	PE29 3PU	F	1	£ 85.23	General Needs Rented	£ 105,652		£ 63,191	MVSTT	1. Unenc	E	1		1	CB339654	Leasehold
5670	SN0283	SN0283	Keyworth Court		Huntingdonshire District Council	36 Keyworth Court, Princes Street, Huntingdon, Cambridgeshire	PE29 3PU	F	1	£ 82.19	General Needs Rented	£ 105,652		£ 60,937	MVSTT	1. Unenc	E	1		1	CB339654	Leasehold
5681	SN0243	SN0243	Huntingdon/St Ives		Huntingdonshire District Council	7 Richmond Close, Huntingdon, Cambridgeshire, England	PE29 7LD	H	3	£ 97.43	General Needs Rented	£ 147,509		£ 82,018	MVSTT	1. Unenc	B	1		1	CB119401	Freehold
5035	SN0268	SN0268	Ulverston Close		Peterborough City Council	23 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.94	General Needs Rented	£ 104,000		£ 73,188	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5036	SN0268	SN0268	Ulverston Close		Peterborough City Council	25 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.95	General Needs Rented	£ 104,000		£ 73,196	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5037	SN0268	SN0268	Ulverston Close		Peterborough City Council	27 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.95	General Needs Rented	£ 104,000		£ 73,196	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5038	SN0268	SN0268	Ulverston Close		Peterborough City Council	34 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.68	General Needs Rented	£ 120,000		£ 81,388	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5039	SN0268	SN0268	Ulverston Close		Peterborough City Council	36 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5040	SN0268	SN0268	Ulverston Close		Peterborough City Council	38 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5041	SN0268	SN0268	Ulverston Close		Peterborough City Council	40 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5122	SN0268	SN0268	Ulverston Close		Peterborough City Council	20 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5123	SN0268	SN0268	Ulverston Close		Peterborough City Council	22 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5124	SN0268	SN0268	Ulverston Close		Peterborough City Council	24 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.30	General Needs Rented	£ 104,000		£ 72,649	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5125	SN0268	SN0268	Ulverston Close		Peterborough City Council	26 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.95	General Needs Rented	£ 104,000		£ 73,196	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5126	SN0268	SN0268	Ulverston Close		Peterborough City Council	28 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.93	General Needs Rented	£ 104,000		£ 73,180	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5127	SN0268	SN0268	Ulverston Close		Peterborough City Council	30 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 89.99	General Needs Rented	£ 115,634		£ 75,756	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5128	SN0268	SN0268	Ulverston Close		Peterborough City Council	32 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 90.00	General Needs Rented	£ 115,634		£ 75,760	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5129	SN0268	SN0268	Ulverston Close		Peterborough City Council	4 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.30	General Needs Rented	£ 104,000		£ 72,649	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5130	SN0268	SN0268	Ulverston Close		Peterborough City Council	6 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.30	General Needs Rented	£ 104,000		£ 72,649	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5131	SN0268	SN0268	Ulverston Close		Peterborough City Council	8 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 90.00	General Needs Rented	£ 115,634		£ 75,760	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5132	SN0268	SN0268	Ulverston Close		Peterborough City Council	10 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 90.00	General Needs Rented	£ 115,634		£ 75,760	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5133	SN0268	SN0268	Ulverston Close		Peterborough City Council	12 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.68	General Needs Rented	£ 120,000		£ 81,388	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5134	SN0268	SN0268	Ulverston Close		Peterborough City Council	14 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5135	SN0268	SN0268	Ulverston Close		Peterborough City Council	16 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.30	General Needs Rented	£ 104,000		£ 72,649	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5136	SN0268	SN0268	Ulverston Close		Peterborough City Council	18 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 85.76	General Needs Rented	£ 104,000		£ 72,192	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5139	SN0268	SN0268	Ulverston Close		Peterborough City Council	21 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.95	General Needs Rented	£ 104,000		£ 73,196	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5145	SN0268	SN0268	Ulverston Close		Peterborough City Council	29 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5146	SN0268	SN0268	Ulverston Close		Peterborough City Council	31 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.68	General Needs Rented	£ 120,000		£ 81,388	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5147	SN0268	SN0268	Ulverston Close		Peterborough City Council	33 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 86.94	General Needs Rented	£ 104,000		£ 73,188	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5148	SN0268	SN0268	Ulverston Close		Peterborough City Council	35 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.94	General Needs Rented	£ 104,000		£ 73,188	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5150	SN0268	SN0268	Ulverston Close		Peterborough City Council	39 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 51.27	Shared Ownership	£ 120,000	£ 64,011	£ 81,400	EUV-SH	1. Unenc	C	1		1	CB317631	Freehold
5151	SN0268	SN0268	Ulverston Close		Peterborough City Council	50 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5152	SN0268	SN0268	Ulverston Close		Peterborough City Council	52 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5153	SN0268	SN0268	Ulverston Close		Peterborough City Council	54 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 49.39	Shared Ownership	£ 120,000	£ 61,669	£ 81,400	EUV-SH	1. Unenc	C	1		1	CB317631	Freehold
5154	SN0268	SN0268	Ulverston Close		Peterborough City Council	56 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 49.73	Shared Ownership	£ 120,000	£ 62,090	£ 81,400	EUV-SH	1. Unenc	C	1		1	CB317631	Freehold
5155	SN0268	SN0268	Ulverston Close		Peterborough City Council	58 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.95	General Needs Rented	£ 104,000		£ 73,196	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5156	SN0268	SN0268	Ulverston Close		Peterborough City Council	60 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.95	General Needs Rented	£ 104,000		£ 73,196	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5166	SN0268	SN0268	Ulverston Close		Peterborough City Council	44 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.94	General Needs Rented	£ 104,000		£ 73,188	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5167	SN0268	SN0268	Ulverston Close		Peterborough City Council	46 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.95	General Needs Rented	£ 104,000		£ 73,196	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5168	SN0268	SN0268	Ulverston Close		Peterborough City Council	48 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.94	General Needs Rented	£ 104,000		£ 73,188	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5169	SN0268	SN0268	Ulverston Close		Peterborough City Council	42 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB138162	Freehold
5170	SN0268	SN0268	Ulverston Close		Peterborough City Council	1 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.69	General Needs Rented	£ 120,000		£ 81,400	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5171	SN0268	SN0268	Ulverston Close		Peterborough City Council	3 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.68	General Needs Rented	£ 120,000		£ 81,388	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5172	SN0268	SN0268	Ulverston Close		Peterborough City Council	5 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 85.76	General Needs Rented	£ 104,000		£ 72,192	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5173	SN0268	SN0268	Ulverston Close		Peterborough City Council	7 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.95	General Needs Rented	£ 104,000		£ 73,196	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5174	SN0268	SN0268	Ulverston Close		Peterborough City Council	9 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 96.68	General Needs Rented	£ 120,000		£ 81,388	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5175	SN0268	SN0268	Ulverston Close		Peterborough City Council	11 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 86.95	General Needs Rented	£ 104,000		£ 73,196	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5176	SN0268	SN0268	Ulverston Close		Peterborough City Council	15 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	2	£ 87.82	General Needs Rented	£ 104,000		£ 73,929	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5177	SN0268	SN0268	Ulverston Close		Peterborough City Council	17 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 95.76	General Needs Rented	£ 120,000		£ 80,611	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
5178	SN0268	SN0268	Ulverston Close		Peterborough City Council	19 Ulverston Close, Paston, Peterborough, England	PE4 7AH	H	3	£ 95.76	General Needs Rented	£ 120,000		£ 80,611	MVSTT	1. Unenc	C	1		1	CB317631	Freehold
33211	SF2301	SF2301	Moss Side a		South Ribbleside Borough Council	19a Alder Close, Leyland, Lancashire	PR26 7TT	F	1	£ 73.01	General Needs Rented	£ 40,000		£ 38,415	MVSTT	1. Unenc	E	1		1	LA517467	Freehold
33212	SF2301	SF2301	Moss Side a		South Ribbleside Borough Council	19b Alder Close, Leyland, Lancashire	PR26 7TT	F	1	£ 73.01	General Needs Rented	£ 40,000		£ 38,415	MVSTT	1. Unenc	E	1		1	LA517467	Freehold
33213	SF2301	SF2301	Moss Side a		South Ribbleside Borough Council	20a Alder Close, Leyland, Lancashire	PR26 7TT	F	1	£ 76.90	General Needs Rented	£ 40,000		£ 40,000	MVSTT	1. Unenc	E	1		1	LA	

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
30655	SF4124	SF4124	Miller Cottages & Miller	Ashford	Borough Council	35 Mill Court, Ashford, Kent	TN24 8DN	H	2	£ 93.96	General Needs Rented	£	83,102		EUV-SH	1. Unenc	E		1		K787232	Freehold
30656	SF4124	SF4124	Miller Cottages & Miller	Ashford	Borough Council	37 Mill Court, Ashford, Kent	TN24 8DN	H	2	£ 97.46	General Needs Rented	£	86,179		EUV-SH	1. Unenc	E		1		K787232	Freehold
30657	SF4124	SF4124	Miller Cottages & Miller	Ashford	Borough Council	39 Mill Court, Ashford, Kent	TN24 8DN	H	2	£ 97.47	General Needs Rented	£	86,192		EUV-SH	1. Unenc	E		1		K787232	Freehold
30658	SF4124	SF4124	Miller Cottages & Miller	Ashford	Borough Council	41 Mill Court, Ashford, Kent	TN24 8DN	H	2	£ 97.46	General Needs Rented	£	86,179		EUV-SH	1. Unenc	E		1		K787232	Freehold
30659	SF4124	SF4124	Miller Cottages & Miller	Ashford	Borough Council	43 Mill Court, Ashford, Kent	TN24 8DN	H	2	£ 97.48	General Needs Rented	£	86,201		EUV-SH	1. Unenc	E		1		K787232	Freehold
30660	SF4124	SF4124	Miller Cottages & Miller	Ashford	Borough Council	45 Mill Court, Ashford, Kent	TN24 8DN	H	2	£ 97.46	General Needs Rented	£	86,179		EUV-SH	1. Unenc	E		1		K787232	Freehold
30661	SF4124	SF4124	Miller Cottages & Miller	Ashford	Borough Council	47 Mill Court, Ashford, Kent	TN24 8DN	H	2	£ 97.46	General Needs Rented	£	86,179		EUV-SH	1. Unenc	E		1		K787232	Freehold
30662	SF4124	SF4124	Miller Cottages & Miller	Ashford	Borough Council	49 Mill Court, Ashford, Kent	TN24 8DN	H	2	£ 97.47	General Needs Rented	£	86,192		EUV-SH	1. Unenc	E		1		K787232	Freehold
23926	SF3900	SF3900	Allerton Close	Hartlepool	Borough Council	15 Allerton Close, Hartlepool, Cleveland, England	TS24 8PQ	H	3	£ 92.53	General Needs Rented	£	66,500	£ 46,886	MVSTT	1. Unenc	E	1			CE156433	Freehold
23927	SF3900	SF3900	Allerton Close	Hartlepool	Borough Council	16 Allerton Close, Hartlepool, Cleveland, England	TS24 8PQ	H	3	£ 89.35	General Needs Rented	£	66,500	£ 45,272	MVSTT	1. Unenc	E	1			CE156433	Freehold
23929	SF3900	SF3900	Allerton Close	Hartlepool	Borough Council	18 Allerton Close, Hartlepool, Cleveland, England	TS24 8PQ	H	3	£ 87.72	Shared Ownership	£		£ 101,067	EUV-SH	1. Unenc	E	1	1		CE156433	Freehold
23931	SF3900	SF3900	Allerton Close	Hartlepool	Borough Council	20 Allerton Close, Hartlepool, Cleveland, England	TS24 8PQ	H	3	£ 92.53	General Needs Rented	£	66,500	£ 46,886	MVSTT	1. Unenc	E	1			CE156433	Freehold
23932	SF3900	SF3900	Allerton Close	Hartlepool	Borough Council	21 Allerton Close, Hartlepool, Cleveland, England	TS24 8PQ	H	3	£ 87.72	Shared Ownership	£		£ 101,067	EUV-SH	1. Unenc	E	1	1		CE156433	Freehold
23933	SF3900	SF3900	Allerton Close	Hartlepool	Borough Council	22 Allerton Close, Hartlepool, Cleveland, England	TS24 8PQ	H	3	£ 92.53	General Needs Rented	£	66,500	£ 46,886	MVSTT	1. Unenc	E	1			CE156433	Freehold
23936	SF3900	SF3900	Allerton Close	Hartlepool	Borough Council	25 Allerton Close, Hartlepool, Cleveland, England	TS24 8PQ	H	3	£ 84.34	Shared Ownership	£		£ 97,172	EUV-SH	1. Unenc	E	1	1		CE156433	Freehold
23937	SF3900	SF3900	Allerton Close	Hartlepool	Borough Council	26 Allerton Close, Hartlepool, Cleveland, England	TS24 8PQ	H	3	£ 92.54	General Needs Rented	£	66,500	£ 46,891	MVSTT	1. Unenc	E	1			CE156433	Freehold
23295	SF3211	SF3211	Red House Rehabilitati	Hambleton	District Council	3 Red House Court Bridge Road, Stokesley, Middlesbrough	TS9 5AA	F	1	£ 80.63	General Needs Rented	£			EUV-SH	1. Unenc	E	1			NYK413296	Freehold
23296	SF3211	SF3211	Red House Rehabilitati	Hambleton	District Council	4 Red House Court Bridge Road, Stokesley, Middlesbrough	TS9 5AA	F	1	£ 77.74	General Needs Rented	£			EUV-SH	1. Unenc	E	1			NYK413296	Freehold
23297	SF3211	SF3211	Red House Rehabilitati	Hambleton	District Council	5 Red House Court Bridge Road, Stokesley, Middlesbrough	TS9 5AA	F	1	£ 80.62	General Needs Rented	£			EUV-SH	1. Unenc	E	1			NYK413296	Freehold
23298	SF3211	SF3211	Red House Rehabilitati	Hambleton	District Council	6 Red House Court Bridge Road, Stokesley, Middlesbrough	TS9 5AA	F	1	£ 80.62	General Needs Rented	£			EUV-SH	1. Unenc	E	1			NYK413296	Freehold
14291	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	1 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	2	£ 78.87	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14292	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	2 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	1	£ 71.73	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14293	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	3 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	1	£ 70.37	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14294	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	4 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	2	£ 78.87	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14295	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	5 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	3	£ 87.84	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14296	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	6 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	3	£ 87.82	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14297	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	7 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	2	£ 78.86	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14298	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	8 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	2	£ 78.86	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14299	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	9 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	2	£ 78.86	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14300	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	10 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	2	£ 78.86	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14301	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	11 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	3	£ 87.84	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14302	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	12 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	3	£ 87.84	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14303	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	14 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	1	£ 70.21	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14304	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	15 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	1	£ 70.37	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14305	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	16 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	1	£ 70.37	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14306	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	17 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	1	£ 70.37	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14307	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	18 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	3	£ 86.79	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
14308	SF1237	SF1237	Burgh Mill	Kirklees	Metropolitan Council	19 Burgh Mill Gardens, Dewsbury, West Yorkshire, England	WF13 3TC	H	3	£ 84.71	General Needs Rented	£			EUV-SH	1. Unenc	E	1			WYK630013	Freehold
23349	SF3221	SF3221	Harvest Way	Scarborough	Borough Council	128 Eastway, Eastfield, Scarborough, North Yorkshire, Engl	YO11 3LT	H	3	£ 32.22	Shared Ownership	£			EUV-SH	1. Unenc	E	1			NYK99534	Freehold
23350	SF3221	SF3221	Harvest Way	Scarborough	Borough Council	130 Eastway, Eastfield, Scarborough, North Yorkshire, Engl	YO11 3LT	H	2	£ 28.69	Shared Ownership	£			EUV-SH	1. Unenc	E	1			NYK99534	Freehold
23352	SF3221	SF3221	Harvest Way	Scarborough	Borough Council	134 Eastway, Eastfield, Scarborough, North Yorkshire, Engl	YO11 3LT	H	2	£ 27.49	Shared Ownership	£			EUV-SH	1. Unenc	E	1			NYK99534	Freehold
23338	SF3221	SF3221	Harvest Way	Scarborough	Borough Council	10 Harvest Way, Eastfield, Scarborough, North Yorkshire, E	YO11 3ND	H	2	£ 25.03	Shared Ownership	£			EUV-SH	1. Unenc	E	1			NYK99534	Freehold
23339	SF3221	SF3221	Harvest Way	Scarborough	Borough Council	12 Harvest Way, Eastfield, Scarborough, North Yorkshire, E	YO11 3ND	H	2	£ 27.62	Shared Ownership	£			EUV-SH	1. Unenc	E	1			NYK99534	Freehold
23341	SF3221	SF3221	Harvest Way	Scarborough	Borough Council	16 Harvest Way, Eastfield, Scarborough, North Yorkshire, E	YO11 3ND	H	2	£ 28.38	Shared Ownership	£			EUV-SH	1. Unenc	E	1			NYK99534	Freehold
23344	SF3221	SF3221	Harvest Way	Scarborough	Borough Council	22 Harvest Way, Eastfield, Scarborough, North Yorkshire, E	YO11 3ND	H	3	£ 33.48	Shared Ownership	£			EUV-SH	1. Unenc	E	1			NYK99534	Freehold
23345	SF3221	SF3221	Harvest Way	Scarborough	Borough Council	24 Harvest Way, Eastfield, Scarborough, North Yorkshire, E	YO11 3ND	H	3	£ 27.62	Shared Ownership	£			EUV-SH	1. Unenc	E	1			NYK99534	Freehold
23347	SF3221	SF3221	Harvest Way	Scarborough	Borough Council	28 Harvest Way, Eastfield, Scarborough, North Yorkshire, E	YO11 3ND	H	3	£ 33.48	Shared Ownership	£			EUV-SH	1. Unenc	E	1			NYK99534	Freehold
21680	SF3119	SF3119	Main Street	Scarborough	Borough Council	101 Main Street, Cayton, Scarborough, North Yorkshire, En	YO11 3TE	F	1	£ 71.22	General Needs Rented	£	64,725	£ 27,394	MVSTT	1. Unenc	E	1			NYK409448	Freehold
21681	SF3119	SF3119	Main Street	Scarborough	Borough Council	103 Main Street, Cayton, Scarborough, North Yorkshire, En	YO11 3TE	F	1	£ 71.22	General Needs Rented	£	64,725	£ 27,394	MVSTT	1. Unenc	E	1			NYK409448	Freehold
21682	SF3119	SF3119	Main Street	Scarborough	Borough Council	105 Main Street, Cayton, Scarborough, North Yorkshire, En	YO11 3TE	F	1	£ 71.22	General Needs Rented	£	64,725	£ 27,394	MVSTT	1. Unenc	E	1			NYK409448	Freehold
21683	SF3119	SF3119	Main Street	Scarborough	Borough Council	107 Main Street, Cayton, Scarborough, North Yorkshire, En	YO11 3TE	F	1	£ 71.22	General Needs Rented	£	64,725	£ 27,394	MVSTT	1. Unenc	E	1			NYK409448	Freehold
21684	SF3119	SF3119	Main Street	Scarborough	Borough Council	109 Main Street, Cayton, Scarborough, North Yorkshire, En	YO11 3TE	F	1	£ 71.22	General Needs Rented	£	64,725	£ 27,394	MVSTT	1. Unenc	E	1			NYK409448	Freehold
21685	SF3119	SF3119	Main Street	Scarborough	Borough Council	111 Main Street, Cayton, Scarborough, North Yorkshire, En	YO11 3TE	F	1	£ 71.22	General Needs Rented	£	64,725	£ 27,394	MVSTT	1. Unenc	E	1			NYK409448	Freehold
15452	SF1929	SF1929	Reynolds Street	Scarborough	Borough Council	3 Old Crown Way, Filey, North Yorkshire	YO14 9BF	H	3	£ 93.91	General Needs Rented	£	109,354	£ 70,379	MVSTT	1. Unenc	E	1			NYK388322	Freehold
15453	SF1929	SF1929	Reynolds Street	Scarborough	Borough Council	4 Old Crown Way, Filey, North Yorkshire	YO14 9BF															

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold	
21186	SF3105	SF3105	Welton Court		Scarborough Borough Council	2 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21187	SF3105	SF3105	Welton Court		Scarborough Borough Council	3 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21188	SF3105	SF3105	Welton Court		Scarborough Borough Council	4 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21189	SF3105	SF3105	Welton Court		Scarborough Borough Council	5 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21190	SF3105	SF3105	Welton Court		Scarborough Borough Council	6 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 72.30	General Needs Rented	£ 71,225		£ 27,810	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21191	SF3105	SF3105	Welton Court		Scarborough Borough Council	7 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,839	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21192	SF3105	SF3105	Welton Court		Scarborough Borough Council	8 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21193	SF3105	SF3105	Welton Court		Scarborough Borough Council	9 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21194	SF3105	SF3105	Welton Court		Scarborough Borough Council	10 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 72.30	General Needs Rented	£ 71,225		£ 27,808	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21195	SF3105	SF3105	Welton Court		Scarborough Borough Council	11 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 72.30	General Needs Rented	£ 71,225		£ 27,808	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21196	SF3105	SF3105	Welton Court		Scarborough Borough Council	12 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,839	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21197	SF3105	SF3105	Welton Court		Scarborough Borough Council	13 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21198	SF3105	SF3105	Welton Court		Scarborough Borough Council	14 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,839	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21199	SF3105	SF3105	Welton Court		Scarborough Borough Council	15 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21200	SF3105	SF3105	Welton Court		Scarborough Borough Council	16 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 75.74	General Needs Rented	£ 71,225		£ 29,133	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21201	SF3105	SF3105	Welton Court		Scarborough Borough Council	17 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21202	SF3105	SF3105	Welton Court		Scarborough Borough Council	18 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 72.13	General Needs Rented	£ 71,225		£ 27,743	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21203	SF3105	SF3105	Welton Court		Scarborough Borough Council	19 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,839	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21204	SF3105	SF3105	Welton Court		Scarborough Borough Council	20 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21205	SF3105	SF3105	Welton Court		Scarborough Borough Council	21 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21206	SF3105	SF3105	Welton Court		Scarborough Borough Council	22 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21207	SF3105	SF3105	Welton Court		Scarborough Borough Council	23 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21209	SF3105	SF3105	Welton Court		Scarborough Borough Council	25 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21210	SF3105	SF3105	Welton Court		Scarborough Borough Council	26 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21211	SF3105	SF3105	Welton Court		Scarborough Borough Council	27 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
21212	SF3105	SF3105	Welton Court		Scarborough Borough Council	28 Welton Court, Whitby, North Yorkshire, England	YO21 3JZ	F	1	£ 74.98	General Needs Rented	£ 71,225		£ 28,841	MVSTT	1. Unenc	E	1		1	NYK409501	Freehold	
15168	SF1910	SF1910	Station Court (Rented)		Hambleton District Council	1 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 85.25	General Needs Rented	£		£	43,197	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
15169	SF1910	SF1910	Station Court (Rented)		Hambleton District Council	2 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 85.25	General Needs Rented	£		£	43,197	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
15170	SF1910	SF1910	Station Court (Rented)		Hambleton District Council	3 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 85.25	General Needs Rented	£		£	63,889	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
15171	SF1910	SF1910	Station Court (Rented)		Hambleton District Council	4 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 85.25	General Needs Rented	£		£	63,889	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
15172	SF1910	SF1910	Station Court (Rented)		Hambleton District Council	5 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 86.11	General Needs Rented	£		£	64,533	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
15173	SF1910	SF1910	Station Court (Rented)		Hambleton District Council	6 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 85.25	General Needs Rented	£		£	63,889	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
24117	SF6004	SF6004	Station Court (S/O)		Hambleton District Council	7 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 33.61	Shared Ownership	£		£	38,726	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
24118	SF6004	SF6004	Station Court (S/O)		Hambleton District Council	8 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 32.48	Shared Ownership	£		£	25,896	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
24119	SF6004	SF6004	Station Court (S/O)		Hambleton District Council	9 Station Court, Tollerton, York, England	YO61 1RH	H	3	£ 37.08	Shared Ownership	£		£	42,714	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
24120	SF6004	SF6004	Station Court (S/O)		Hambleton District Council	10 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 34.72	Shared Ownership	£		£	40,003	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
24121	SF6004	SF6004	Station Court (S/O)		Hambleton District Council	11 Station Court, Tollerton, York, England	YO61 1RH	H	3	£ 23.81	Shared Ownership	£		£	27,435	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
24122	SF6004	SF6004	Station Court (S/O)		Hambleton District Council	12 Station Court, Tollerton, York, England	YO61 1RH	H	2	£ 23.19	Shared Ownership	£		£	26,722	EUV-SH	1. Unenc	E		1	1	NYK355422	Freehold
26388	SP0156	SP0156	Portsmouth Road		Surrey Heath Borough Council	51 Portsmouth Road, Camberley, Surrey	GU15 1JD	H	3	£ 125.39	General Needs Rented	£ 181,434		£ 89,079	MVSTT	3. Ex-Lloyd	D	1		3	3	SY631571	Freehold
28953	SP0075	SP0075	Eskdale Way		Surrey Heath Borough Council	15 Eskdale Way, Camberley, Surrey	GU15 1RW	H	3	£ 126.18	General Needs Rented	£ 182,566		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	3	SY434181	Freehold
29765	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	88 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 132.41	General Needs Rented	£ 142,930		£ 96,700	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739972	Leasehold
29766	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	89 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 132.41	General Needs Rented	£ 142,930		£ 96,700	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739973	Leasehold
29771	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	90 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 127.11	General Needs Rented	£ 137,202		£ 92,829	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739979	Leasehold
29772	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	87 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 128.24	General Needs Rented	£ 138,431		£ 93,654	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739981	Leasehold
29773	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	92 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 129.27	General Needs Rented	£ 139,543		£ 94,406	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739986	Leasehold
29774	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	93 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 132.41	General Needs Rented	£ 142,930		£ 96,700	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739987	Leasehold
29779	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	94 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 128.24	General Needs Rented	£ 138,431		£ 93,654	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739993	Leasehold
29780	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	91 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 128.24	General Needs Rented	£ 138,431		£ 93,654	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739994	Leasehold
29781	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	96 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 132.41	General Needs Rented	£ 142,930		£ 96,700	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739999	Leasehold
29782	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	97 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 132.41	General Needs Rented	£ 142,930		£ 96,700	MVSTT	3. Ex-Lloyd	D	1		3	3	SY740000	Leasehold
29786	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	98 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 132.41	General Needs Rented	£ 142,930		£ 96,700	MVSTT	3. Ex-Lloyd	D	1		3	3	SY740004	Leasehold
29787	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	95 Elmhurst Court, Off Heathcote Road, Camberley, Surrey	GU15 2HC	F	2	£ 132.41	General Needs Rented	£ 142,930		£ 96,700	MVSTT	3. Ex-Lloyd	D	1		3	3	SY740005	Leasehold
29767	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	Flat 100 Elmhurst Court, Heathcote Road, Camberley, Surr	GU15 2HU	F	2	£ 129.27	General Needs Rented	£ 139,543		£ 94,406	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739975	Leasehold
29768	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	Flat 101 Elmhurst Court, Heathcote Road, Camberley, Surr	GU15 2HU	F	2	£ 132.29	General Needs Rented	£ 145,826		£ 96,612	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739976	Leasehold
29769	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	Flat 102 Elmhurst Court, Heathcote Road, Camberley, Surr	GU15 2HU	F	1	£ 106.45	General Needs Rented	£ 114,911		£ 77,741	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739977	Leasehold
29770	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	99 Elmhurst Court, Off Heathcote Road, Camberley, Surr	GU15 2HU	F	2	£ 132.41	General Needs Rented	£ 142,930		£ 96,700	MVSTT	3. Ex-Lloyd	D	1		3	3	SY739978	Leasehold
29775	SP0072	SP0072	Elmhurst Court		Surrey Heath Borough Council	Flat 104 Elmhurst Court, Heathcote Road, Camberley, Surr	GU15 2HU	F	2	£ 129.27	General Needs Rented	£ 139,543		£ 94,406	MVSTT	3. Ex-Lloyd	D	1					

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
28968	SP0144	SP0144	Newland Road		Surrey Heath Borough Council	22 Newlands Road, Camberley, Surrey	GU15 2RP	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY529811	Freehold
26317	SP0118	SP0118	James Way		Surrey Heath Borough Council	6 James Way, Camberley, Surrey	GU15 2RC	H	3	£ 113.96	General Needs Rented	£ 135,197		£ 80,959	MVSTT	3. Ex-Lloyd	D	1		3	SY631577	Freehold
26318	SP0118	SP0118	James Way		Surrey Heath Borough Council	8 James Way, Camberley, Surrey	GU15 2RC	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631577	Freehold
29260	SP0093	SP0093	Greenlands Road		Surrey Heath Borough Council	42 Greenlands Road, Camberley, Surrey	GU15 2RT	H	3	£ 122.90	General Needs Rented	£ 145,802		£ 93,959	MVSTT	3. Ex-Lloyd	D	1		3	SY514086	Freehold
29156	SP0144	SP0144	Newland Road		Surrey Heath Borough Council	25 Newlands Road, Camberley, Surrey	GU15 2RW	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY527233	Freehold
28974	SP0007	SP0007	Aisace Walk		Surrey Heath Borough Council	24 Aisace Walk, Camberley, Surrey	GU15 2SJ	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY507790	Freehold
28984	SP0007	SP0007	Aisace Walk		Surrey Heath Borough Council	26 Aisace Walk, Camberley, Surrey	GU15 2SJ	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY533496	Freehold
26385	SP0151	SP0151	Park Road		Surrey Heath Borough Council	25 Park Road, Camberley, Surrey	GU15 2SP	H	3	£ 123.75	General Needs Rented	£ 156,606		£ 87,914	MVSTT	3. Ex-Lloyd	D	1		3	SY85208	Freehold
26383	SP0151	SP0151	Park Road		Surrey Heath Borough Council	2 Park Road, Camberley, Surrey	GU15 2SR	H	3	£ 126.18	General Needs Rented	£ 159,676		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631562	Freehold
26387	SP0151	SP0151	Park Road		Surrey Heath Borough Council	75 Park Road, Camberley, Surrey	GU15 2SW	H	3	£ 113.36	General Needs Rented	£ 143,464		£ 80,533	MVSTT	3. Ex-Lloyd	D	1		3	SY461330	Freehold
29300	SP0090	SP0090	Greenbank Way		Surrey Heath Borough Council	32 Greenbank Way, Camberley, Surrey	GU15 2UA	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY692715	Freehold
29297	SP0090	SP0090	Greenbank Way		Surrey Heath Borough Council	25 Greenbank Way, Camberley, Surrey	GU15 2UA	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY692715	Freehold
29298	SP0090	SP0090	Greenbank Way		Surrey Heath Borough Council	26 Greenbank Way, Camberley, Surrey	GU15 2UA	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY692715	Freehold
29299	SP0090	SP0090	Greenbank Way		Surrey Heath Borough Council	31 Greenbank Way, Camberley, Surrey	GU15 2UA	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY692715	Freehold
29301	SP0090	SP0090	Greenbank Way		Surrey Heath Borough Council	33 Greenbank Way, Camberley, Surrey	GU15 2UA	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY692715	Freehold
29302	SP0090	SP0090	Greenbank Way		Surrey Heath Borough Council	38 Greenbank Way, Camberley, Surrey	GU15 2UA	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY692715	Freehold
29303	SP0090	SP0090	Greenbank Way		Surrey Heath Borough Council	39 Greenbank Way, Camberley, Surrey	GU15 2UA	H	3	£ 126.18	General Needs Rented	£ 149,690		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY692715	Freehold
29180	SP0139	SP0139	Moorlands Road		Surrey Heath Borough Council	30 Moorlands Road, Camberley, Surrey	GU15 3AE	H	3	£ 119.41	General Needs Rented	£ 156,650		£ 91,291	MVSTT	3. Ex-Lloyd	D	1		3	SY573333	Freehold
28976	SP0139	SP0139	Moorlands Road		Surrey Heath Borough Council	55 Moorlands Road, Camberley, Surrey	GU15 3AG	H	3	£ 126.18	General Needs Rented	£ 165,521		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY641467	Freehold
26146	SP0036	SP0036	Brook Road Camberley		Surrey Heath Borough Council	37 Brook Road, Camberley, Surrey	GU15 3AP	H	3	£ 111.77	General Needs Rented	£ 146,624		£ 79,403	MVSTT	3. Ex-Lloyd	D	1		3	SY631602	Freehold
26147	SP0036	SP0036	Brook Road Camberley		Surrey Heath Borough Council	39 Brook Road, Camberley, Surrey	GU15 3AP	H	3	£ 98.16	General Needs Rented	£ 128,767		£ 69,735	MVSTT	3. Ex-Lloyd	D	1		3	SY631602	Freehold
26437	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	1 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26438	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	3 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26439	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	4 Sullivan Road, Camberley, Surrey	GU15 3AZ	H	3	£ 123.75	General Needs Rented	£ 162,339		£ 87,914	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26440	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	5 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26441	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	6 Sullivan Road, Camberley, Surrey	GU15 3AZ	H	3	£ 123.75	General Needs Rented	£ 162,339		£ 87,914	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26443	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	9 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26444	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	10 Sullivan Road, Camberley, Surrey	GU15 3AZ	H	3	£ 123.75	General Needs Rented	£ 162,339		£ 87,914	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26445	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	11 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26446	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	12 Sullivan Road, Camberley, Surrey	GU15 3AZ	H	3	£ 106.07	General Needs Rented	£ 162,339		£ 75,354	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26447	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	13 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26448	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	14 Sullivan Road, Camberley, Surrey	GU15 3AZ	H	3	£ 126.18	General Needs Rented	£ 165,521		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26451	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	19 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26452	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	21 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26453	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	23 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26454	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	25 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26457	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	31 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26458	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	33 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26459	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	35 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 88.85	General Needs Rented	£ 73,734		£ 63,121	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26460	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	37 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 92.26	General Needs Rented	£ 76,560		£ 65,543	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26461	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	39 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26462	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	41 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26463	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	45 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26464	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	47 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26466	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	57 Sullivan Road, Camberley, Surrey	GU15 3AZ	H	3	£ 126.18	General Needs Rented	£ 165,521		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
26467	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	59 Sullivan Road, Camberley, Surrey	GU15 3AZ	H	3	£ 124.87	General Needs Rented	£ 163,806		£ 88,710	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold
29176	SP0188	SP0188	Sullivan Road		Surrey Heath Borough Council	26 Sullivan Road, Camberley, Surrey	GU15 3AZ	H	3	£ 126.18	General Needs Rented	£ 165,521		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY615180	Freehold
26227	SP0068	SP0068	Edward Avenue		Surrey Heath Borough Council	20 Edward Avenue, Camberley, Surrey	GU15 3BB	H	3	£ 126.18	General Needs Rented	£ 165,521		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631570	Freehold
29173	SP0161	SP0161	Queen Mary Avenue		Surrey Heath Borough Council	22a Queen Mary Avenue, Camberley, Surrey	GU15 3BH	H	2	£ 110.54	General Needs Rented	£ 145,014		£ 84,509	MVSTT	3. Ex-Lloyd	D	1		3	SY662039	Freehold
29174	SP0161	SP0161	Queen Mary Avenue		Surrey Heath Borough Council	22 Queen Mary Avenue, Camberley, Surrey	GU15 3BH	H	2	£ 110.54	General Needs Rented	£ 145,014		£ 84,509	MVSTT	3. Ex-Lloyd	D	1		3	SY662039	Freehold
29172	SP0161	SP0161	Queen Mary Avenue		Surrey Heath Borough Council	24 Queen Mary Avenue, Camberley, Surrey	GU15 3BJ	H	2	£ 110.54	General Needs Rented	£ 145,014		£ 84,509	MVSTT	3. Ex-Lloyd	D	1		3	SY662039	Freehold
26391	SP0161	SP0161	Queen Mary Avenue		Surrey Heath Borough Council	19 Queen Mary Avenue, Camberley, Surrey	GU15 3BL	H	3	£ 126.18	General Needs Rented	£ 165,521		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26392	SP0161	SP0161	Queen Mary Avenue		Surrey Heath Borough Council	21 Queen Mary Avenue, Camberley, Surrey	GU15 3BL	H	3	£ 122.70	General Needs Rented	£ 160,962		£ 87,168	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
29280	SP0204	SP0204	Vale Road		Surrey Heath Borough Council	33 Vale Road, Camberley, Surrey	GU15 3DR	F	2	£ 102.26	General Needs Rented	£ 84,858		£ 78,179	MVSTT	3. Ex-Lloyd	D	1		3	SY684144	Leasehold
26499	SP0204	SP0204	Vale Road		Surrey Heath Borough Council	44 Vale Road, Camberley, Surrey	GU15 3DS	H	2	£ 93.75	General Needs Rented	£ 122,988		£ 66,604	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26500	SP0204	SP0204	Vale Road		Surrey Heath Borough Council	46 Vale Road, Camberley, Surrey	GU15 3DS	H	2	£ 93.75	General Needs Rented	£ 122,988		£ 66,604	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26502	SP0204	SP0204	Vale Road		Surrey Heath Borough Council	50 Vale Road, Camberley, Surrey	GU15 3DS	H	2	£ 93.75	General Needs Rented	£ 122,988		£ 66,604	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26503	SP0204	SP0204	Vale Road		Surrey Heath Borough Council	54 Vale Road, Camberley, Surrey	GU15 3DS	H	2	£ 110.54	General Needs Rented	£ 145,014		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26504	SP0204	SP0204	Vale Road		Surrey Heath Borough Council	56 Vale Road, Camberley, Surrey	GU15 3DS	H	2	£ 1												

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Lloyds	Title Number	Freehold / Leasehold
26512	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	46 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	2	£ 94.89	General Needs Rented	£	124,481	£	67,411	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26513	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	48 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	2	£ 93.75	General Needs Rented	£	122,988	£	66,602	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26514	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	50 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	2	£ 105.28	General Needs Rented	£	122,988	£	74,793	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26515	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	52 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	2	£ 110.54	General Needs Rented	£	145,014	£	78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26516	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	54 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	2	£ 101.51	General Needs Rented	£	133,170	£	72,114	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26517	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	56 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	2	£ 110.54	General Needs Rented	£	145,014	£	78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26518	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	58 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	2	£ 93.75	General Needs Rented	£	122,988	£	66,602	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26522	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	68 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	2	£ 110.54	General Needs Rented	£	145,014	£	78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26523	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	70 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	3	£ 126.18	General Needs Rented	£	165,521	£	89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
26524	SP0205	SP0205	Victoria Avenue	Surrey Heath Borough Council	80 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	3	£ 100.87	General Needs Rented	£	132,326	£	71,660	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold
29725	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	73 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	2	£ 121.64	Shared Ownership	£	119,701	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY730819	Leasehold
29726	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	72 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	2	£ 121.64	Shared Ownership	£	119,701	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731117	Leasehold
29727	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	78 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	1	£ 97.10	Shared Ownership	£	95,554	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731148	Leasehold
29728	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	77 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	1	£ 90.00	Shared Ownership	£	87,587	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731151	Leasehold
29731	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	74 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	2	£ 138.94	Shared Ownership	£	136,734	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731157	Leasehold
29732	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	85 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	2	£ 138.94	Shared Ownership	£	136,734	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731165	Leasehold
29733	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	84 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	2	£ 130.58	Shared Ownership	£	128,501	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731158	Leasehold
29735	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	81 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	2	£ 132.84	Shared Ownership	£	130,725	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731160	Leasehold
29737	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	79 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	2	£ 133.27	Shared Ownership	£	131,154	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731163	Leasehold
29740	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	89 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	2	£ 105.47	Shared Ownership	£	103,789	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731166	Leasehold
29746	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	96 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	1	£ 118.32	Shared Ownership	£	116,436	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731175	Leasehold
29749	SP0066	SP0066	Dorchester Court	Surrey Heath Borough Council	93 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JJ	F	1	£ 104.29	Shared Ownership	£	102,630	£		MV-SO EL 3. Ex-Lloyd	D		1		3	SY731179	Leasehold
28041	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	1 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	2	£ 102.75	Older Persons	£	108,162	£	40,550	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28042	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	2 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 92.04	Older Persons	£	96,886	£	36,323	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28043	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	3 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	98,314	£	36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28044	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	4 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	98,314	£	36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28045	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	5 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28046	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	6 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	98,314	£	36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28047	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	7 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.92	Older Persons	£	98,866	£	37,065	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28048	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	8 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 98.84	Older Persons	£	104,045	£	39,007	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28049	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	9 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28050	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	10 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28051	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	11 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28052	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	12 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 91.73	Older Persons	£	96,563	£	36,201	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28053	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	13 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	99,408	£	36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28054	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	14 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	98,314	£	36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28055	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	15 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 91.17	Older Persons	£	95,229	£	35,980	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28056	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	16 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	98,314	£	36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28057	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	17 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28058	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	18 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	2	£ 102.44	Older Persons	£	107,828	£	40,428	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28059	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	19 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 91.64	Older Persons	£	96,459	£	36,165	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28060	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	20 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 84.25	Older Persons	£	88,684	£	33,249	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28061	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	21 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28062	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	22 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28063	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	23 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28064	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	24 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 90.26	Older Persons	£	95,010	£	35,621	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28065	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	25 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28066	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	26 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28067	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	27 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	98,314	£	36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28068	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	28 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.90	Older Persons	£	98,845	£	37,057	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28070	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	30 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£	104,525	£	39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28071	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	31 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	98,314	£	36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
28072	SP0065	SP0065	Derek Horn Court	Surrey Heath Borough Council	32 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 93.40	Older Persons	£	98,314	£	36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
26584	SP0218	SP0218	Willington Close	Surrey Heath Borough Council	1 Willington Close, Camberley, Surrey	GU15 3JR	H	2	£ 110.54	General Needs Rented	£	145,014	£	78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
26585	SP0218	SP0218	Willington Close	Surrey Heath Borough Council	2 Willington Close, Camberley, Surrey	GU15 3JR	H	2	£ 110.54	General Needs Rented	£	145,014	£	78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
26586	SP0218	SP0218	Willington Close	Surrey Heath Borough Council	3 Willington Close, Camberley, Surrey	GU15 3JR	H	3	£ 126.18	General Needs Rented	£	165,521	£	89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
26588	SP0218	SP0218	Willington Close	Surrey Heath Borough Council	5 Willington Close, Camberley, Surrey	GU15 3JR	H	3	£ 126.18	General Needs Rented	£	165,521	£	89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold
26589	SP0218	SP0218	Willington Close	Surrey Heath Borough Council	6 Willington Close, Camberley, Surrey	GU15 3JR	H	3	£ 126.18	General Needs Rented	£	165,521	£	89,640	MVSTT							

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold	
28963	SP0137	SP0220	Wimbleton Road	Surrey	Heath Borough Council	20 Wimbleton Road, Camberley, Surrey	GU15 4AY	H	3	£ 126.18	General Needs Rented	£ 161,775		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY562892	Freehold	
26405	SP0220	SP0178	St Michaels Road	Surrey	Heath Borough Council	8 St. Michaels Road, Camberley, Surrey	GU15 3LS	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631594	Freehold	
26450	SP0178	SP0188	Sullivan Road	Surrey	Heath Borough Council	17 Sullivan Road, Camberley, Surrey	GU15 3AZ	F	1	£ 91.34	General Needs Rented	£ 75,796		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631608	Freehold	
26520	SP0188	SP0205	Victoria Avenue	Surrey	Heath Borough Council	64 Victoria Avenue, Camberley, Surrey	GU15 3HU	H	2	£ 93.75	General Needs Rented	£ 122,988		£ 66,602	MVSTT	3. Ex-Lloyd	D	1		3	SY631591	Freehold	
29153	SP0205	SP0189	Surbiton Road	Surrey	Heath Borough Council	7 Surbiton Road, Camberley, Surrey	GU15 4BW	H	3	£ 126.18	General Needs Rented	£ 161,775		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY523884	Freehold	
29213	SP0189	SP0024	Birch Close	Surrey	Heath Borough Council	6 Birch Close, Camberley, Surrey	GU15 4BX	H	3	£ 126.18	General Needs Rented	£ 161,775		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY626590	Freehold	
26593	SP0024	SP0218	Willington Close	Surrey	Heath Borough Council	10 Willington Close, Camberley, Surrey	GU15 3JR	H	3	£ 126.18	General Needs Rented	£ 165,521		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold	
26647	SP0218	SP0008	Ansell Road	Surrey	Heath Borough Council	22 Ansell Road, Frimley, Camberley, Surrey	GU16 8DH	H	3	£ 117.43	General Needs Rented	£ 143,677		£ 83,424	MVSTT	3. Ex-Lloyd	D	1		3	SY631613	Freehold	
26708	SP0008	SP0032	Bridgmead	Surrey	Heath Borough Council	17 Bridgmead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 90.07	General Needs Rented	£ 106,453		£ 63,987	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold	
29179	SP0032	SP0023	Berkshire Road	Surrey	Heath Borough Council	20 Berkshire Road, Camberley, Surrey	GU15 4DP	H	3	£ 127.45	General Needs Rented	£ 163,412		£ 97,437	MVSTT	3. Ex-Lloyd	D	1		3	SY496859	Freehold	
25580	SP0023	SP0114	Horseshoe Crescent	Surrey	Heath Borough Council	62 Horseshoe Crescent, Camberley, Surrey	GU15 4DT	H	3	£ 126.18	General Needs Rented	£ 161,775		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY643440	Freehold	
26747	SP0114	SP0040	Burrell Road	Surrey	Heath Borough Council	15 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.23	General Needs Rented	£ 77,226		£ 64,811	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold	
26771	SP0040	SP0074	Evergreen Road	Surrey	Heath Borough Council	31 Evergreen Road, Frimley, Camberley, Surrey	GU16 8PU	F	2	£ 100.42	General Needs Rented	£ 90,517		£ 71,340	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold	
29313	SP0074	SP0056	Cordwalles Crescent	Surrey	Heath Borough Council	4 Cordwalles Crescent, Camberley, Surrey	GU15 4DY	H	3	£ 126.18	General Needs Rented	£ 166,032		£ 92,150	MVSTT	3. Ex-Lloyd	D	1		3	SY561531	Freehold	
26911	SP0056	SP0136	Middlemoor Road	Surrey	Heath Borough Council	22 Middlemoor Road, Frimley, Camberley, Surrey	GU16 8BU	H	3	£ 117.78	General Needs Rented	£ 144,101		£ 83,673	MVSTT	3. Ex-Lloyd	D	1		3	SY631613	Freehold	
27039	SP0136	SP0186	Sturdee Close	Surrey	Heath Borough Council	22 Sturdee Close, Frimley, Camberley, Surrey	GU16 8DL	F	2	£ 102.26	General Needs Rented	£ 126,368		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631613	Freehold	
27066	SP0186	SP0231	Worsley Road	Surrey	Heath Borough Council	72 Worsley Road, Frimley, Camberley, Surrey	GU16 9BA	H	3	£ 126.18	General Needs Rented	£ 151,142		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold	
27136	SP0231	SP0096	Hamesmoor Road	Surrey	Heath Borough Council	78c Hamesmoor Road, Mytchett, Camberley, Surrey	GU16 6JD	F	1	£ 91.34	General Needs Rented	£ 124,465		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631569	Freehold	
29144	SP0096	SP0203	Upper College Ride	Surrey	Heath Borough Council	198 Upper College Ride, Camberley, Surrey	GU15 4HD	H	3	£ 126.18	General Needs Rented	£ 161,775		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY615202	Freehold	
27991	SP0203	SP0232	York Road	Surrey	Heath Borough Council	26 York Road, Camberley, Surrey	GU15 4HR	H	2	£ 110.54	General Needs Rented	£ 139,498		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY104256	Freehold	
29246	SP0232	SP0100	Hartford Rise	Surrey	Heath Borough Council	8 Hartford Rise, Camberley, Surrey	GU15 4HT	H	3	£ 126.18	General Needs Rented	£ 161,775		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY413871	Freehold	
25308	SP0100	SP0020	Barossa Road	Surrey	Heath Borough Council	12 Barossa Road, Camberley, Surrey	GU15 4JE	H	2	£ 105.21	General Needs Rented	£ 132,764		£ 74,743	MVSTT	3. Ex-Lloyd	D	1		3	SY260772	Freehold	
29149	SP0020	SP0202	Upland Road	Surrey	Heath Borough Council	67 Upland Road, Camberley, Surrey	GU15 4JN	H	3	£ 126.18	General Needs Rented	£ 159,225		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY234641	Freehold	
29253	SP0202	SP0202	Upland Road	Surrey	Heath Borough Council	49 Upland Road, Camberley, Surrey	GU15 4JN	H	3	£ 126.18	General Needs Rented	£ 159,225		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY558473	Freehold	
27193	SP0202	SP0014	Bagshot Green	Surrey	Heath Borough Council	17 Bagshot Green, Bagshot, Surrey	GU19 5JR	F	1	£ 91.34	General Needs Rented	£ 115,608		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold	
29166	SP0014	SP0202	Upland Road	Surrey	Heath Borough Council	40 Upland Road, Camberley, Surrey	GU15 4JW	H	3	£ 126.18	General Needs Rented	£ 159,225		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY242351	Freehold	
27266	SP0202	SP0037	Brook Road Bagshot	Surrey	Heath Borough Council	24 Brook Road, Bagshot, Surrey	GU19 5JS	H	3	£ 124.89	General Needs Rented	£ 158,074		£ 88,724	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold	
26639	SP0037	SP0008	Ansell Road	Surrey	Heath Borough Council	5 Ansell Road, Frimley, Surrey	GU16 5BS	F	2	£ 102.26	General Needs Rented	£ 164,000		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631613	Freehold	
27138	SP0008	SP0102	Hazel Road	Surrey	Heath Borough Council	85 Hazel Road, Mytchett, Camberley, Surrey	GU16 6BA	H	2	£ 110.54	General Needs Rented	£ 150,637		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY309757	Freehold	
27280	SP0102	SP0046	Chapel Lane	Surrey	Heath Borough Council	14 Chapel Lane, Bagshot, Surrey	GU19 5BX	F	1	£ 91.34	General Needs Rented	£ 115,608		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY479101	Freehold	
27293	SP0046	SP0088	Green Farm Road	Surrey	Heath Borough Council	15 Green Farm Road, Bagshot, Surrey	GU19 5LB	H	3	£ 116.68	General Needs Rented	£ 147,686		£ 82,891	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold	
27311	SP0088	SP0089	Green Lane	Surrey	Heath Borough Council	38 Green Lane, Bagshot, Surrey	GU19 5NL	F	2	£ 102.26	General Needs Rented	£ 129,429		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold	
27326	SP0089	SP0158	Providence House	Surrey	Heath Borough Council	9 Providence House, 20 Guildford Road, Bagshot, Surrey	GU19 5JN	F	1	£ 91.34	General Needs Rented	£ 115,608		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold	
28971	SP0158	SP0227	Wittmead Road	Surrey	Heath Borough Council	8 Wittmead Road, Mytchett, Camberley, Surrey	GU16 6ER	F	2	£ 102.26	General Needs Rented	£ 130,380		£ 78,179	MVSTT	3. Ex-Lloyd	D	1		3	SY592456	Leasehold	
27154	SP0227	SP0141	Mytchett Road	Surrey	Heath Borough Council	46 Mytchett Road, Mytchett, Camberley, Surrey	GU16 6EZ	H	3	£ 126.18	General Needs Rented	£ 160,877		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631575	Freehold	
29450	SP0141	SP0192	Swordsmans Road	Surrey	Heath Borough Council	90 Swordsmans Road, Deepcut, Camberley, Surrey	GU16 6GF	H	3	£ 126.18	General Needs Rented	£ 166,923		£ 92,150	MVSTT	3. Ex-Lloyd	D	1		3	SY721252	Freehold	
29451	SP0192	SP0192	Swordsmans Road	Surrey	Heath Borough Council	92 Swordsmans Road, Deepcut, Camberley, Surrey	GU16 6GF	H	3	£ 126.18	General Needs Rented	£ 166,923		£ 92,150	MVSTT	3. Ex-Lloyd	D	1		3	SY721252	Freehold	
29452	SP0192	SP0192	Swordsmans Road	Surrey	Heath Borough Council	94 Swordsmans Road, Deepcut, Camberley, Surrey	GU16 6GF	H	3	£ 126.18	General Needs Rented	£ 166,923		£ 92,150	MVSTT	3. Ex-Lloyd	D	1		3	SY721252	Freehold	
29453	SP0192	SP0192	Swordsmans Road	Surrey	Heath Borough Council	96 Swordsmans Road, Deepcut, Camberley, Surrey	GU16 6GF	H	3	£ 126.18	General Needs Rented	£ 166,923		£ 92,150	MVSTT	3. Ex-Lloyd	D	1		3	SY721252	Freehold	
29396	SP0192	SP0187	Suffolk Court	Surrey	Heath Borough Council	46 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	F	2	£ 78.81	Shared Ownership		£ 77,554			MV-SO EL 3. Ex-Lloyd	D	1	1		3	SY714158	Freehold
29397	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	47 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	F	2	£ 55.16	Shared Ownership		£ 54,286			MV-SO EL 3. Ex-Lloyd	D	1	1		3	SY714158	Freehold
29399	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	49 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	F	2	£ 79.89	Shared Ownership		£ 78,617			MV-SO EL 3. Ex-Lloyd	D	1	1		3	SY714158	Freehold
29403	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	53 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	F	2	£ 93.12	Shared Ownership		£ 91,641			MV-SO EL 3. Ex-Lloyd	D	1	1		3	SY714158	Freehold
29404	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	54 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	F	2	£ 65.28	Shared Ownership		£ 64,244			MV-SO EL 3. Ex-Lloyd	D	1	1		3	SY714158	Freehold
29406	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	56 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	F	2	£ 79.46	Shared Ownership		£ 78,192			MV-SO EL 3. Ex-Lloyd	D	1	1		3	SY714158	Freehold
29408	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	36 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	H	3	£ 121.06	General Needs Rented	£ 160,152		£ 88,411	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
29409	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	37 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	H	2	£ 110.54	General Needs Rented	£ 146,243		£ 80,728	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
29410	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	38 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	F	1	£ 90.55	General Needs Rented	£ 119,787		£ 66,128	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
29411	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	39 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	F	1	£ 91.34	General Needs Rented	£ 120,834		£ 66,706	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
29412	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	40 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	H	3	£ 126.18	General Needs Rented	£ 166,923		£ 92,150	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
29413	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	41 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	F	1	£ 91.34	General Needs Rented	£ 120,834		£ 66,706	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
29414	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	42 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	H	2	£ 110.54	General Needs Rented	£ 146,243		£ 80,728	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
29415	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	43 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	H	2	£ 110.54	General Needs Rented	£ 146,243		£ 80,728	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
29416	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	44 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	H	3	£ 126.18	General Needs Rented	£ 166,923		£ 92,150	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
29417	SP0187	SP0187	Suffolk Court	Surrey	Heath Borough Council	45 Suffolk Court, Deepcut, Camberley, Surrey	GU16 6GF	H	3	£ 126.18	General Needs Rented	£ 166,923		£ 92,150	MVSTT	3. Ex-Lloyd	D	1	1		3	SY714155	Freehold
27351	SP0187	SP0105	Heath Road	Surrey	Heath Borough Council	10 Heath Road, Bagshot, Surrey	GU19 5LA	H	1	£ 94.10	General Needs Rented	£ 119,104		£ 66,850	MVSTT	3. Ex-Lloyd	D	1	1		3	SY632715	Freehold
27126	SP0105	SP0096	Hamesmoor Road	Surrey	Heath Borough Council	60 Hamesmoor Road, Mytchett, Camberley, Surrey	GU16 6JD	H	2	£ 110.54	General Needs Rented	£ 150,637											

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
26732	SP0039	SP0039	Buckhurst Road	Surrey	Heath Borough Council	66 Buckhurst Road, Frimley Green, Camberley, Surrey	GU16 6LJ	H	1	£ 94.10	General Needs Rented	£ 128,229	£	£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY443607	Freehold
26757	SP0039	SP0060	Cross Lane	Surrey	Heath Borough Council	2 Cross Lane, Frimley Green, Camberley, Surrey	GU16 6LN	H	3	£ 104.69	General Needs Rented	£ 142,664	£	£ 74,374	MVSTT	3. Ex-Lloyd	D	1		3	SY631600	Freehold
26758	SP0060	SP0060	Cross Lane	Surrey	Heath Borough Council	4 Cross Lane, Frimley Green, Camberley, Surrey	GU16 6LN	H	3	£ 100.87	General Needs Rented	£ 137,457	£	£ 71,660	MVSTT	3. Ex-Lloyd	D	1		3	SY631600	Freehold
26759	SP0060	SP0060	Cross Lane	Surrey	Heath Borough Council	12 Cross Lane, Frimley Green, Camberley, Surrey	GU16 6LN	H	3	£ 126.18	General Needs Rented	£ 171,939	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631600	Freehold
26761	SP0060	SP0060	Cross Lane	Surrey	Heath Borough Council	16 Cross Lane, Frimley Green, Camberley, Surrey	GU16 6LN	H	3	£ 104.67	General Needs Rented	£ 142,637	£	£ 74,359	MVSTT	3. Ex-Lloyd	D	1		3	SY631600	Freehold
26778	SP0060	SP0080	Frimley Green Road	Surrey	Heath Borough Council	164 Frimley Green Road, Frimley Green, Camberley, Surrey	GU16 6NA	H	3	£ 120.17	General Needs Rented	£ 163,750	£	£ 85,371	MVSTT	3. Ex-Lloyd	D	1		3	SY631600	Freehold
26779	SP0080	SP0080	Frimley Green Road	Surrey	Heath Borough Council	166 Frimley Green Road, Frimley Green, Camberley, Surrey	GU16 6NA	H	3	£ 113.92	General Needs Rented	£ 155,237	£	£ 80,931	MVSTT	3. Ex-Lloyd	D	1		3	SY631600	Freehold
26763	SP0080	SP0071	Elmcroft Close	Surrey	Heath Borough Council	6 Elmcroft Close, Frimley Green, Camberley, Surrey	GU16 6NB	H	3	£ 100.87	General Needs Rented	£ 137,457	£	£ 71,660	MVSTT	3. Ex-Lloyd	D	1		3	SY631600	Freehold
26764	SP0071	SP0071	Elmcroft Close	Surrey	Heath Borough Council	7 Elmcroft Close, Frimley Green, Camberley, Surrey	GU16 6NB	H	3	£ 120.17	General Needs Rented	£ 163,750	£	£ 85,371	MVSTT	3. Ex-Lloyd	D	1		3	SY631600	Freehold
26765	SP0071	SP0071	Elmcroft Close	Surrey	Heath Borough Council	8 Elmcroft Close, Frimley Green, Camberley, Surrey	GU16 6NB	H	3	£ 126.18	General Needs Rented	£ 171,939	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631600	Freehold
29164	SP0071	SP0173	Sheridan Road	Surrey	Heath Borough Council	32 Sheridan Road, Frimley, Camberley, Surrey	GU16 7DX	H	3	£ 126.18	General Needs Rented	£ 149,126	£	£ 86,466	MVSTT	3. Ex-Lloyd	D	1		3	SY371837	Freehold
26701	SP0173	SP0032	Bridgemead	Surrey	Heath Borough Council	1 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	H	1	£ 126.18	General Needs Rented	£ 149,126	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26702	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	4 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	H	3	£ 126.18	General Needs Rented	£ 149,126	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26704	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	12 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	H	3	£ 124.89	General Needs Rented	£ 147,604	£	£ 88,724	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26705	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	14 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26707	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	16 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26709	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	18 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26710	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	19 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26711	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	21 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	2	£ 102.26	General Needs Rented	£ 120,857	£	£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26712	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	22 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY634734	Leasehold
26713	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	23 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 88.85	General Needs Rented	£ 105,014	£	£ 63,121	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26715	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	25 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26716	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	26 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,888	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26717	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	27 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 90.07	General Needs Rented	£ 106,453	£	£ 63,987	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26718	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	28 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26719	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	29 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26720	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	31 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	2	£ 102.26	General Needs Rented	£ 120,857	£	£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26721	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	32 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26722	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	33 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26723	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	35 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26724	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	36 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26725	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	37 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26726	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	38 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26727	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	39 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	F	1	£ 91.34	General Needs Rented	£ 107,951	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26728	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	40 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	H	1	£ 94.10	General Needs Rented	£ 111,215	£	£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26729	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	41 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	H	1	£ 94.10	General Needs Rented	£ 111,215	£	£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
26730	SP0032	SP0032	Bridgemead	Surrey	Heath Borough Council	42 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	H	1	£ 94.10	General Needs Rented	£ 111,215	£	£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY631596	Freehold
27373	SP0032	SP0129	Manor Way	Surrey	Heath Borough Council	44 Manor Way, Bagshot, Surrey	GU19 5JZ	H	3	£ 126.18	General Needs Rented	£ 159,703	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
28954	SP0129	SP0032	Bridgemead	Surrey	Heath Borough Council	7 Bridgemead, Frimley, Camberley, Surrey	GU16 7EW	H	3	£ 126.18	General Needs Rented	£ 149,126	£	£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY573702	Freehold
26994	SP0032	SP0182	Station Road	Surrey	Heath Borough Council	19 Station Road, Frimley, Camberley, Surrey	GU16 7HE	H	3	£ 115.03	General Needs Rented	£ 135,951	£	£ 81,719	MVSTT	3. Ex-Lloyd	D	1		3	SY434019	Freehold
26733	SP0182	SP0040	Burrell Road	Surrey	Heath Borough Council	1 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26734	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	2 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26735	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	3 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26736	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	4 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26737	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	5 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26738	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	6 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26739	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	7 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 90.78	General Needs Rented	£ 76,849	£	£ 64,492	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26740	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	8 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,888	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26741	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	9 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26742	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	10 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26743	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	11 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26745	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	13 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 88.06	General Needs Rented	£ 74,544	£	£ 62,559	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26746	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	14 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26748	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	16 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26749	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	17 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 90.07	General Needs Rented	£ 76,245	£	£ 63,987	MVSTT	3. Ex-Lloyd	D	1		3	SY631555	Freehold
26750	SP0040	SP0040	Burrell Road	Surrey	Heath Borough Council	18 Burrell Road, Frimley, Camberley, Surrey	GU16 7JG	F	1	£ 91.34	General Needs Rented	£ 77,318	£	£ 64,889	MVSTT	3. Ex-Lloyd	D					

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
26770	SP0074	SP0074	Evergreen Road	Surrey	Heath Borough Council	30 Evergreen Road, Frimley, Camberley, Surrey	GU16 8PU	F	3	£ 109.56	General Needs Rented	£ 98,763	£	£ 77,833	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27484	SP0074	SP0098	Hammond Way	Surrey	Heath Borough Council	7 Hammond Way, Lightwater, Surrey	GU18 5RR	F	1	£ 94.10	General Needs Rented	£ 126,306	£	£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
28972	SP0098	SP0074	Evergreen Road	Surrey	Heath Borough Council	24 Evergreen Road, Frimley, Camberley, Surrey	GU16 8PU	F	2	£ 102.26	General Needs Rented	£ 92,177	£	£ 78,179	MVSTT	3. Ex-Lloyd	D	1		3	SY585611	Leasehold
29030	SP0074	SP0074	Evergreen Road	Surrey	Heath Borough Council	23 Evergreen Road, Frimley, Camberley, Surrey	GU16 8PU	F	3	£ 110.95	General Needs Rented	£ 100,012	£	£ 84,823	MVSTT	3. Ex-Lloyd	D	1		3	SY592423	Leasehold
29032	SP0074	SP0074	Evergreen Road	Surrey	Heath Borough Council	28 Evergreen Road, Frimley, Camberley, Surrey	GU16 8PU	F	2	£ 102.26	General Needs Rented	£ 92,177	£	£ 78,179	MVSTT	3. Ex-Lloyd	D	1		3	SY602205	Leasehold
26773	SP0074	SP0074	Evergreen Road	Surrey	Heath Borough Council	38 Evergreen Road, Frimley, Camberley, Surrey	GU16 8PX	H	3	£ 123.23	General Needs Rented	£ 174,889	£	£ 87,545	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
26774	SP0074	SP0074	Evergreen Road	Surrey	Heath Borough Council	43 Evergreen Road, Frimley, Camberley, Surrey	GU16 8PX	H	3	£ 121.57	General Needs Rented	£ 172,543	£	£ 86,365	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
26775	SP0074	SP0074	Evergreen Road	Surrey	Heath Borough Council	45 Evergreen Road, Frimley, Camberley, Surrey	GU16 8PX	H	3	£ 126.18	General Needs Rented	£ 179,076	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27959	SP0074	SP0107	Heather Mede Court	Surrey	Heath Borough Council	30 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 88.13	Older Persons	£ 97,055	£	£ 34,780	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27960	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	31 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27961	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	32 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 92.27	Older Persons	£ 101,613	£	£ 36,414	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27962	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	33 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 93.40	Older Persons	£ 102,855	£	£ 36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27963	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	34 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 93.40	Older Persons	£ 102,855	£	£ 36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27964	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	35 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 91.73	Older Persons	£ 101,024	£	£ 36,201	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27965	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	36 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 93.40	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27966	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	37 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 93.40	Older Persons	£ 102,855	£	£ 36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27967	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	38 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 91.95	Older Persons	£ 101,264	£	£ 36,288	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27968	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	39 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 91.73	Older Persons	£ 101,024	£	£ 36,202	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27969	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	40 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 86.61	Older Persons	£ 95,376	£	£ 34,180	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27970	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	41 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 92.04	Older Persons	£ 101,362	£	£ 36,323	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27971	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	42 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27972	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	43 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 91.73	Older Persons	£ 101,024	£	£ 36,201	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27973	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	44 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27974	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	45 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27975	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	46 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 93.40	Older Persons	£ 102,855	£	£ 36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27976	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	47 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27978	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	49 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27979	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	50 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 93.81	Older Persons	£ 103,313	£	£ 37,022	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27980	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	51 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 90.26	Older Persons	£ 95,376	£	£ 35,621	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27981	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	52 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 84.64	Older Persons	£ 93,207	£	£ 33,403	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27982	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	53 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27983	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	54 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	2	£ 102.75	Older Persons	£ 113,158	£	£ 40,550	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27984	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	55 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27985	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	56 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 93.40	Older Persons	£ 102,855	£	£ 36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27986	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	57 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27987	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	58 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 91.73	Older Persons	£ 101,024	£	£ 36,201	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27988	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	59 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 99.30	Older Persons	£ 102,855	£	£ 36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27989	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	60 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 93.40	Older Persons	£ 109,353	£	£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27990	SP0107	SP0107	Heather Mede Court	Surrey	Heath Borough Council	61 Heather Mede Court, Frimley, Camberley, Surrey	GU16 8QB	F	1	£ 93.40	Older Persons	£ 102,855	£	£ 36,860	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
26893	SP0107	SP0101	Hawthorn Road	Surrey	Heath Borough Council	21 Hawthorn Road, Frimley, Camberley, Surrey	GU16 SSE	H	3	£ 126.18	General Needs Rented	£ 179,076	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
26894	SP0101	SP0101	Hawthorn Road	Surrey	Heath Borough Council	26 Hawthorn Road, Frimley, Camberley, Surrey	GU16 SSE	H	3	£ 126.18	General Needs Rented	£ 179,076	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
26896	SP0101	SP0101	Hawthorn Road	Surrey	Heath Borough Council	40 Hawthorn Road, Frimley, Camberley, Surrey	GU16 SSE	H	3	£ 112.32	General Needs Rented	£ 159,405	£	£ 79,794	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
26897	SP0101	SP0101	Hawthorn Road	Surrey	Heath Borough Council	42 Hawthorn Road, Frimley, Camberley, Surrey	GU16 SSE	H	3	£ 126.18	General Needs Rented	£ 179,076	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
26898	SP0101	SP0101	Hawthorn Road	Surrey	Heath Borough Council	44 Hawthorn Road, Frimley, Camberley, Surrey	GU16 SSE	H	3	£ 126.18	General Needs Rented	£ 179,076	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631616	Freehold
27053	SP0101	SP0231	Worsley Road	Surrey	Heath Borough Council	25 Worsley Road, Frimley, Camberley, Surrey	GU16 9AS	H	3	£ 115.95	General Needs Rented	£ 138,892	£	£ 82,373	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27059	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	43 Worsley Road, Frimley, Camberley, Surrey	GU16 9AS	H	3	£ 123.75	General Needs Rented	£ 148,237	£	£ 87,914	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27062	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	49 Worsley Road, Frimley, Camberley, Surrey	GU16 9AS	H	3	£ 126.18	General Needs Rented	£ 151,142	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27063	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	57 Worsley Road, Frimley, Camberley, Surrey	GU16 9AS	H	3	£ 125.19	General Needs Rented	£ 149,956	£	£ 88,937	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27047	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	27 Worsley Road, Frimley, Camberley, Surrey	GU16 9AT	H	3	£ 123.75	General Needs Rented	£ 148,237	£	£ 87,914	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27048	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	10 Worsley Road, Frimley, Camberley, Surrey	GU16 9AT	H	3	£ 126.18	General Needs Rented	£ 151,154	£	£ 89,648	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27049	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	12 Worsley Road, Frimley, Camberley, Surrey	GU16 9AT	H	3	£ 126.18	General Needs Rented	£ 151,142	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27050	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	18 Worsley Road, Frimley, Camberley, Surrey	GU16 9AU	H	3	£ 124.89	General Needs Rented	£ 149,600	£	£ 88,724	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27052	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	24 Worsley Road, Frimley, Camberley, Surrey	GU16 9AU	H	3	£ 126.18	General Needs Rented	£ 151,142	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27054	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	28 Worsley Road, Frimley, Camberley, Surrey	GU16 9AU	H	3	£ 123.75	General Needs Rented	£ 148,237	£	£ 87,914	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27055	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	30 Worsley Road, Frimley, Camberley, Surrey	GU16 9AU	H	3	£ 126.18	General Needs Rented	£ 151,142	£	£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27057	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	36 Worsley Road, Frimley, Camberley, Surrey	GU16 9AU	H	3	£ 123.75	General Needs Rented	£ 148,237	£	£ 87,914	MVSTT	3. Ex-Lloyd	D	1				

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Cert Dex 3. Lloyds	Title Number	Freehold / Leasehold
26985	SP0231	SP0177	St Andrews Way	Surrey	Heath Borough Council	2 St. Andrews Way, Frimley, Camberley, Surrey	GU16 9BD	H	3	£ 126.18	General Needs Rented	£ 151,142		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
26986	SP0177	SP0177	St Andrews Way	Surrey	Heath Borough Council	4 St. Andrews Way, Frimley, Camberley, Surrey	GU16 9BD	H	3	£ 123.75	General Needs Rented	£ 148,237		£ 87,914	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
26989	SP0177	SP0177	St Andrews Way	Surrey	Heath Borough Council	15 St. Andrews Way, Frimley, Camberley, Surrey	GU16 9BD	H	3	£ 122.90	General Needs Rented	£ 147,217		£ 87,310	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
26990	SP0177	SP0179	St Peters Way	Surrey	Heath Borough Council	2 St. Peters Way, Frimley, Camberley, Surrey	GU16 9BE	H	3	£ 113.92	General Needs Rented	£ 136,461		£ 80,931	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
26991	SP0179	SP0179	St Peters Way	Surrey	Heath Borough Council	4 St. Peters Way, Frimley, Camberley, Surrey	GU16 9BE	H	3	£ 113.92	General Needs Rented	£ 136,461		£ 80,931	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
26992	SP0179	SP0179	St Peters Way	Surrey	Heath Borough Council	5 St. Peters Way, Frimley, Camberley, Surrey	GU16 9BG	H	3	£ 126.18	General Needs Rented	£ 151,142		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
26993	SP0179	SP0179	St Peters Way	Surrey	Heath Borough Council	6 St. Peters Way, Frimley, Camberley, Surrey	GU16 9BG	H	3	£ 122.69	General Needs Rented	£ 146,968		£ 87,161	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27081	SP0179	SP0231	Worsley Road	Surrey	Heath Borough Council	149a Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 102.26	General Needs Rented	£ 122,491		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27082	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	151 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 102.26	General Needs Rented	£ 122,491		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27083	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	151a Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 102.26	General Needs Rented	£ 122,491		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27084	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	153 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 102.26	General Needs Rented	£ 122,491		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27085	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	153a Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 102.26	General Needs Rented	£ 122,491		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27086	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	155a Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 102.26	General Needs Rented	£ 122,491		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27087	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	157 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	H	3	£ 113.92	General Needs Rented	£ 136,461		£ 80,931	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27088	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	161 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27090	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	163 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27091	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	165 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27092	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	165a Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 102.26	General Needs Rented	£ 122,491		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27093	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	167 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27094	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	169 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27095	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	169a Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 102.26	General Needs Rented	£ 122,491		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27096	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	171 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27097	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	173 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27098	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	173a Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 93.75	General Needs Rented	£ 112,304		£ 66,602	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27099	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	175 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27100	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	177 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27101	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	179 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27102	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	181 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27103	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	181a Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	2	£ 102.26	General Needs Rented	£ 122,491		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27104	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	183 Worsley Road, Frimley, Camberley, Surrey	GU16 9BH	F	1	£ 91.34	General Needs Rented	£ 109,411		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
29182	SP0003	SP0003	Addison Road	Surrey	Heath Borough Council	1 Addison Road, Frimley, Camberley, Surrey	GU16 9BJ	H	2	£ 110.54	General Needs Rented	£ 132,417		£ 84,509	MVSTT	3. Ex-Lloyd	D	1		3	SY662041	Freehold
29183	SP0003	SP0003	Addison Road	Surrey	Heath Borough Council	2 Addison Road, Frimley, Camberley, Surrey	GU16 9BJ	H	2	£ 110.54	General Needs Rented	£ 132,417		£ 84,509	MVSTT	3. Ex-Lloyd	D	1		3	SY662041	Freehold
29184	SP0003	SP0003	Addison Road	Surrey	Heath Borough Council	3 Addison Road, Frimley, Camberley, Surrey	GU16 9BJ	H	2	£ 106.59	General Needs Rented	£ 127,685		£ 81,490	MVSTT	3. Ex-Lloyd	D	1		3	SY662041	Freehold
29186	SP0003	SP0003	Addison Road	Surrey	Heath Borough Council	5 Addison Road, Frimley, Camberley, Surrey	GU16 9BJ	H	3	£ 126.18	General Needs Rented	£ 151,142		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY662041	Freehold
29187	SP0003	SP0003	Addison Road	Surrey	Heath Borough Council	6 Addison Road, Frimley, Camberley, Surrey	GU16 9BJ	H	3	£ 126.18	General Needs Rented	£ 151,142		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY662041	Freehold
27069	SP0003	SP0231	Worsley Road	Surrey	Heath Borough Council	88 Worsley Road, Frimley, Camberley, Surrey	GU16 9BC	H	3	£ 113.92	General Needs Rented	£ 136,461		£ 80,931	MVSTT	3. Ex-Lloyd	D	1		3	SY631578	Freehold
27070	SP0231	SP0231	Worsley Road	Surrey	Heath Borough Council	92 Worsley Road, Frimley, Camberley, Surrey	GU16 9BC	H	3	£ 122.98	General Needs Rented	£ 147,312		£ 87,367	MVSTT	3. Ex-Lloyd	D	1		3	SY650978	Freehold
29596	SP0231	SP0207	Wansdyke Close	Surrey	Heath Borough Council	20 Wansdyke Close, Frimley, Camberley, Surrey	GU16 9XA	F	2	£ 92.93	Shared Ownership		£ 91,453		MV-SO EL 3.	Ex-Lloyd	D	1		3	SY677176	Freehold
29597	SP0207	SP0207	Wansdyke Close	Surrey	Heath Borough Council	16 Wansdyke Close, Frimley, Camberley, Surrey	GU16 9XA	F	2	£ 106.79	Shared Ownership		£ 105,090		MV-SO EL 3.	Ex-Lloyd	D	1		3	SY631578	Freehold
29601	SP0207	SP0207	Wansdyke Close	Surrey	Heath Borough Council	15 Wansdyke Close, Frimley, Camberley, Surrey	GU16 9XA	F	2	£ 90.72	Shared Ownership		£ 89,281		MV-SO EL 3.	Ex-Lloyd	D	1		3	SY682157	Freehold
29602	SP0207	SP0207	Wansdyke Close	Surrey	Heath Borough Council	17 Wansdyke Close, Frimley, Camberley, Surrey	GU16 9XA	F	2	£ 94.72	Shared Ownership		£ 93,210		MV-SO EL 3.	Ex-Lloyd	D	1		3	SY682157	Freehold
29603	SP0207	SP0207	Wansdyke Close	Surrey	Heath Borough Council	11 Wansdyke Close, Frimley, Camberley, Surrey	GU16 9XA	F	2	£ 111.51	Shared Ownership		£ 109,741		MV-SO EL 3.	Ex-Lloyd	D	1		3	SY682157	Freehold
27574	SP0010	SP0010	Arethusa Way	Surrey	Heath Borough Council	112 Arethusa Way, Bisley, Woking, Surrey	GU24 9BX	H	3	£ 125.42	General Needs Rented	£ 166,299		£ 89,101	MVSTT	3. Ex-Lloyd	D	1		3	SY596876	Freehold
27600	SP0010	SP0162	Queens Road	Surrey	Heath Borough Council	72 Queens Road, Bisley, Woking, Surrey	GU24 9AS	H	3	£ 118.85	General Needs Rented	£ 157,583		£ 84,433	MVSTT	3. Ex-Lloyd	D	1		3	SY831604	Freehold
27610	SP0162	SP0034	Broadley Green	Surrey	Heath Borough Council	30 Broadley Green, Windlesham, Surrey	GU20 6AL	H	3	£ 129.77	General Needs Rented	£ 186,853		£ 92,191	MVSTT	3. Ex-Lloyd	D	1		3	SY831611	Freehold
27336	SP0034	SP0095	Guldford Road Lightw	Surrey	Heath Borough Council	158a Guldford Road, Lightwater, Surrey	GU18 5RL	H	3	£ 127.00	General Needs Rented	£ 170,464		£ 90,223	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27638	SP0095	SP0115	Hutton Close	Surrey	Heath Borough Council	11 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY831611	Freehold
27478	SP0115	SP0098	Hammond Way	Surrey	Heath Borough Council	1 Hammond Way, Lightwater, Surrey	GU18 5RR	H	3	£ 129.77	General Needs Rented	£ 174,184		£ 92,191	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27479	SP0098	SP0098	Hammond Way	Surrey	Heath Borough Council	2 Hammond Way, Lightwater, Surrey	GU18 5RR	F	1	£ 94.10	General Needs Rented	£ 126,306		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27480	SP0098	SP0098	Hammond Way	Surrey	Heath Borough Council	3 Hammond Way, Lightwater, Surrey	GU18 5RR	F	1	£ 91.37	General Needs Rented	£ 122,639		£ 64,911	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27481	SP0098	SP0098	Hammond Way	Surrey	Heath Borough Council	4 Hammond Way, Lightwater, Surrey	GU18 5RR	F	1	£ 94.10	General Needs Rented	£ 126,306		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27482	SP0098	SP0098	Hammond Way	Surrey	Heath Borough Council	5 Hammond Way, Lightwater, Surrey	GU18 5RR	F	1	£ 94.10	General Needs Rented	£ 126,306		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27483	SP0098	SP0098	Hammond Way	Surrey	Heath Borough Council	6 Hammond Way, Lightwater, Surrey	GU18 5RR	F	1	£ 94.10	General Needs Rented	£ 126,306		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27485	SP0098	SP0098	Hammond Way	Surrey	Heath Borough Council	8 Hammond Way, Lightwater, Surrey	GU18 5RR	F	1	£ 94.10	General Needs Rented	£ 126,306		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27486	SP0098	SP0098	Hammond Way	Surrey	Heath Borough Council	9 Hammond Way, Lightwater, Surrey	GU18 5RR	F	1	£ 94.10	General Needs Rented	£ 126,306		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27487	SP0098	SP0098	Hammond Way	Surrey	Heath Borough Council	12 Hammond Way, Lightwater, Surrey	GU18 5RR	H	3	£ 122.16	General Needs Rented	£ 163,966		£ 86,785	MVSTT	3. Ex-Lloyd	D	1		3	SY436226	Freehold
27488	SP0098	SP0098	Hammond Way	Surrey	Heath Borough Council	17 Hammond Way, Lightwater, Surrey	GU18 5RR	H	3	£ 129.77	General											

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
27230	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	69 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27231	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	70 Bagshot Green, Bagshot, Surrey	GU19 5JT	F	1	£ 91.34	General Needs Rented	£ 115,608		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27232	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	70a Bagshot Green, Bagshot, Surrey	GU19 5JT	F	2	£ 102.26	General Needs Rented	£ 129,429		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27233	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	72 Bagshot Green, Bagshot, Surrey	GU19 5JT	F	1	£ 91.34	General Needs Rented	£ 115,608		£ 64,889	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27234	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	72a Bagshot Green, Bagshot, Surrey	GU19 5JT	F	2	£ 102.26	General Needs Rented	£ 129,429		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27236	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	79 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	3	£ 120.17	General Needs Rented	£ 147,686		£ 85,371	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27238	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	81 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	3	£ 126.18	General Needs Rented	£ 159,703		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27239	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	82 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27240	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	86 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27241	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	88 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27242	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	96 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	3	£ 126.18	General Needs Rented	£ 159,703		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27243	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	100 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	3	£ 120.17	General Needs Rented	£ 152,097		£ 85,371	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27244	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	104 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	3	£ 116.67	General Needs Rented	£ 147,674		£ 82,884	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27246	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	108 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	3	£ 120.51	General Needs Rented	£ 157,197		£ 85,612	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27247	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	112 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27248	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	116 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	3	£ 126.18	General Needs Rented	£ 159,703		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27250	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	126 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	2	£ 104.13	General Needs Rented	£ 131,798		£ 73,776	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27251	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	128 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
28973	SP0014	SP0014	Bagshot Green		Surrey Heath Borough Council	120 Bagshot Green, Bagshot, Surrey	GU19 5JT	H	3	£ 126.18	General Needs Rented	£ 159,703		£ 96,466	MVSTT	3. Ex-Lloyd	D	1		3	SY529168	Freehold
27286	SP0014	SP0087	Green Farm Cottages		Surrey Heath Borough Council	3 Green Farm Cottages Manor Way, Bagshot, Surrey	GU19 5JU	H	3	£ 126.18	General Needs Rented	£ 159,703		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27359	SP0087	SP0129	Manor Way		Surrey Heath Borough Council	8 Manor Way, Bagshot, Surrey	GU19 5JZ	H	3	£ 126.18	General Needs Rented	£ 159,703		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27362	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	11 Manor Way, Bagshot, Surrey	GU19 5JZ	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27363	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	13 Manor Way, Bagshot, Surrey	GU19 5JZ	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27364	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	15 Manor Way, Bagshot, Surrey	GU19 5JZ	H	2	£ 103.99	General Needs Rented	£ 131,622		£ 73,876	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27365	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	16 Manor Way, Bagshot, Surrey	GU19 5JZ	H	3	£ 118.85	General Needs Rented	£ 150,431		£ 84,433	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27366	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	18 Manor Way, Bagshot, Surrey	GU19 5JZ	H	3	£ 112.32	General Needs Rented	£ 142,160		£ 79,794	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27368	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	29 Manor Way, Bagshot, Surrey	GU19 5JZ	H	4	£ 116.09	General Needs Rented	£ 146,935		£ 82,472	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27369	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	33 Manor Way, Bagshot, Surrey	GU19 5JZ	H	4	£ 123.24	General Needs Rented	£ 155,982		£ 87,552	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27370	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	35 Manor Way, Bagshot, Surrey	GU19 5JZ	H	4	£ 136.52	General Needs Rented	£ 172,798		£ 96,986	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27371	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	38 Manor Way, Bagshot, Surrey	GU19 5JZ	H	3	£ 124.30	General Needs Rented	£ 157,335		£ 88,305	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27372	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	43 Manor Way, Bagshot, Surrey	GU19 5JZ	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27374	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	53 Manor Way, Bagshot, Surrey	GU19 5JZ	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27375	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	55 Manor Way, Bagshot, Surrey	GU19 5JZ	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27377	SP0129	SP0129	Manor Way		Surrey Heath Borough Council	63 Manor Way, Bagshot, Surrey	GU19 5JZ	H	2	£ 110.54	General Needs Rented	£ 139,917		£ 78,530	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27345	SP0129	SP0105	Heath Road		Surrey Heath Borough Council	4 Heath Road, Bagshot, Surrey	GU19 5LA	H	1	£ 94.10	General Needs Rented	£ 119,104		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27346	SP0105	SP0105	Heath Road		Surrey Heath Borough Council	5 Heath Road, Bagshot, Surrey	GU19 5LA	H	1	£ 94.10	General Needs Rented	£ 119,104		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27347	SP0105	SP0105	Heath Road		Surrey Heath Borough Council	6 Heath Road, Bagshot, Surrey	GU19 5LA	H	1	£ 85.23	General Needs Rented	£ 107,877		£ 60,549	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27348	SP0105	SP0105	Heath Road		Surrey Heath Borough Council	7 Heath Road, Bagshot, Surrey	GU19 5LA	H	1	£ 85.23	General Needs Rented	£ 107,877		£ 60,549	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27349	SP0105	SP0105	Heath Road		Surrey Heath Borough Council	8 Heath Road, Bagshot, Surrey	GU19 5LA	H	1	£ 93.16	General Needs Rented	£ 117,914		£ 66,182	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27350	SP0105	SP0105	Heath Road		Surrey Heath Borough Council	9 Heath Road, Bagshot, Surrey	GU19 5LA	H	1	£ 90.57	General Needs Rented	£ 118,127		£ 64,342	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27352	SP0105	SP0105	Heath Road		Surrey Heath Borough Council	11 Heath Road, Bagshot, Surrey	GU19 5LA	H	1	£ 94.10	General Needs Rented	£ 119,104		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27285	SP0105	SP0088	Green Farm Road		Surrey Heath Borough Council	3 Green Farm Road, Bagshot, Surrey	GU19 5LB	H	3	£ 124.30	General Needs Rented	£ 157,335		£ 88,305	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27287	SP0088	SP0088	Green Farm Road		Surrey Heath Borough Council	4 Green Farm Road, Bagshot, Surrey	GU19 5LB	H	3	£ 126.18	General Needs Rented	£ 159,703		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27290	SP0088	SP0088	Green Farm Road		Surrey Heath Borough Council	7 Green Farm Road, Bagshot, Surrey	GU19 5LB	H	3	£ 126.18	General Needs Rented	£ 159,703		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27294	SP0088	SP0088	Green Farm Road		Surrey Heath Borough Council	16 Green Farm Road, Bagshot, Surrey	GU19 5LB	H	3	£ 126.18	General Needs Rented	£ 159,703		£ 89,640	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27353	SP0088	SP0104	Heath Place		Surrey Heath Borough Council	1 Heath Place, Manor Way, Bagshot, Surrey	GU19 5LD	F	2	£ 102.26	General Needs Rented	£ 129,429		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27354	SP0104	SP0104	Heath Place		Surrey Heath Borough Council	3 Heath Place, Manor Way, Bagshot, Surrey	GU19 5LD	F	2	£ 102.26	General Needs Rented	£ 129,429		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27355	SP0104	SP0104	Heath Place		Surrey Heath Borough Council	4 Heath Place, Manor Way, Bagshot, Surrey	GU19 5LD	F	2	£ 102.26	General Needs Rented	£ 129,429		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27357	SP0104	SP0104	Heath Place		Surrey Heath Borough Council	6 Heath Place, Manor Way, Bagshot, Surrey	GU19 5LD	F	2	£ 102.26	General Needs Rented	£ 129,429		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27358	SP0104	SP0104	Heath Place		Surrey Heath Borough Council	7 Heath Place, Manor Way, Bagshot, Surrey	GU19 5LD	F	2	£ 102.26	General Needs Rented	£ 129,429		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY648550	Freehold
27360	SP0104	SP0104	Heath Place		Surrey Heath Borough Council	8 Heath Place, Manor Way, Bagshot, Surrey	GU19 5LD	F	2	£ 102.26	General Needs Rented	£ 129,429		£ 72,647	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27333	SP0104	SP0094	Guliford Road Bagshot		Surrey Heath Borough Council	32 Guliford Road, Bagshot, Surrey	GU19 5LF	H	3	£ 118.31	General Needs Rented	£ 149,754		£ 84,049	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27334	SP0094	SP0094	Guliford Road Bagshot		Surrey Heath Borough Council	36 Guliford Road, Bagshot, Surrey	GU19 5LF	H	3	£ 118.31	General Needs Rented	£ 149,754		£ 84,049	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27296	SP0094	SP0089	Green Lane		Surrey Heath Borough Council	2 Green Lane, Bagshot, Surrey	GU19 5NL	H	1	£ 94.10	General Needs Rented	£ 119,104		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27297	SP0089	SP0089	Green Lane		Surrey Heath Borough Council	4 Green Lane, Bagshot, Surrey	GU19 5NL	H	1	£ 94.10	General Needs Rented	£ 119,104		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27298	SP0089	SP0089	Green Lane		Surrey Heath Borough Council	6 Green Lane, Bagshot, Surrey	GU19 5NL	H	1	£ 94.10	General Needs Rented	£ 119,104		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27299	SP0089	SP0089	Green Lane		Surrey Heath Borough Council	8 Green Lane, Bagshot, Surrey	GU19 5NL	H	1	£ 94.10	General Needs Rented	£ 119,104		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27300	SP0089	SP0089	Green Lane		Surrey Heath Borough Council	10 Green Lane, Bagshot, Surrey	GU19 5NL	H	1	£ 94.10	General Needs Rented	£ 119,104		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY632715	Freehold
27301	SP0089	SP0089	Green Lane		Surrey Heath Borough Council																	

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold	
27667	SP0230	SP0230	Woodlands Lane	Surrey	Heath Borough Council	18 Woodlands Lane, Windlesham, Surrey	GU20 6AH	H	1	£ 98.50	General Needs Rented	£ 141,836		£ 69,976	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27668	SP0230	SP0230	Woodlands Lane	Surrey	Heath Borough Council	20 Woodlands Lane, Windlesham, Surrey	GU20 6AH	H	1	£ 84.13	General Needs Rented	£ 121,138		£ 59,767	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27669	SP0230	SP0230	Woodlands Lane	Surrey	Heath Borough Council	22 Woodlands Lane, Windlesham, Surrey	GU20 6AH	H	1	£ 98.50	General Needs Rented	£ 141,836		£ 69,976	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27670	SP0230	SP0230	Woodlands Lane	Surrey	Heath Borough Council	24 Woodlands Lane, Windlesham, Surrey	GU20 6AH	H	1	£ 94.01	General Needs Rented	£ 135,364		£ 66,786	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27606	SP0230	SP0034	Broadley Green	Surrey	Heath Borough Council	7 Broadley Green, Windlesham, Surrey	GU20 6AJ	H	3	£ 119.88	General Needs Rented	£ 172,612		£ 85,165	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27613	SP0034	SP0034	Broadley Green	Surrey	Heath Borough Council	39 Broadley Green, Windlesham, Surrey	GU20 6AJ	H	3	£ 121.57	General Needs Rented	£ 175,050		£ 86,365	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27615	SP0034	SP0034	Broadley Green	Surrey	Heath Borough Council	45 Broadley Green, Windlesham, Surrey	GU20 6AJ	H	3	£ 129.77	General Needs Rented	£ 186,853		£ 92,191	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27617	SP0034	SP0034	Broadley Green	Surrey	Heath Borough Council	47 Broadley Green, Windlesham, Surrey	GU20 6AJ	H	3	£ 121.57	General Needs Rented	£ 175,050		£ 86,365	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27607	SP0034	SP0034	Broadley Green	Surrey	Heath Borough Council	18 Broadley Green, Windlesham, Surrey	GU20 6AL	H	3	£ 129.77	General Needs Rented	£ 186,853		£ 92,191	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27609	SP0034	SP0034	Broadley Green	Surrey	Heath Borough Council	26 Broadley Green, Windlesham, Surrey	GU20 6AL	H	3	£ 121.57	General Needs Rented	£ 175,050		£ 86,365	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27612	SP0034	SP0034	Broadley Green	Surrey	Heath Borough Council	36 Broadley Green, Windlesham, Surrey	GU20 6AL	H	3	£ 129.77	General Needs Rented	£ 186,853		£ 92,191	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27614	SP0034	SP0034	Broadley Green	Surrey	Heath Borough Council	44 Broadley Green, Windlesham, Surrey	GU20 6AL	H	3	£ 120.50	General Needs Rented	£ 173,511		£ 85,605	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27616	SP0034	SP0034	Broadley Green	Surrey	Heath Borough Council	46 Broadley Green, Windlesham, Surrey	GU20 6AL	H	3	£ 123.59	General Needs Rented	£ 177,958		£ 87,800	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
28069	SP0034	SP0065	Derek Horn Court	Surrey	Heath Borough Council	29 Derek Horn Court, Appley Drive, Camberley, Surrey	GU15 3JL	F	1	£ 99.30	Older Persons	£ 104,525		£ 39,188	MVSTT	3. Ex-Lloyd	D	1		3	SY631599	Freehold	
27642	SP0065	SP0198	Thorndown Lane	Surrey	Heath Borough Council	10 Thorndown Lane, Windlesham, Surrey	GU20 6DD	H	3	£ 99.26	General Needs Rented	£ 142,920		£ 70,516	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27628	SP0198	SP0115	Hutton Close	Surrey	Heath Borough Council	1 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27629	SP0115	SP0115	Hutton Close	Surrey	Heath Borough Council	2 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27630	SP0115	SP0115	Hutton Close	Surrey	Heath Borough Council	3 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27632	SP0115	SP0115	Hutton Close	Surrey	Heath Borough Council	5 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27634	SP0115	SP0115	Hutton Close	Surrey	Heath Borough Council	7 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27635	SP0115	SP0115	Hutton Close	Surrey	Heath Borough Council	8 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27636	SP0115	SP0115	Hutton Close	Surrey	Heath Borough Council	9 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27637	SP0115	SP0115	Hutton Close	Surrey	Heath Borough Council	10 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27639	SP0115	SP0115	Hutton Close	Surrey	Heath Borough Council	12 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27641	SP0115	SP0115	Hutton Close	Surrey	Heath Borough Council	14 Hutton Close, Windlesham, Surrey	GU20 6DN	H	2	£ 115.25	General Needs Rented	£ 165,941		£ 81,876	MVSTT	3. Ex-Lloyd	D	1		3	SY631611	Freehold	
27745	SP0115	SP0064	Delta Road Scheme	Surrey	Heath Borough Council	13 Delta Road, Chobham, Woking, Surrey	GU24 8QA	H	3	£ 129.77	General Needs Rented	£ 208,214		£ 92,191	MVSTT	3. Ex-Lloyd	D	1		3	SY631560	Freehold	
27746	SP0064	SP0064	Delta Road Scheme	Surrey	Heath Borough Council	15 Delta Road, Chobham, Woking, Surrey	GU24 8QA	H	3	£ 93.75	General Needs Rented	£ 150,426		£ 66,602	MVSTT	3. Ex-Lloyd	D	1		3	SY631560	Freehold	
27747	SP0064	SP0064	Delta Road Scheme	Surrey	Heath Borough Council	17 Delta Road, Chobham, Woking, Surrey	GU24 8QA	H	3	£ 96.52	General Needs Rented	£ 154,858		£ 68,569	MVSTT	3. Ex-Lloyd	D	1		3	SY631560	Freehold	
27750	SP0064	SP0064	Delta Road Scheme	Surrey	Heath Borough Council	25 Delta Road, Chobham, Woking, Surrey	GU24 8QA	H	3	£ 96.52	General Needs Rented	£ 154,858		£ 68,569	MVSTT	3. Ex-Lloyd	D	1		3	SY631560	Freehold	
27751	SP0064	SP0064	Delta Road Scheme	Surrey	Heath Borough Council	27 Delta Road, Chobham, Woking, Surrey	GU24 8QA	H	3	£ 129.77	General Needs Rented	£ 208,214		£ 92,191	MVSTT	3. Ex-Lloyd	D	1		3	SY631560	Freehold	
27752	SP0064	SP0064	Delta Road Scheme	Surrey	Heath Borough Council	29 Delta Road, Chobham, Woking, Surrey	GU24 8QA	H	3	£ 92.67	General Needs Rented	£ 148,695		£ 65,834	MVSTT	3. Ex-Lloyd	D	1		3	SY631560	Freehold	
27754	SP0064	SP0064	Delta Road Scheme	Surrey	Heath Borough Council	33 Delta Road, Chobham, Woking, Surrey	GU24 8QA	H	3	£ 96.52	General Needs Rented	£ 154,858		£ 68,569	MVSTT	3. Ex-Lloyd	D	1		3	SY631560	Freehold	
27742	SP0064	SP0064	Delta Close	Surrey	Heath Borough Council	15 Delta Close, Chobham, Woking, Surrey	GU24 8QH	H	3	£ 123.24	General Needs Rented	£ 197,730		£ 87,552	MVSTT	3. Ex-Lloyd	D	1		3	SY631560	Freehold	
27744	SP0064	SP0064	Delta Close	Surrey	Heath Borough Council	19 Delta Close, Chobham, Woking, Surrey	GU24 8QH	H	3	£ 120.52	General Needs Rented	£ 193,378		£ 85,619	MVSTT	3. Ex-Lloyd	D	1		3	SY631560	Freehold	
27598	SP0064	SP0162	Queens Road	Surrey	Heath Borough Council	66 Queens Road, Bisley, Woking, Surrey	GU24 9AS	H	3	£ 116.14	General Needs Rented	£ 153,987		£ 82,508	MVSTT	3. Ex-Lloyd	D	1		3	SY631604	Freehold	
27599	SP0162	SP0162	Queens Road	Surrey	Heath Borough Council	68 Queens Road, Bisley, Woking, Surrey	GU24 9AS	H	3	£ 123.58	General Needs Rented	£ 158,699		£ 87,793	MVSTT	3. Ex-Lloyd	D	1		3	SY631604	Freehold	
27601	SP0162	SP0162	Queens Road	Surrey	Heath Borough Council	74 Queens Road, Bisley, Woking, Surrey	GU24 9AS	H	3	£ 116.14	General Needs Rented	£ 153,987		£ 82,508	MVSTT	3. Ex-Lloyd	D	1		3	SY631604	Freehold	
27602	SP0162	SP0162	Queens Road	Surrey	Heath Borough Council	76 Queens Road, Bisley, Woking, Surrey	GU24 9AS	H	3	£ 99.94	General Needs Rented	£ 132,512		£ 70,999	MVSTT	3. Ex-Lloyd	D	1		3	SY631604	Freehold	
27603	SP0162	SP0162	Queens Road	Surrey	Heath Borough Council	78 Queens Road, Bisley, Woking, Surrey	GU24 9AS	H	3	£ 129.77	General Needs Rented	£ 172,062		£ 92,191	MVSTT	3. Ex-Lloyd	D	1		3	SY631604	Freehold	
27604	SP0162	SP0162	Queens Road	Surrey	Heath Borough Council	80 Queens Road, Bisley, Woking, Surrey	GU24 9AS	H	3	£ 111.32	General Needs Rented	£ 147,594		£ 79,084	MVSTT	3. Ex-Lloyd	D	1		3	SY631604	Freehold	
27605	SP0162	SP0162	Queens Road	Surrey	Heath Borough Council	84 Queens Road, Bisley, Woking, Surrey	GU24 9AS	H	3	£ 110.71	General Needs Rented	£ 146,793		£ 76,650	MVSTT	3. Ex-Lloyd	D	1		3	SY631604	Freehold	
27575	SP0162	SP0010	Arethusa Way	Surrey	Heath Borough Council	259 Arethusa Way, Bisley, Woking, Surrey	GU24 9BU	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY596876	Freehold	
27577	SP0010	SP0010	Arethusa Way	Surrey	Heath Borough Council	283 Arethusa Way, Bisley, Woking, Surrey	GU24 9BU	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY596876	Freehold	
27578	SP0010	SP0010	Arethusa Way	Surrey	Heath Borough Council	285 Arethusa Way, Bisley, Woking, Surrey	GU24 9BU	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY596876	Freehold	
27570	SP0010	SP0010	Arethusa Way	Surrey	Heath Borough Council	102 Arethusa Way, Bisley, Woking, Surrey	GU24 9BX	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY596876	Freehold	
27571	SP0010	SP0010	Arethusa Way	Surrey	Heath Borough Council	104 Arethusa Way, Bisley, Woking, Surrey	GU24 9BX	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY596876	Freehold	
27572	SP0010	SP0010	Arethusa Way	Surrey	Heath Borough Council	106 Arethusa Way, Bisley, Woking, Surrey	GU24 9BX	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY596876	Freehold	
27573	SP0010	SP0010	Arethusa Way	Surrey	Heath Borough Council	108 Arethusa Way, Bisley, Woking, Surrey	GU24 9BX	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY596876	Freehold	
29729	SP0010	SP0066	Dorchester Court	Surrey	Heath Borough Council	76 Dorchester Court, 283 London Road, Camberley, Surrey	GU15 3JL	F	2	£ 66.96	Shared Ownership		£ 65,899		MV-SO EL 3	Ex-Lloyd	D		1		3	SY731154	Leasehold
27524	SP0066	SP0222	Windlesham Road	Surrey	Heath Borough Council	6 Windlesham Road, West End, Woking, Surrey	GU24 9PS	H	3	£ 99.74	General Needs Rented	£ 132,249		£ 70,857	MVSTT	3. Ex-Lloyd	D	1		3	SY631601	Freehold	
27525	SP0222	SP0222	Windlesham Road	Surrey	Heath Borough Council	7 Windlesham Road, West End, Woking, Surrey	GU24 9PS	H	3	£ 125.36	General Needs Rented	£ 166,220		£ 99,058	MVSTT	3. Ex-Lloyd	D	1		3	SY631601	Freehold	
27526	SP0222	SP0222	Windlesham Road	Surrey	Heath Borough Council	8 Windlesham Road, West End, Woking, Surrey	GU24 9PS	H	3	£ 104.67	General Needs Rented	£ 138,786		£ 74,359	MVSTT	3. Ex-Lloyd	D	1		3	SY631601	Freehold	
27530	SP0222	SP0112	Holly Ridge	Surrey	Heath Borough Council	6a Holly Ridge Fens Lane, West End, Woking, Surrey	GU24 9QE	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY631574	Freehold	
27531	SP0112	SP0112	Holly Ridge	Surrey	Heath Borough Council	6b Holly Ridge Fens Lane, West End, Woking, Surrey	GU24 9QE	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY631574	Freehold	
27532	SP0112	SP0112	Holly Ridge	Surrey	Heath Borough Council	6c Holly Ridge Fens Lane, West End, Woking, Surrey	GU24 9QE	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY631574	Freehold	
27533	SP0112	SP0112	Holly Ridge	Surrey	Heath Borough Council	6d Holly Ridge Fens Lane, West End, Woking, Surrey	GU24 9QE	F	1	£ 94.10	General Needs Rented	£ 124,767		£ 66,850	MVSTT	3. Ex-Lloyd	D	1		3	SY631574	Freehold	
27521	SP0112	SP0214	West Side	Surrey	Heath Borough Council	8 Westside Brentmoor Road, West End, Woking, Surrey	GU24 9QC	H	3	£ 123.59	General Needs Rented	£ 163,871		£ 87,800	MVSTT	3. Ex-Lloyd	D	1		3	SY631574	Freehold	
27517	SP0214	SP																					

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold	
3504	10136	10136	North Brook Close		Rutland District Council	7 North Brook Close	LE15 7SD	H	2	£ 92.04	General Needs Rented	£	65,744		EUV-SH	2	Ex-Dex	A	1	2	LT288807	Freehold	
3505	10136	10136	North Brook Close		Rutland District Council	10 North Brook Close	LE15 7SD	H	3	£ 103.68	General Needs Rented	£	74,055		EUV-SH	2	Ex-Dex	A	1	2	LT288807	Freehold	
3506	10136	10136	North Brook Close		Rutland District Council	12 North Brook Close	LE15 7SD	H	3	£ 103.67	General Needs Rented	£	74,051		EUV-SH	2	Ex-Dex	A	1	2	LT288807	Freehold	
3507	10136	10136	North Brook Close		Rutland District Council	6 North Brook Close	LE15 7SD	H	2	£ 92.04	General Needs Rented	£	65,744		EUV-SH	2	Ex-Dex	A	1	2	LT288807	Freehold	
3508	10136	10136	North Brook Close		Rutland District Council	8 North Brook Close	LE15 7SD	H	2	£ 88.21	General Needs Rented	£	63,008		EUV-SH	2	Ex-Dex	A	1	2	LT288807	Freehold	
3509	10136	10136	North Brook Close		Rutland District Council	2 North Brook Close	LE15 7SD	H	3	£ 103.67	General Needs Rented	£	74,051		EUV-SH	2	Ex-Dex	A	1	2	LT288807	Freehold	
3510	10136	10136	North Brook Close		Rutland District Council	4 North Brook Close	LE15 7SD	H	3	£ 103.68	General Needs Rented	£	74,055		EUV-SH	2	Ex-Dex	A	1	2	LT288807	Freehold	
4146	10136	10173	Kayes Court/Middle Or		Broxtove Borough Council	2 Middle Orchard Street	NG9 8DD	H	2	£ 78.22	General Needs Rented	£	55,875		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4147	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	2a Middle Orchard Street	NG9 8DD	H	2	£ 78.22	General Needs Rented	£	55,875		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4148	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	4 Middle Orchard Street	NG9 8DD	H	2	£ 78.21	General Needs Rented	£	55,865		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4149	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	4a Middle Orchard Street	NG9 8DD	H	2	£ 78.22	General Needs Rented	£	55,873		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4150	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	6 Middle Orchard Street	NG9 8DD	H	2	£ 78.22	General Needs Rented	£	55,875		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4151	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	6a Middle Orchard Street	NG9 8DD	H	2	£ 78.21	General Needs Rented	£	55,865		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4152	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	8 Middle Orchard Street	NG9 8DD	H	2	£ 78.22	General Needs Rented	£	55,875		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4153	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	8a Middle Orchard Street	NG9 8DD	H	2	£ 78.22	General Needs Rented	£	55,875		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4154	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	1 Kayes Court	NG9 8EB	F	1	£ 68.73	General Needs Rented	£	36,139		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4155	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	2 Kayes Court	NG9 8EB	F	1	£ 67.26	General Needs Rented	£	35,366		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4156	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	3 Kayes Court	NG9 8EB	F	1	£ 68.73	General Needs Rented	£	36,139		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4157	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	4 Kayes Court	NG9 8EB	F	1	£ 68.74	General Needs Rented	£	36,145		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4158	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	5 Kayes Court	NG9 8EB	F	1	£ 68.73	General Needs Rented	£	36,139		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4159	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	6 Kayes Court	NG9 8EB	F	1	£ 68.73	General Needs Rented	£	36,141		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4160	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	7 Kayes Court	NG9 8EB	F	1	£ 68.74	General Needs Rented	£	36,145		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4161	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	8 Kayes Court	NG9 8EB	F	1	£ 68.73	General Needs Rented	£	36,139		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4162	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	9 Kayes Court	NG9 8EB	F	1	£ 68.73	General Needs Rented	£	36,507		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4163	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	10 Kayes Court	NG9 8EB	F	1	£ 68.73	General Needs Rented	£	36,141		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4164	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	11 Kayes Court	NG9 8EB	F	1	£ 68.73	General Needs Rented	£	36,139		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4165	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	12 Kayes Court	NG9 8EB	F	1	£ 68.74	General Needs Rented	£	36,145		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
4166	10173	10173	Kayes Court/Middle Or		Broxtove Borough Council	14 Kayes Court	NG9 8EB	F	1	£ 68.73	General Needs Rented	£	36,141		EUV-SH	2	Ex-Dex	A	1	2	NT323847	Freehold	
3464	10173	10134	Plackett Close		Broxtove Borough Council	1 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3465	10134	10134	Plackett Close		Broxtove Borough Council	2 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3466	10134	10134	Plackett Close		Broxtove Borough Council	3 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3467	10134	10134	Plackett Close		Broxtove Borough Council	4 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,492	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3468	10134	10134	Plackett Close		Broxtove Borough Council	5 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3469	10134	10134	Plackett Close		Broxtove Borough Council	6 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3470	10134	10134	Plackett Close		Broxtove Borough Council	7 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3471	10134	10134	Plackett Close		Broxtove Borough Council	8 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,492	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3472	10134	10134	Plackett Close		Broxtove Borough Council	9 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,492	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3473	10134	10134	Plackett Close		Broxtove Borough Council	10 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3474	10134	10134	Plackett Close		Broxtove Borough Council	11 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3475	10134	10134	Plackett Close		Broxtove Borough Council	12 Plackett Close	NG9 8QF	F	1	£ 70.66	General Needs Rented	£	66,157	£	37,154	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3476	10134	10134	Plackett Close		Broxtove Borough Council	13 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3477	10134	10134	Plackett Close		Broxtove Borough Council	14 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3478	10134	10134	Plackett Close		Broxtove Borough Council	15 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3479	10134	10134	Plackett Close		Broxtove Borough Council	16 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3480	10134	10134	Plackett Close		Broxtove Borough Council	17 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,492	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3481	10134	10134	Plackett Close		Broxtove Borough Council	18 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3482	10134	10134	Plackett Close		Broxtove Borough Council	19 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,492	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3483	10134	10134	Plackett Close		Broxtove Borough Council	20 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,492	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3484	10134	10134	Plackett Close		Broxtove Borough Council	21 Plackett Close	NG9 8QF	F	1	£ 70.66	General Needs Rented	£	66,157	£	37,154	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3485	10134	10134	Plackett Close		Broxtove Borough Council	22 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3486	10134	10134	Plackett Close		Broxtove Borough Council	23 Plackett Close	NG9 8QF	F	1	£ 69.83	General Needs Rented	£	65,379	£	36,718	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3487	10134	10134	Plackett Close		Broxtove Borough Council	24 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,492	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3488	10134	10134	Plackett Close		Broxtove Borough Council	25 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,492	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3489	10134	10134	Plackett Close		Broxtove Borough Council	26 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3490	10134	10134	Plackett Close		Broxtove Borough Council	27 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,493	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3491	10134	10134	Plackett Close		Broxtove Borough Council	28 Plackett Close	NG9 8QF	F	1	£ 69.95	General Needs Rented	£	65,492	£	36,781	MVSTT	2	Ex-Dex	A	1	2	NT313397	Freehold
3535	10138	10138	Birchall/Tennyson Roa		E. Northants District Council	44a Tennyson Road	NN10 9QE	F	1	£ 77.33	General Needs Rented	£	58,734	£	40,661	MVSTT	2	Ex-Dex	A	1	2	NN187941	Freehold
3536	10138	10138	Birchall/Tennyson Roa		E. Northants District Council	44b Tennyson Road	NN10 9QE	F	1	£ 77.33	General Needs Rented	£	58,734	£	40,661	MVSTT	2	Ex-Dex	A	1	2	NN187941	Freehold
3537	10138	10138	Birchall/Tennyson Roa		E. Northants District Council	16a Birchall Road	NN10 9RQ	F	1	£ 74.43	General Needs Rented	£	56,528	£	39,134	MVSTT	2	Ex-Dex	A	1	2	NN187941	Freehold
3538	10138	10138	Birchall/Tennyson Roa		E. Northants District Council	16b Birchall Road	NN10 9RQ	F	1	£ 74.43	General Needs Rented	£	56,532	£	39,137	MVSTT	2	Ex-Dex	A	1	2	NN187941	Freehold
3539	10138	10138	Birchall/Tennyson Roa		E. Northants District Council	16c Birchall Road	NN10 9RQ	F	1	£ 69.70	General Needs Rented	£	52,940	£	36,								

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
3248	10121	10121	Appleby Court	Huntingdonshire District Council	7 Appleby Court New Street	PE19 1HT	F	1	£ 81.76	General Needs Rented	£	80,064	£	42,993	MVSTT	2 Ex-Dexi	A	1		2	CB182126	Freehold
3249	10121	10121	Appleby Court	Huntingdonshire District Council	8 Appleby Court New Street	PE19 1HT	F	1	£ 81.76	General Needs Rented	£	80,064	£	42,993	MVSTT	2 Ex-Dexi	A	1		2	CB182126	Freehold
3250	10121	10121	Appleby Court	Huntingdonshire District Council	9 Appleby Court New Street	PE19 1HT	F	1	£ 80.87	General Needs Rented	£	79,192	£	42,524	MVSTT	2 Ex-Dexi	A	1		2	CB182126	Freehold
3251	10121	10121	Appleby Court	Huntingdonshire District Council	10 Appleby Court New Street	PE19 1HT	F	1	£ 81.76	General Needs Rented	£	80,064	£	42,993	MVSTT	2 Ex-Dexi	A	1		2	CB182126	Freehold
3252	10121	10121	Appleby Court	Huntingdonshire District Council	11 Appleby Court New Street	PE19 1HT	F	1	£ 81.77	General Needs Rented	£	80,070	£	42,996	MVSTT	2 Ex-Dexi	A	1		2	CB182126	Freehold
3253	10121	10121	Appleby Court	Huntingdonshire District Council	12 Appleby Court New Street	PE19 1HT	F	1	£ 81.75	General Needs Rented	£	80,051	£	42,985	MVSTT	2 Ex-Dexi	A	1		2	CB182126	Freehold
3254	10121	10121	Appleby Court	Huntingdonshire District Council	14 Appleby Court New Street	PE19 1HT	F	1	£ 81.76	General Needs Rented	£	80,064	£	42,993	MVSTT	2 Ex-Dexi	A	1		2	CB182126	Freehold
3255	10121	10121	Appleby Court	Huntingdonshire District Council	15 Appleby Court New Street	PE19 1HT	F	1	£ 81.76	General Needs Rented	£	80,064	£	42,993	MVSTT	2 Ex-Dexi	A	1		2	CB182126	Freehold
4126	10121	10171	Foxbrook Court	Huntingdonshire District Council	2 Foxbrook Court	PE19 1JP	F	1	£ 79.70	General Needs Rented	£	80,243	£	41,907	MVSTT	2 Ex-Dexi	A	1		2	CB162631	Freehold
4127	10171	10171	Foxbrook Court	Huntingdonshire District Council	3 Foxbrook Court	PE19 1JP	F	1	£ 79.70	General Needs Rented	£	80,244	£	41,908	MVSTT	2 Ex-Dexi	A	1		2	CB162631	Freehold
4130	10171	10171	Foxbrook Court	Huntingdonshire District Council	6 Foxbrook Court	PE19 1JP	F	1	£ 79.70	General Needs Rented	£	80,243	£	41,907	MVSTT	2 Ex-Dexi	A	1		2	CB162631	Freehold
4131	10171	10171	Foxbrook Court	Huntingdonshire District Council	7 Foxbrook Court	PE19 1JP	F	1	£ 79.70	General Needs Rented	£	80,244	£	41,908	MVSTT	2 Ex-Dexi	A	1		2	CB162631	Freehold
4132	10171	10171	Foxbrook Court	Huntingdonshire District Council	8 Foxbrook Court	PE19 1JP	F	1	£ 78.49	General Needs Rented	£	79,026	£	41,271	MVSTT	2 Ex-Dexi	A	1		2	CB162631	Freehold
2883	10171	10090	Cranfield Way	Huntingdonshire District Council	29 Cranfield Way	PE19 5TJ	H	1	£ 84.13	General Needs Rented	£	117,454	£	60,095	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2884	10090	10090	Cranfield Way	Huntingdonshire District Council	31 Cranfield Way	PE19 5TJ	H	3	£ 103.47	General Needs Rented	£	144,451	£	73,909	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2885	10090	10090	Cranfield Way	Huntingdonshire District Council	33 Cranfield Way	PE19 5TJ	H	3	£ 103.49	General Needs Rented	£	144,477	£	73,922	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2886	10090	10090	Cranfield Way	Huntingdonshire District Council	35 Cranfield Way	PE19 5TJ	H	2	£ 93.22	General Needs Rented	£	130,137	£	66,585	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2887	10090	10090	Cranfield Way	Huntingdonshire District Council	37 Cranfield Way	PE19 5TJ	H	2	£ 93.22	General Needs Rented	£	130,142	£	66,587	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2888	10090	10090	Cranfield Way	Huntingdonshire District Council	39 Cranfield Way	PE19 5TJ	H	1	£ 84.13	General Needs Rented	£	117,454	£	60,095	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2889	10090	10090	Cranfield Way	Huntingdonshire District Council	41 Cranfield Way	PE19 5TJ	H	1	£ 84.13	General Needs Rented	£	117,454	£	60,095	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2890	10090	10090	Cranfield Way	Huntingdonshire District Council	70 Cranfield Way	PE19 5TJ	H	3	£ 103.49	General Needs Rented	£	144,477	£	73,922	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2891	10090	10090	Cranfield Way	Huntingdonshire District Council	72 Cranfield Way	PE19 5TJ	H	3	£ 103.49	General Needs Rented	£	144,477	£	73,922	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2892	10090	10090	Cranfield Way	Huntingdonshire District Council	74 Cranfield Way	PE19 5TJ	H	3	£ 103.49	General Needs Rented	£	144,477	£	73,922	MVSTT	2 Ex-Dexi	A	1		2	CB140402	Freehold
2559	10090	10076	Saltmarsh	Peterborough City Council	1 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2560	10076	10076	Saltmarsh	Peterborough City Council	2 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,225	£	40,435	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2561	10076	10076	Saltmarsh	Peterborough City Council	3 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2562	10076	10076	Saltmarsh	Peterborough City Council	4 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,225	£	40,435	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2563	10076	10076	Saltmarsh	Peterborough City Council	5 Saltmarsh	PE2 5LS	F	1	£ 76.88	General Needs Rented	£	62,208	£	40,424	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2564	10076	10076	Saltmarsh	Peterborough City Council	6 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,225	£	40,435	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2565	10076	10076	Saltmarsh	Peterborough City Council	7 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2566	10076	10076	Saltmarsh	Peterborough City Council	8 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,225	£	40,435	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2567	10076	10076	Saltmarsh	Peterborough City Council	9 Saltmarsh	PE2 5LS	F	1	£ 76.09	General Needs Rented	£	61,570	£	40,009	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2568	10076	10076	Saltmarsh	Peterborough City Council	10 Saltmarsh	PE2 5LS	F	1	£ 76.09	General Needs Rented	£	61,570	£	40,009	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2569	10076	10076	Saltmarsh	Peterborough City Council	11 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2570	10076	10076	Saltmarsh	Peterborough City Council	12 Saltmarsh	PE2 5LS	F	1	£ 73.23	General Needs Rented	£	59,256	£	38,506	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2571	10076	10076	Saltmarsh	Peterborough City Council	13 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,225	£	40,435	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2572	10076	10076	Saltmarsh	Peterborough City Council	14 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2573	10076	10076	Saltmarsh	Peterborough City Council	15 Saltmarsh	PE2 5LS	F	1	£ 76.10	General Needs Rented	£	61,579	£	40,015	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2574	10076	10076	Saltmarsh	Peterborough City Council	16 Saltmarsh	PE2 5LS	F	1	£ 76.10	General Needs Rented	£	61,579	£	40,015	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2575	10076	10076	Saltmarsh	Peterborough City Council	17 Saltmarsh	PE2 5LS	F	1	£ 76.10	General Needs Rented	£	61,579	£	40,015	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2576	10076	10076	Saltmarsh	Peterborough City Council	18 Saltmarsh	PE2 5LS	F	1	£ 76.10	General Needs Rented	£	61,578	£	40,015	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2577	10076	10076	Saltmarsh	Peterborough City Council	19 Saltmarsh	PE2 5LS	F	1	£ 76.10	General Needs Rented	£	61,579	£	40,015	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2578	10076	10076	Saltmarsh	Peterborough City Council	20 Saltmarsh	PE2 5LS	F	1	£ 76.09	General Needs Rented	£	61,570	£	40,009	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2579	10076	10076	Saltmarsh	Peterborough City Council	21 Saltmarsh	PE2 5LS	F	1	£ 66.20	General Needs Rented	£	53,570	£	34,811	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2580	10076	10076	Saltmarsh	Peterborough City Council	22 Saltmarsh	PE2 5LS	F	1	£ 77.04	General Needs Rented	£	62,340	£	40,510	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2581	10076	10076	Saltmarsh	Peterborough City Council	23 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2582	10076	10076	Saltmarsh	Peterborough City Council	24 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2583	10076	10076	Saltmarsh	Peterborough City Council	25 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,225	£	40,435	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2584	10076	10076	Saltmarsh	Peterborough City Council	26 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2585	10076	10076	Saltmarsh	Peterborough City Council	27 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2586	10076	10076	Saltmarsh	Peterborough City Council	28 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2587	10076	10076	Saltmarsh	Peterborough City Council	29 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
2588	10076	10076	Saltmarsh	Peterborough City Council	30 Saltmarsh	PE2 5LS	F	1	£ 76.90	General Needs Rented	£	62,223	£	40,434	MVSTT	2 Ex-Dexi	A	1		2	CB48104	Freehold
1797	10054	10054	Curlew Lodge	Peterborough City Council	1 Curlew Lodge Oakleigh Drive	PE2 7JX	F	1	£ 80.69	General Needs Rented	£	67,413	£	42,428	MVSTT	2 Ex-Dexi	A	1		2	CB291235	Freehold
1798	10054	10054	Curlew Lodge	Peterborough City Council	2 Curlew Lodge Oakleigh Drive	PE2 7JX	F	1	£ 80.69	General Needs Rented	£	67,413	£	42,428	MVSTT	2 Ex-Dexi	A	1		2	CB291235	Freehold
1799	10054	10054	Curlew Lodge	Peterborough City Council	3 Curlew Lodge Oakleigh Drive	PE2 7JX	F	1	£ 80.69	General Needs Rented	£	67,415	£	42,430	MVSTT	2 Ex-Dexi	A	1		2	CB291235	Freehold
1800	10054	10054	Curlew Lodge	Peterborough City Council	4 Curlew Lodge Oakleigh Drive	PE2 7JX	F	1	£ 80.69	General Needs Rented	£	67,415	£	42,430	MVSTT	2 Ex-Dexi	A	1		2	CB291235	Freehold
1801	10054	10054	Curlew Lodge	Peterborough City Council	5 Curlew Lodge Oakleigh Drive	PE2 7JX	F	1	£ 80.69	General Needs Rented	£	67,415	£	42,430	MVSTT	2 Ex-Dexi	A	1		2	CB291235	Freehold
1802	10054	10054	Curlew Lodge	Peterborough City Council	6 Curlew Lodge Oakleigh Drive	PE2 7JX	F	1	£ 81.51	General Needs Rented	£	68,098	£	42,859	MVSTT	2 Ex-Dexi	A	1		2	CB291235	Freehold
1803	10054	10054	Curlew Lodge	Peterborough City Council	7 Curlew Lodge Oakleigh Drive	PE2 7JX	F	1	£ 80.69	General Needs Rented	£	67,415	£	42,430	MVSTT	2 Ex-Dexi	A	1		2	CB291235	Freehold
1804	10054	10054	Curlew Lodge	Peterborough City Council	8 Curlew Lodge Oakleigh Drive	PE2 7JX	F	1	£ 80.69	General Needs Rented	£	67,415	£	42,430	MVSTT	2 Ex-Dexi	A	1		2	CB291235	Freehold
3591	10054	10																				

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
3362	10126	10126	Park Farm	Peterborough	Peterborough City Council	2 Belsay Drive	PE2 8XB	H	4	£ 108.66	General Needs Rented	£ 128,434		£ 77,619	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3363	10126	10126	Park Farm	Peterborough	Peterborough City Council	3 Belsay Drive	PE2 8XB	H	3	£ 99.46	General Needs Rented	£ 117,556		£ 71,045	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3364	10126	10126	Park Farm	Peterborough	Peterborough City Council	4 Belsay Drive	PE2 8XB	H	3	£ 99.46	General Needs Rented	£ 117,556		£ 71,045	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3365	10126	10126	Park Farm	Peterborough	Peterborough City Council	5 Belsay Drive	PE2 8XB	H	2	£ 91.72	General Needs Rented	£ 108,406		£ 65,516	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3366	10126	10126	Park Farm	Peterborough	Peterborough City Council	6 Belsay Drive	PE2 8XB	H	2	£ 92.60	General Needs Rented	£ 109,447		£ 66,145	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3367	10126	10126	Park Farm	Peterborough	Peterborough City Council	7 Belsay Drive	PE2 8XB	H	2	£ 92.60	General Needs Rented	£ 109,447		£ 66,145	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3368	10126	10126	Park Farm	Peterborough	Peterborough City Council	8 Belsay Drive	PE2 8XB	H	2	£ 91.73	General Needs Rented	£ 108,414		£ 65,520	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3369	10126	10126	Park Farm	Peterborough	Peterborough City Council	9 Belsay Drive	PE2 8XB	H	2	£ 91.73	General Needs Rented	£ 108,414		£ 65,520	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3370	10126	10126	Park Farm	Peterborough	Peterborough City Council	10 Belsay Drive	PE2 8XB	H	3	£ 99.74	General Needs Rented	£ 117,886		£ 71,245	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3371	10126	10126	Park Farm	Peterborough	Peterborough City Council	11 Belsay Drive	PE2 8XB	H	3	£ 100.01	General Needs Rented	£ 118,208		£ 71,439	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3372	10126	10126	Park Farm	Peterborough	Peterborough City Council	12 Belsay Drive	PE2 8XB	H	2	£ 91.73	General Needs Rented	£ 108,414		£ 65,520	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3373	10126	10126	Park Farm	Peterborough	Peterborough City Council	14 Belsay Drive	PE2 8XB	H	2	£ 92.61	General Needs Rented	£ 109,458		£ 66,151	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3374	10126	10126	Park Farm	Peterborough	Peterborough City Council	15 Belsay Drive	PE2 8XB	H	2	£ 91.73	General Needs Rented	£ 108,414		£ 65,520	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3375	10126	10126	Park Farm	Peterborough	Peterborough City Council	16 Belsay Drive	PE2 8XB	H	2	£ 91.72	General Needs Rented	£ 108,406		£ 65,516	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3376	10126	10126	Park Farm	Peterborough	Peterborough City Council	17 Belsay Drive	PE2 8XB	H	2	£ 92.60	General Needs Rented	£ 109,447		£ 66,145	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3377	10126	10126	Park Farm	Peterborough	Peterborough City Council	18 Belsay Drive	PE2 8XB	H	2	£ 91.92	General Needs Rented	£ 108,643		£ 65,658	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3378	10126	10126	Park Farm	Peterborough	Peterborough City Council	19 Belsay Drive	PE2 8XB	H	2	£ 91.72	General Needs Rented	£ 108,406		£ 65,516	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3379	10126	10126	Park Farm	Peterborough	Peterborough City Council	20 Belsay Drive	PE2 8XB	H	2	£ 91.72	General Needs Rented	£ 108,406		£ 65,516	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3380	10126	10126	Park Farm	Peterborough	Peterborough City Council	21 Belsay Drive	PE2 8XB	H	2	£ 92.60	General Needs Rented	£ 109,447		£ 66,145	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3381	10126	10126	Park Farm	Peterborough	Peterborough City Council	22 Belsay Drive	PE2 8XB	F	1	£ 80.09	General Needs Rented	£ 94,659		£ 42,112	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3382	10126	10126	Park Farm	Peterborough	Peterborough City Council	23 Belsay Drive	PE2 8XB	F	1	£ 80.09	General Needs Rented	£ 94,661		£ 42,113	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3383	10126	10126	Park Farm	Peterborough	Peterborough City Council	24 Belsay Drive	PE2 8XB	F	1	£ 80.09	General Needs Rented	£ 94,659		£ 42,112	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3384	10126	10126	Park Farm	Peterborough	Peterborough City Council	25 Belsay Drive	PE2 8XB	F	1	£ 80.09	General Needs Rented	£ 94,661		£ 42,113	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3385	10126	10126	Park Farm	Peterborough	Peterborough City Council	26 Belsay Drive	PE2 8XB	F	1	£ 80.08	General Needs Rented	£ 94,649		£ 42,107	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3389	10126	10126	Park Farm	Peterborough	Peterborough City Council	1 Felbrig Walk	PE2 8XD	H	2	£ 92.49	General Needs Rented	£ 109,319		£ 66,067	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3390	10126	10126	Park Farm	Peterborough	Peterborough City Council	2 Felbrig Walk	PE2 8XD	H	2	£ 92.49	General Needs Rented	£ 109,319		£ 66,067	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3391	10126	10126	Park Farm	Peterborough	Peterborough City Council	3 Felbrig Walk	PE2 8XD	H	2	£ 91.92	General Needs Rented	£ 108,643		£ 65,658	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3392	10126	10126	Park Farm	Peterborough	Peterborough City Council	4 Felbrig Walk	PE2 8XD	H	2	£ 91.10	General Needs Rented	£ 107,675		£ 65,073	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3393	10126	10126	Park Farm	Peterborough	Peterborough City Council	5 Felbrig Walk	PE2 8XD	H	2	£ 91.92	General Needs Rented	£ 108,648		£ 65,662	MVSTT	2 Ex-Dex	A	1		2	CB220573	Freehold
3572	10126	10126	Park Farm	Peterborough	Peterborough City Council	1 Aydon Road	PE2 8XE	H	2	£ 91.92	General Needs Rented	£ 108,643		£ 65,658	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3573	10126	10126	Park Farm	Peterborough	Peterborough City Council	2 Aydon Road	PE2 8XE	H	2	£ 91.10	General Needs Rented	£ 107,674		£ 65,073	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3574	10126	10126	Park Farm	Peterborough	Peterborough City Council	3 Aydon Road	PE2 8XE	H	3	£ 99.46	General Needs Rented	£ 117,556		£ 71,045	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3575	10126	10126	Park Farm	Peterborough	Peterborough City Council	4 Aydon Road	PE2 8XE	H	3	£ 99.46	General Needs Rented	£ 117,556		£ 71,045	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3576	10126	10126	Park Farm	Peterborough	Peterborough City Council	5 Aydon Road	PE2 8XE	H	3	£ 99.73	General Needs Rented	£ 117,874		£ 71,237	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3577	10126	10126	Park Farm	Peterborough	Peterborough City Council	6 Aydon Road	PE2 8XE	H	6	£ 123.72	General Needs Rented	£ 146,228		£ 88,373	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3578	10126	10126	Park Farm	Peterborough	Peterborough City Council	7 Aydon Road	PE2 8XE	H	2	£ 90.55	General Needs Rented	£ 107,025		£ 64,681	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3579	10126	10126	Park Farm	Peterborough	Peterborough City Council	8 Aydon Road	PE2 8XE	H	2	£ 90.55	General Needs Rented	£ 107,025		£ 64,681	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3581	10126	10126	Park Farm	Peterborough	Peterborough City Council	10 Aydon Road	PE2 8XE	H	2	£ 92.60	General Needs Rented	£ 109,447		£ 66,145	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3582	10126	10126	Park Farm	Peterborough	Peterborough City Council	29 Aydon Road	PE2 8XE	H	3	£ 100.01	General Needs Rented	£ 118,208		£ 71,439	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3583	10126	10126	Park Farm	Peterborough	Peterborough City Council	30 Aydon Road	PE2 8XE	H	3	£ 100.01	General Needs Rented	£ 118,208		£ 71,439	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3584	10126	10126	Park Farm	Peterborough	Peterborough City Council	31 Aydon Road	PE2 8XE	H	3	£ 100.01	General Needs Rented	£ 118,208		£ 71,439	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3585	10126	10126	Park Farm	Peterborough	Peterborough City Council	32 Aydon Road	PE2 8XE	H	3	£ 100.01	General Needs Rented	£ 118,208		£ 71,439	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3586	10126	10126	Park Farm	Peterborough	Peterborough City Council	33 Aydon Road	PE2 8XE	F	1	£ 80.09	General Needs Rented	£ 94,659		£ 42,112	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3587	10126	10126	Park Farm	Peterborough	Peterborough City Council	34 Aydon Road	PE2 8XE	F	1	£ 80.09	General Needs Rented	£ 94,661		£ 42,113	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3588	10126	10126	Park Farm	Peterborough	Peterborough City Council	35 Aydon Road	PE2 8XE	F	1	£ 80.09	General Needs Rented	£ 94,659		£ 42,112	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3589	10126	10126	Park Farm	Peterborough	Peterborough City Council	36 Aydon Road	PE2 8XE	F	1	£ 80.09	General Needs Rented	£ 94,661		£ 42,113	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3590	10126	10126	Park Farm	Peterborough	Peterborough City Council	37 Aydon Road	PE2 8XE	F	1	£ 80.08	General Needs Rented	£ 94,649		£ 42,107	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3594	10126	10126	Park Farm	Peterborough	Peterborough City Council	23 Aydon Road	PE2 8XE	H	2	£ 91.10	General Needs Rented	£ 107,674		£ 65,073	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3595	10126	10126	Park Farm	Peterborough	Peterborough City Council	24 Aydon Road	PE2 8XE	H	2	£ 90.55	General Needs Rented	£ 107,025		£ 64,681	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3596	10126	10126	Park Farm	Peterborough	Peterborough City Council	25 Aydon Road	PE2 8XE	H	3	£ 92.16	General Needs Rented	£ 108,924		£ 65,828	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3597	10126	10126	Park Farm	Peterborough	Peterborough City Council	26 Aydon Road	PE2 8XE	H	3	£ 99.73	General Needs Rented	£ 117,874		£ 71,237	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3598	10126	10126	Park Farm	Peterborough	Peterborough City Council	27 Aydon Road	PE2 8XE	H	4	£ 108.11	General Needs Rented	£ 127,778		£ 77,223	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
3599	10126	10126	Park Farm	Peterborough	Peterborough City Council	28 Aydon Road	PE2 8XE	H	4	£ 108.11	General Needs Rented	£ 127,778		£ 77,223	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
4063	10126	10126	Park Farm	Peterborough	Peterborough City Council	15 Aydon Road	PE2 8XE	H	2	£ 91.37	General Needs Rented	£ 107,996		£ 65,268	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
4064	10126	10126	Park Farm	Peterborough	Peterborough City Council	16 Aydon Road	PE2 8XE	H	2	£ 90.56	General Needs Rented	£ 107,035		£ 64,687	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
4065	10126	10126	Park Farm	Peterborough	Peterborough City Council	17 Aydon Road	PE2 8XE	H	2	£ 91.37	General Needs Rented	£ 107,996		£ 65,268	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
4066	10126	10126	Park Farm	Peterborough	Peterborough City Council	19 Aydon Road	PE2 8XE	H	2	£ 92.60	General Needs Rented	£ 109,447		£ 66,145	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
4067	10126	10126	Park Farm	Peterborough	Peterborough City Council	14 Aydon Road	PE2 8XE	H	5	£ 115.92	General Needs Rented	£ 137,009		£ 82,802	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
4068	10126	10126	Park Farm	Peterborough	Peterborough City Council	18 Aydon Road	PE2 8XE	H	5	£ 107.07	General Needs Rented	£ 126,546		£ 76,478	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
4069	10126	10126	Park Farm	Peterborough	Peterborough City Council	20 Aydon Road	PE2 8XE	H	2	£ 91.73	General Needs Rented	£ 108,414		£ 65,520	MVSTT	2 Ex-Dex	A	1		2	CB221600	Freehold
4070	10126	10126	Park Farm	Peterborough	Peterborough City Council	21 Aydon Road	PE2 8XE	H	4	£ 103.20												

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
2936	10094	10094	Debdale Court/Sycam	Fenland	District Council	4 Debdale Court	PE7 1EB	H	3	£ 105.86	General Needs Rented	£ 120,027	£ 75,616	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2937	10094	10094	Debdale Court/Sycam	Fenland	District Council	6 Debdale Court	PE7 1EB	H	3	£ 105.86	General Needs Rented	£ 120,027	£ 75,616	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2938	10094	10094	Debdale Court/Sycam	Fenland	District Council	8 Debdale Court	PE7 1EB	H	3	£ 105.87	General Needs Rented	£ 120,037	£ 75,623	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2939	10094	10094	Debdale Court/Sycam	Fenland	District Council	10 Debdale Court	PE7 1EB	H	3	£ 105.87	General Needs Rented	£ 120,037	£ 75,623	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2940	10094	10094	Debdale Court/Sycam	Fenland	District Council	12 Debdale Court	PE7 1EB	H	3	£ 105.87	General Needs Rented	£ 120,037	£ 75,623	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2941	10094	10094	Debdale Court/Sycam	Fenland	District Council	14 Debdale Court	PE7 1EB	H	3	£ 105.86	General Needs Rented	£ 120,027	£ 75,616	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2942	10094	10094	Debdale Court/Sycam	Fenland	District Council	16 Debdale Court	PE7 1EB	H	2	£ 92.02	General Needs Rented	£ 104,334	£ 65,730	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2943	10094	10094	Debdale Court/Sycam	Fenland	District Council	18 Debdale Court	PE7 1EB	H	2	£ 90.53	General Needs Rented	£ 102,648	£ 64,668	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2944	10094	10094	Debdale Court/Sycam	Fenland	District Council	20 Debdale Court	PE7 1EB	H	2	£ 92.02	General Needs Rented	£ 104,338	£ 65,733	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2945	10094	10094	Debdale Court/Sycam	Fenland	District Council	22 Debdale Court	PE7 1EB	H	2	£ 104.65	General Needs Rented	£ 118,654	£ 74,751	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
2946	10094	10094	Debdale Court/Sycam	Fenland	District Council	24 Debdale Court	PE7 1EB	H	3	£ 105.86	General Needs Rented	£ 120,027	£ 75,616	MVSTT	2	Ex-Dex	A	1		2	CB148470	Freehold
1284	10046	10046	Sudbury Court - Gen	Fenland	District Council	1 Sudbury Court	PE7 1RY	H	3	£ 101.72	Older Persons	£ 89,225	£ 63,199	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1285	10046	10046	Sudbury Court - Gen	Fenland	District Council	2 Sudbury Court	PE7 1RY	H	3	£ 105.86	Older Persons	£ 92,857	£ 65,771	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1286	10046	10046	Sudbury Court - Gen	Fenland	District Council	3 Sudbury Court	PE7 1RY	H	3	£ 106.82	Older Persons	£ 93,698	£ 66,367	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1287	10046	10046	Sudbury Court - Gen	Fenland	District Council	4 Sudbury Court	PE7 1RY	H	3	£ 106.82	Older Persons	£ 93,698	£ 66,367	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1288	10046	10046	Sudbury Court - Gen	Fenland	District Council	5 Sudbury Court	PE7 1RY	H	3	£ 105.87	Older Persons	£ 92,865	£ 65,777	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1289	10046	10047	Sudbury Court - Shelt	Fenland	District Council	7 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1290	10047	10047	Sudbury Court - Shelt	Fenland	District Council	8 Sudbury Court	PE7 1RY	F	1	£ 81.09	Older Persons	£ 71,129	£ 36,639	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1291	10047	10047	Sudbury Court - Shelt	Fenland	District Council	9 Sudbury Court	PE7 1RY	F	1	£ 82.36	Older Persons	£ 72,243	£ 37,212	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1292	10047	10047	Sudbury Court - Shelt	Fenland	District Council	10 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,521	£ 36,841	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1293	10047	10047	Sudbury Court - Shelt	Fenland	District Council	11 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1294	10047	10047	Sudbury Court - Shelt	Fenland	District Council	12 Sudbury Court	PE7 1RY	F	1	£ 83.36	Older Persons	£ 73,120	£ 37,664	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1295	10047	10047	Sudbury Court - Shelt	Fenland	District Council	13 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1296	10047	10047	Sudbury Court - Shelt	Fenland	District Council	14 Sudbury Court	PE7 1RY	F	1	£ 83.36	Older Persons	£ 73,120	£ 37,664	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1297	10047	10047	Sudbury Court - Shelt	Fenland	District Council	18 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1298	10047	10047	Sudbury Court - Shelt	Fenland	District Council	17 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,521	£ 36,841	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1299	10047	10047	Sudbury Court - Shelt	Fenland	District Council	19 Sudbury Court	PE7 1RY	F	1	£ 82.56	Older Persons	£ 72,418	£ 37,303	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1300	10047	10047	Sudbury Court - Shelt	Fenland	District Council	20 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1301	10047	10047	Sudbury Court - Shelt	Fenland	District Council	22 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1302	10047	10047	Sudbury Court - Shelt	Fenland	District Council	23 Sudbury Court	PE7 1RY	F	1	£ 79.56	Older Persons	£ 69,789	£ 35,948	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1303	10047	10047	Sudbury Court - Shelt	Fenland	District Council	24 Sudbury Court	PE7 1RY	F	1	£ 82.56	Older Persons	£ 72,418	£ 37,303	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1304	10047	10047	Sudbury Court - Shelt	Fenland	District Council	25 Sudbury Court	PE7 1RY	F	1	£ 82.83	Older Persons	£ 72,655	£ 37,425	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1305	10047	10047	Sudbury Court - Shelt	Fenland	District Council	26 Sudbury Court	PE7 1RY	F	1	£ 83.36	Older Persons	£ 73,120	£ 37,664	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1306	10047	10047	Sudbury Court - Shelt	Fenland	District Council	27 Sudbury Court	PE7 1RY	F	1	£ 83.36	Older Persons	£ 73,120	£ 37,664	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1307	10047	10047	Sudbury Court - Shelt	Fenland	District Council	28 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1308	10047	10047	Sudbury Court - Shelt	Fenland	District Council	29 Sudbury Court	PE7 1RY	F	1	£ 83.36	Older Persons	£ 73,120	£ 37,664	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1309	10047	10047	Sudbury Court - Shelt	Fenland	District Council	34 Sudbury Court	PE7 1RY	F	1	£ 79.57	Older Persons	£ 69,796	£ 35,952	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1310	10047	10047	Sudbury Court - Shelt	Fenland	District Council	35 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1311	10047	10047	Sudbury Court - Shelt	Fenland	District Council	36 Sudbury Court	PE7 1RY	F	1	£ 83.36	Older Persons	£ 73,120	£ 37,664	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1312	10047	10047	Sudbury Court - Shelt	Fenland	District Council	37 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,521	£ 36,841	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1313	10047	10047	Sudbury Court - Shelt	Fenland	District Council	39 Sudbury Court	PE7 1RY	F	1	£ 83.36	Older Persons	£ 73,120	£ 37,664	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1314	10047	10047	Sudbury Court - Shelt	Fenland	District Council	40 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1315	10047	10047	Sudbury Court - Shelt	Fenland	District Council	41 Sudbury Court	PE7 1RY	F	1	£ 74.35	Older Persons	£ 65,214	£ 33,592	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1316	10047	10047	Sudbury Court - Shelt	Fenland	District Council	42 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1317	10047	10047	Sudbury Court - Shelt	Fenland	District Council	45 Sudbury Court	PE7 1RY	F	1	£ 83.36	Older Persons	£ 73,120	£ 37,664	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1320	10047	10047	Sudbury Court - Shelt	Fenland	District Council	48 Sudbury Court	PE7 1RY	F	1	£ 83.36	Older Persons	£ 73,120	£ 37,664	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1321	10047	10047	Sudbury Court - Shelt	Fenland	District Council	49 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,521	£ 36,841	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1322	10047	10047	Sudbury Court - Shelt	Fenland	District Council	50 Sudbury Court	PE7 1RY	F	1	£ 82.36	Older Persons	£ 72,243	£ 37,212	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1323	10047	10047	Sudbury Court - Shelt	Fenland	District Council	51 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,521	£ 36,841	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1324	10047	10047	Sudbury Court - Shelt	Fenland	District Council	52 Sudbury Court	PE7 1RY	F	1	£ 81.54	Older Persons	£ 71,524	£ 36,842	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1325	10047	10047	Sudbury Court - Shelt	Fenland	District Council	53 Sudbury Court	PE7 1RY	H	1	£ 85.13	Older Persons	£ 74,673	£ 52,891	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1326	10047	10047	Sudbury Court - Shelt	Fenland	District Council	54 Sudbury Court	PE7 1RY	F	1	£ 90.68	Older Persons	£ 70,773	£ 36,455	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1327	10047	10047	Sudbury Court - Shelt	Fenland	District Council	6 Sudbury Court	PE7 1RY	H	1	£ 84.79	Older Persons	£ 74,376	£ 52,681	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1328	10047	10047	Sudbury Court - Shelt	Fenland	District Council	15 Sudbury Court	PE7 1RY	H	1	£ 82.09	Older Persons	£ 72,006	£ 51,002	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1329	10047	10047	Sudbury Court - Shelt	Fenland	District Council	16 Sudbury Court	PE7 1RY	H	1	£ 86.36	Older Persons	£ 75,751	£ 53,655	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1330	10047	10047	Sudbury Court - Shelt	Fenland	District Council	21 Sudbury Court	PE7 1RY	H	1	£ 85.36	Older Persons	£ 74,874	£ 53,034	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1331	10047	10047	Sudbury Court - Shelt	Fenland	District Council	30 Sudbury Court	PE7 1RY	H	1	£ 80.68	Older Persons	£ 70,773	£ 50,129	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1332	10047	10047	Sudbury Court - Shelt	Fenland	District Council	31 Sudbury Court	PE7 1RY	H	1	£ 85.36	Older Persons	£ 74,874	£ 53,034	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1333	10047	10047	Sudbury Court - Shelt	Fenland	District Council	32 Sudbury Court	PE7 1RY	H	1	£ 85.36	Older Persons	£ 74,874	£ 53,034	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold
1334	10047	10047	Sudbury Court - Shelt	Fenland	District Council	33 Sudbury Court	PE7 1RY	H	1	£ 85.36	Older Persons	£ 74,874	£ 53,034	MVSTT	2	Ex-Dex	A	1		2	CB291239	Freehold

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold		
20701	SF2717	SF2717	Bath Street		Barrow-In-Furness Borough	Cou 37, Bath Street, , Barrow-in-Furness, Cumbria	LA14 1NS	H	3	£ 87.28	General Needs Rented	£ 86,600		£ 40,116	MVSTT	1. Unenc	C	1		1		CJ206599	Freehold	
20706	SF2717	SF2718	Anson Street		Barrow-In-Furness Borough	Cou 66, Anson Street, , Barrow-in-Furness, Cumbria	LA14 1NW	H	3	£ 87.00	General Needs Rented	£ 80,000		£ 57,755	MVSTT	1. Unenc	C	1		1			CJ206599	Freehold
20707	SF2718	SF2718	Anson Street		Barrow-In-Furness Borough	Cou 68, Anson Street, , Barrow-in-Furness, Cumbria	LA14 1NW	H	3	£ 87.28	General Needs Rented	£ 80,000		£ 56,932	MVSTT	1. Unenc	C	1		1			CJ206599	Freehold
20708	SF2718	SF2718	Anson Street		Barrow-In-Furness Borough	Cou 70, Anson Street, , Barrow-in-Furness, Cumbria	LA14 1NW	H	3	£ 87.00	General Needs Rented	£ 80,000		£ 57,748	MVSTT	1. Unenc	C	1		1			CJ206599	Freehold
20709	SF2718	SF2718	Anson Street		Barrow-In-Furness Borough	Cou 72, Anson Street, , Barrow-in-Furness, Cumbria	LA14 1NW	H	3	£ 87.00	General Needs Rented	£ 80,000		£ 56,527	MVSTT	1. Unenc	C	1		1			CJ206599	Freehold
20710	SF2718	SF2718	Anson Street		Barrow-In-Furness Borough	Cou 74, Anson Street, , Barrow-in-Furness, Cumbria	LA14 1NW	H	3	£ 87.28	General Needs Rented	£ 80,000		£ 57,934	MVSTT	1. Unenc	C	1		1			CJ206599	Freehold
5098	SF2718	SN0261	Century Square		Peterborough City Council	1 Century Square, Peterborough, England	PE1 3FP	F	2	£ 115.29	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5099	SN0261	SN0261	Century Square		Peterborough City Council	2 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5100	SN0261	SN0261	Century Square		Peterborough City Council	7 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5101	SN0261	SN0261	Century Square		Peterborough City Council	8 Century Square, Peterborough, England	PE1 3FP	F	2	£ 115.16	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5102	SN0261	SN0261	Century Square		Peterborough City Council	3 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5103	SN0261	SN0261	Century Square		Peterborough City Council	4 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5104	SN0261	SN0261	Century Square		Peterborough City Council	9 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5105	SN0261	SN0261	Century Square		Peterborough City Council	10 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5106	SN0261	SN0261	Century Square		Peterborough City Council	5 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5107	SN0261	SN0261	Century Square		Peterborough City Council	6 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5108	SN0261	SN0261	Century Square		Peterborough City Council	11 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5109	SN0261	SN0261	Century Square		Peterborough City Council	12 Century Square, Peterborough, England	PE1 3FP	F	2	£ 108.76	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5043	SN0261	SN0261	Century Square		Peterborough City Council	96 Century Square, Peterborough, England	PE1 3FR	F	2	£ 136.77	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB337231	Freehold
5044	SN0261	SN0261	Century Square		Peterborough City Council	95 Century Square, Peterborough, England	PE1 3FR	F	2	£ 36.13	Shared Ownership	£ -	£ 45,326		MV-SO EL 1. Unenc	F			1				CB337231	Leasehold
5046	SN0261	SN0261	Century Square		Peterborough City Council	89 Century Square, Peterborough, England	PE1 3FR	F	2	£ 36.94	Shared Ownership	£ -	£ 46,342		MV-SO EL 1. Unenc	F			1				CB337231	Leasehold
5047	SN0261	SN0261	Century Square		Peterborough City Council	98 Century Square, Peterborough, England	PE1 3FR	F	2	£ 136.77	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB337231	Freehold
5048	SN0261	SN0261	Century Square		Peterborough City Council	97 Century Square, Peterborough, England	PE1 3FR	F	2	£ 43.15	Shared Ownership	£ -	£ 54,133		MV-SO EL 1. Unenc	F			1				CB337231	Leasehold
5050	SN0261	SN0261	Century Square		Peterborough City Council	91 Century Square, Peterborough, England	PE1 3FR	F	2	£ 58.12	Shared Ownership	£ -	£ 72,913		MV-SO EL 1. Unenc	F			1				CB337231	Leasehold
5051	SN0261	SN0261	Century Square		Peterborough City Council	100 Century Square, Peterborough, England	PE1 3FR	F	2	£ 44.30	Shared Ownership	£ -	£ 55,575		MV-SO EL 1. Unenc	F			1				CB348378	Leasehold
5052	SN0261	SN0261	Century Square		Peterborough City Council	99 Century Square, Peterborough, England	PE1 3FR	F	2	£ 43.84	Shared Ownership	£ -	£ 54,998		MV-SO EL 1. Unenc	F			1				CB337231	Leasehold
5053	SN0261	SN0261	Century Square		Peterborough City Council	94 Century Square, Peterborough, England	PE1 3FR	F	2	£ 133.32	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB337231	Freehold
5054	SN0261	SN0261	Century Square		Peterborough City Council	93 Century Square, Peterborough, England	PE1 3FR	F	2	£ 135.83	General Needs Rented	£ 64,000		£ 64,000	MVSTT	1. Unenc	F	1		1			CB337231	Freehold
5055	SN0261	SN0261	Century Square		Peterborough City Council	78 Century Square, Peterborough, England	PE1 3FR	H	4	£ 118.15	General Needs Rented	£ 116,000		£ 90,566	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5056	SN0261	SN0261	Century Square		Peterborough City Council	79 Century Square, Peterborough, England	PE1 3FR	H	4	£ 118.19	General Needs Rented	£ 116,000		£ 90,586	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5057	SN0261	SN0261	Century Square		Peterborough City Council	80 Century Square, Peterborough, England	PE1 3FR	H	3	£ 109.21	General Needs Rented	£ 96,000		£ 83,713	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5058	SN0261	SN0261	Century Square		Peterborough City Council	81 Century Square, Peterborough, England	PE1 3FR	H	3	£ 105.92	General Needs Rented	£ 96,000		£ 81,191	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5059	SN0261	SN0261	Century Square		Peterborough City Council	82 Century Square, Peterborough, England	PE1 3FR	H	5	£ 121.94	General Needs Rented	£ 127,187		£ 93,471	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5060	SN0261	SN0261	Century Square		Peterborough City Council	83 Century Square, Peterborough, England	PE1 3FR	H	5	£ 129.37	General Needs Rented	£ 127,187		£ 99,166	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5061	SN0261	SN0261	Century Square		Peterborough City Council	84 Century Square, Peterborough, England	PE1 3FR	H	5	£ 129.37	General Needs Rented	£ 127,187		£ 99,166	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5062	SN0261	SN0261	Century Square		Peterborough City Council	85 Century Square, Peterborough, England	PE1 3FR	H	5	£ 122.00	General Needs Rented	£ 127,187		£ 93,517	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5063	SN0261	SN0261	Century Square		Peterborough City Council	86 Century Square, Peterborough, England	PE1 3FR	H	3	£ 109.21	General Needs Rented	£ 96,000		£ 83,713	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5064	SN0261	SN0261	Century Square		Peterborough City Council	87 Century Square, Peterborough, England	PE1 3FR	H	3	£ 109.21	General Needs Rented	£ 96,000		£ 83,713	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5065	SN0261	SN0261	Century Square		Peterborough City Council	88 Century Square, Peterborough, England	PE1 3FR	H	3	£ 56.51	Shared Ownership	£ -	£ 70,893		MV-SO EL 1. Unenc	F			1				CB337734	Leasehold
5066	SN0261	SN0261	Century Square		Peterborough City Council	62 Century Square, Peterborough, England	PE1 3FR	H	5	£ 121.99	General Needs Rented	£ 127,187		£ 93,509	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5067	SN0261	SN0261	Century Square		Peterborough City Council	63 Century Square, Peterborough, England	PE1 3FR	H	5	£ 129.38	General Needs Rented	£ 127,187		£ 99,174	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5068	SN0261	SN0261	Century Square		Peterborough City Council	64 Century Square, Peterborough, England	PE1 3FR	H	3	£ 109.21	General Needs Rented	£ 96,000		£ 83,713	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5069	SN0261	SN0261	Century Square		Peterborough City Council	65 Century Square, Peterborough, England	PE1 3FR	H	3	£ 109.21	General Needs Rented	£ 96,000		£ 83,713	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5070	SN0261	SN0261	Century Square		Peterborough City Council	66 Century Square, Peterborough, England	PE1 3FR	H	4	£ 118.18	General Needs Rented	£ 116,000		£ 90,589	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5071	SN0261	SN0261	Century Square		Peterborough City Council	67 Century Square, Peterborough, England	PE1 3FR	H	4	£ 118.18	General Needs Rented	£ 116,000		£ 90,589	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5072	SN0261	SN0261	Century Square		Peterborough City Council	68 Century Square, Peterborough, England	PE1 3FR	H	3	£ 109.21	General Needs Rented	£ 96,000		£ 83,713	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5073	SN0261	SN0261	Century Square		Peterborough City Council	69 Century Square, Peterborough, England	PE1 3FR	H	3	£ 41.45	Shared Ownership	£ -	£ 52,000		MV-SO EL 1. Unenc	F			1				CB350477	Leasehold
5074	SN0261	SN0261	Century Square		Peterborough City Council	70 Century Square, Peterborough, England	PE1 3FR	H	3	£ 109.21	General Needs Rented	£ 96,000		£ 83,713	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5075	SN0261	SN0261	Century Square		Peterborough City Council	71 Century Square, Peterborough, England	PE1 3FR	H	3	£ 102.15	General Needs Rented	£ 96,000		£ 78,301	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5076	SN0261	SN0261	Century Square		Peterborough City Council	72 Century Square, Peterborough, England	PE1 3FR	H	4	£ 118.18	General Needs Rented	£ 116,000		£ 90,589	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5077	SN0261	SN0261	Century Square		Peterborough City Council	73 Century Square, Peterborough, England	PE1 3FR	H	4	£ 118.09	General Needs Rented	£ 116,000		£ 90,520	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5078	SN0261	SN0261	Century Square		Peterborough City Council	74 Century Square, Peterborough, England	PE1 3FR	H	3	£ 109.21	General Needs Rented	£ 96,000		£ 83,713	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5079	SN0261	SN0261	Century Square		Peterborough City Council	75 Century Square, Peterborough, England	PE1 3FR	H	3	£ 109.14	General Needs Rented	£ 96,000		£ 83,659	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5080	SN0261	SN0261	Century Square		Peterborough City Council	76 Century Square, Peterborough, England	PE1 3FR	H	3	£ 36.24	Shared Ownership	£ -	£ 45,464		MV-SO EL 1. Unenc	F			1				CB105392	Freehold
5082	SN0261	SN0261	Century Square		Peterborough City Council	46 Century Square, Peterborough, England	PE1 3FR	H	3	£ 118.65	General Needs Rented	£ 94,345		£ 83,474	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5083	SN0261	SN0261	Century Square		Peterborough City Council	47 Century Square, Peterborough, England	PE1 3FR	H	3	£ 118.65	General Needs Rented	£ 94,345		£ 83,474	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5084	SN0261	SN0261	Century Square		Peterborough City Council	48 Century Square, Peterborough, England	PE1 3FR	H	3	£ 118.65	General Needs Rented	£ 94,345		£ 83,474	MVSTT	1. Unenc	F	1		1			CB105392	Freehold
5085	SN0261	SN0261	Century Square		Peterborough City Council	49 Century Square, Peterborough, England	PE1 3FR	H	3	£ 121.27	General Needs Rented	£ 94,345		£ 85,317	MVSTT	1. Unenc	F	1		1				

Accent Capital Limited £350,000,000 2.625 per cent.Secured Bonds Due 2049 - Savills Advisory Services Valuation 16 July 2019

AssetID	Scheme ID	Scheme	Asset Matrix (From Spreadsheet)	Managing Region	Local Authority	Address	Post Code	H or F	Number of Bedrooms	Current Rent 19/20 net	Stock Type	(A) All Stock Valued at MVSTT Rented	(B) All Stock at EUV-SH nc Shared Ownership & restricted Rented	(C) or Information Only - MVSTT Stock at EUV-SH NOT IN ADDITION TOO	Basis	Stock Block	Cert No	Count of those at MVSTT in Cert B,C, E, F	Count of those at EUV-SH in Cert B,C, E, F	Security Batch 1. Unenc 2. Ex Dex 3. Lloyds	Title Number	Freehold / Leasehold
5115	SN0261	SN0261	Century Square	Peterborough City Council	Peterborough City Council	43 Century Square, Peterborough, England	PE1 3FR	F	2	£ 94.62	General Needs Rented	£ 64,000	£ 61,326	MVSTT	1. Unenc	F	1	1	1	1	CB105392	Freehold
5116	SN0261	SN0261	Century Square	Peterborough City Council	Peterborough City Council	37 Century Square, Peterborough, England	PE1 3FR	F	2	£ 93.01	General Needs Rented	£ 64,000	£ 60,283	MVSTT	1. Unenc	F	1	1	1	1	CB105392	Freehold
5117	SN0261	SN0261	Century Square	Peterborough City Council	Peterborough City Council	40 Century Square, Peterborough, England	PE1 3FR	F	2	£ 94.62	General Needs Rented	£ 64,000	£ 61,326	MVSTT	1. Unenc	F	1	1	1	1	CB105392	Freehold
5118	SN0261	SN0261	Century Square	Peterborough City Council	Peterborough City Council	41 Century Square, Peterborough, England	PE1 3FR	F	2	£ 94.55	General Needs Rented	£ 64,000	£ 61,281	MVSTT	1. Unenc	F	1	1	1	1	CB105392	Freehold
5119	SN0261	SN0261	Century Square	Peterborough City Council	Peterborough City Council	44 Century Square, Peterborough, England	PE1 3FR	F	2	£ 94.62	General Needs Rented	£ 64,000	£ 61,326	MVSTT	1. Unenc	F	1	1	1	1	CB105392	Freehold
5120	SN0261	SN0261	Century Square	Peterborough City Council	Peterborough City Council	45 Century Square, Peterborough, England	PE1 3FR	F	2	£ 94.62	General Needs Rented	£ 64,000	£ 61,326	MVSTT	1. Unenc	F	1	1	1	1	CB105392	Freehold
5121	SN0261	SN0261	Century Square	Peterborough City Council	Peterborough City Council	36 Century Square, Peterborough, England	PE1 3FR	F	2	£ 94.55	General Needs Rented	£ 64,000	£ 61,281	MVSTT	1. Unenc	F	1	1	1	1	CB105392	Freehold
												£	250,219,145	£	25,333,725							

Nil Value 164 Units

UPRN	No.	Address 1	Address 2	Town/City	County	Post Code	Title Number	Scheme Number	Freehold / Leasehold	COT	count	
FR	20	The Cloisters	Priory Roa	St Ives	Cambs	PE27 5ZD	CB211348	20	Freehold	A	1	
FR	1	Foxbrook Court	Cambridge St	Neots	Cambs	PE19 1JP	CB162632	Singletons	Freehold	A	1	
FR	4	Foxbrook Court	Cambridge St	Neots	Cambs	PE19 1JP	CB162633	Singletons	Freehold	A	1	
FR	5	Foxbrook Court	Cambridge St	Neots	Cambs	PE19 1JP	CB162634	Singletons	Freehold	A	1	
FR	37	St Johns Road		Spalding	Lincs	PE11 1JB	LL305688	49	Freehold	C	1	
No URN	36	Windsor Court Road	Chobham	Woking	Surrey	GU24 8LH	SY631584	61	Freehold	C	1	
FR	2	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	5	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	6	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	7	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	8	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	11	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	14	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	17	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	18	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	24	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
FR	27	Deaconess Court	Queens Rc	Ilkley	West York	LS29 9QJ	WYK6934;	88	Freehold	C	1	
		33 Rydal Avenue		Stanley	Durham	DH9 7QR	DU340835	154	Freehold	C	1	
FR	15	Sullivan Road		Camberle;	Surrey	GU15 3AZ	SY631608	4	Freehold	D	1	
FR	7	Sullivan Road		Camberle;	Surrey	GU15 3AZ	SY631608	4	Freehold	D	1	
FR	43	Sullivan Road		Camberle;	Surrey	GU15 3AZ	SY631608	4	Freehold	D	1	
FR	29	Sullivan Road		Camberle;	Surrey	GU15 3AZ	SY631608	4	Freehold	D	1	
FR	49	Chapel Road		Camberle;	Surrey	GU15 3LT	SY631594	8	Freehold	D	1	
FR	63	Chapel Road		Camberle;	Surrey	GU15 3LT	SY631594	8	Freehold	D	1	
FR	19	Chapel Road		Camberle;	Surrey	GU15 3LR	SY631594	8	Freehold	D	1	
FR	10a	Chapel Road		Camberle;	Surrey	GU15 3LR	SY631594	8	Freehold	D	1	
FR	2	Chapel Road		Camberle;	Surrey	GU15 3LR	SY631594	8	Freehold	D	1	
FR	47	Chapel Road		Camberle;	Surrey	GU15 3LT	SY631594	8	Freehold	D	1	
FR	48	Chapel Road		Camberle;	Surrey	GU15 3LT	SY631594	8	Freehold	D	1	
FR	35	Chapel Road		Camberle;	Surrey	GU15 3LT	SY631594	8	Freehold	D	1	
FR	39	Chapel Road		Camberle;	Surrey	GU15 3LT	SY631594	8	Freehold	D	1	
FR	4a	St. Michaels Road		Camberle;	Surrey	GU15 3LS	SY631594	8	Freehold	D	1	
FR	9a	St. Michaels Road		Camberle;	Surrey	GU15 3LS	SY631594	8	Freehold	D	1	
FR	1a	St. Michaels Road		Camberle;	Surrey	GU15 3LS	SY631594	8	Freehold	D	1	
FR	11	St. Michaels Road		Camberle;	Surrey	GU15 3LS	SY631594	8	Freehold	D	1	
FR	48	Suffolk Court	Deepcut		Camberle;	Surrey	GU16 6GR	SY714158	10	Freehold	D	1
FR	50	Suffolk Court	Deepcut		Camberle;	Surrey	GU16 6GR	SY714158	10	Freehold	D	1
FR	51	Suffolk Court	Deepcut		Camberle;	Surrey	GU16 6GR	SY714158	10	Freehold	D	1
FR	52	Suffolk Court	Deepcut		Camberle;	Surrey	GU16 6GR	SY714158	10	Freehold	D	1
FR	55	Suffolk Court	Deepcut		Camberle;	Surrey	GU16 6GR	SY714158	10	Freehold	D	1
FR	57	Suffolk Court	Deepcut		Camberle;	Surrey	GU16 6GR	SY714158	10	Freehold	D	1
FR	15	Bridgemead	Frimley		Camberle;	Surrey	GU16 7EW	SY631596	13	Freehold	D	1
FR	20	Bridgemead	Frimley		Camberle;	Surrey	GU16 7EW	SY631596	13	Freehold	D	1
FR	24	Bridgemead	Frimley		Camberle;	Surrey	GU16 7EW	SY631596	13	Freehold	D	1
FR	30	Bridgemead	Frimley		Camberle;	Surrey	GU16 7EW	SY631596	13	Freehold	D	1
FR	34	Bridgemead	Frimley		Camberle;	Surrey	GU16 7EW	SY631596	13	Freehold	D	1
FR	12	Burrell Road	Frimley		Camberle;	Surrey	GU16 7JG	SY631555	14	Freehold	D	1
FR	21	Burrell Road	Frimley		Camberle;	Surrey	GU16 7JG	SY631555	14	Freehold	D	1
FR	22	Burrell Road	Frimley		Camberle;	Surrey	GU16 7JG	SY631555	14	Freehold	D	1
FR	23	Ansell Road	Frimley		Camberle;	Surrey	GU16 8BS	SY631613	15	Freehold	D	1
FR	25	Ansell Road	Frimley		Camberle;	Surrey	GU16 8BS	SY631613	15	Freehold	D	1
FR	17	Ansell Road	Frimley		Camberle;	Surrey	GU16 8BS	SY631613	15	Freehold	D	1
FR	35	Ansell Road	Frimley		Camberle;	Surrey	GU16 8BS	SY631613	15	Freehold	D	1
FR	178	Middlemoor Road	Frimley		Camberle;	Surrey	GU16 8DC	SY631613	15	Freehold	D	1
FR	164	Middlemoor Road	Frimley		Camberle;	Surrey	GU16 8DC	SY631613	15	Freehold	D	1
FR	31	Stonehouse Rise	Frimley		Camberle;	Surrey	GU16 8DP	SY380027	15	Freehold	D	1
FR	35	Stonehouse Rise	Frimley		Camberle;	Surrey	GU16 8DP	SY380027	15	Freehold	D	1

Nil Value 164 Units

UPRN	No.	Address 1	Address 2	Town/City	County	Post Code	Title Number	Scheme Number	Freehold / Leasehold	COT	count
FR		9 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	Freehold	D	1
FR		26 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	Freehold	D	1
FR		24 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	Freehold	D	1
FR		16 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	Freehold	D	1
FR		28 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	Freehold	D	1
FR		11 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	Freehold	D	1
FR		10 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	Freehold	D	1
FR		27 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	Freehold	D	1
FR		22 Evergreen Road	Frimley	Camberle	Surrey	GU16 8PU	SY631616	16	Freehold	D	1
FR		27 Evergreen Road	Frimley	Camberle	Surrey	GU16 8PU	SY631616	16	Freehold	D	1
FR		32 Evergreen Road	Frimley	Camberle	Surrey	GU16 8PU	SY631616	16	Freehold	D	1
FR		18 Wansdyke Close	Frimley	Camberle	Surrey	GU16 9XA	SY677176	17	Freehold	D	1
FR		10 Wansdyke Close	Frimley	Camberle	Surrey	GU16 9XA	SY631578	17	Freehold	D	1
FR		12 Wansdyke Close	Frimley	Camberle	Surrey	GU16 9XA	SY631578	17	Freehold	D	1
FR		14 Wansdyke Close	Frimley	Camberle	Surrey	GU16 9XA	SY631578	17	Freehold	D	1
FR	177a	Worsley Road	Frimley	Camberle	Surrey	GU16 9BH	SY631578	17	Freehold	D	1
FR	123a	Worsley Road	Frimley	Camberle	Surrey	GU16 9BH	SY631578	17	Freehold	D	1
FR		155 Worsley Road	Frimley	Camberle	Surrey	GU16 9BH	SY631578	17	Freehold	D	1
FR		149 Worsley Road	Frimley	Camberle	Surrey	GU16 9BH	SY631578	17	Freehold	D	1
FR	121a	Worsley Road	Frimley	Camberle	Surrey	GU16 9BH	SY631578	17	Freehold	D	1
FR	161a	Worsley Road	Frimley	Camberle	Surrey	GU16 9BH	SY631578	17	Freehold	D	1
FR		123 Worsley Road	Frimley	Camberle	Surrey	GU16 9BH	SY631578	17	Freehold	D	1
FR		261 Arethusa Way	Bisley	Woking	Surrey	GU24 9BU	SY596876	25	Freehold	D	1
FR		2 James Road		Camberle	Surrey	GU15 2RC	SY631561	Singleton	Freehold	D	1
FR		4 James Road		Camberle	Surrey	GU15 2RC	SY631561	Singleton	Freehold	D	1
FR		10 Ivywood Court		Bradford	West York	BD7 4EW	WYK7244	91	Freehold	E	1
FR		1 Red House Court	Bridge Ro	Middlesbr	Cleveland	TS9 N5AA	NYK41329	138	Freehold	E	1
FR		2 Red House Court	Bridge Ro	Middlesbr	Cleveland	TS9 N5AA	NYK41329	138	Freehold	E	1
FR		2 Harvest Way	Eastfield	Scarborou	North Yorkshire		NYK99534	144	Freehold	E	1
FR		18 Harvest Way	Eastfield	Scarborou	North Yorkshire		NYK99534	144	Freehold	E	1
FR		20 Harvest Way	Eastfield	Scarborou	North Yorkshire		NYK99534	144	Freehold	E	1
FR		26 Harvest Way	Eastfield	Scarborou	North Yorkshire		NYK99534	144	Freehold	E	1
FR	32b	Alder Close	Leyland		Lancashire		LA517469	113	Freehold	E	1
FR	104b	Alder Close	Leyland		Lancashire		LA517472	113	Freehold	E	1
FR	107b	Alder Close	Leyland		Lancashire		LA517475	113	Freehold	E	1
FR	98b	Alder Close	Leyland		Lancashire		LA517479	113	Freehold	E	1
FR	98e	Alder Close	Leyland		Lancashire		LA517480	113	Freehold	E	1
FR	105a	Alder Close	Leyland		Lancashire		LA517481	113	Freehold	E	1
FR	107a	Alder Close	Leyland		Lancashire		LA517482	113	Freehold	E	1
		3 Walshaw Street		Burnley	Lancashir	BB10 3AL	LA441500	Singleton	Freehold	F	1
		5 Walshaw Street		Burnley	Lancashir	BB10 3AL	LA441500	Singleton	Freehold	F	1
1318		46 Sudbury					CB291239		A		1
1319		47 Sudbury					CB291239		A		1
		5 Louisa Terrace		Stanley	Co. Durhar	DH9 7RL	DU340851		B		1
		41 Stanfield Terrace					WYK813854		B		1
		42 Stanfield Terrace					WYK813854		B		1
		43 Stanfield Terrace					WYK813854		B		1
		44 Stanfield Terrace					WYK813854		B		1
		45 Stanfield Terrace					WYK813854		B		1
26995		1 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
26996		2 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
26997		3 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
26998		4 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
26999		5 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27000		6 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27001		7 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27002		8 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1

Nil Value 164 Units

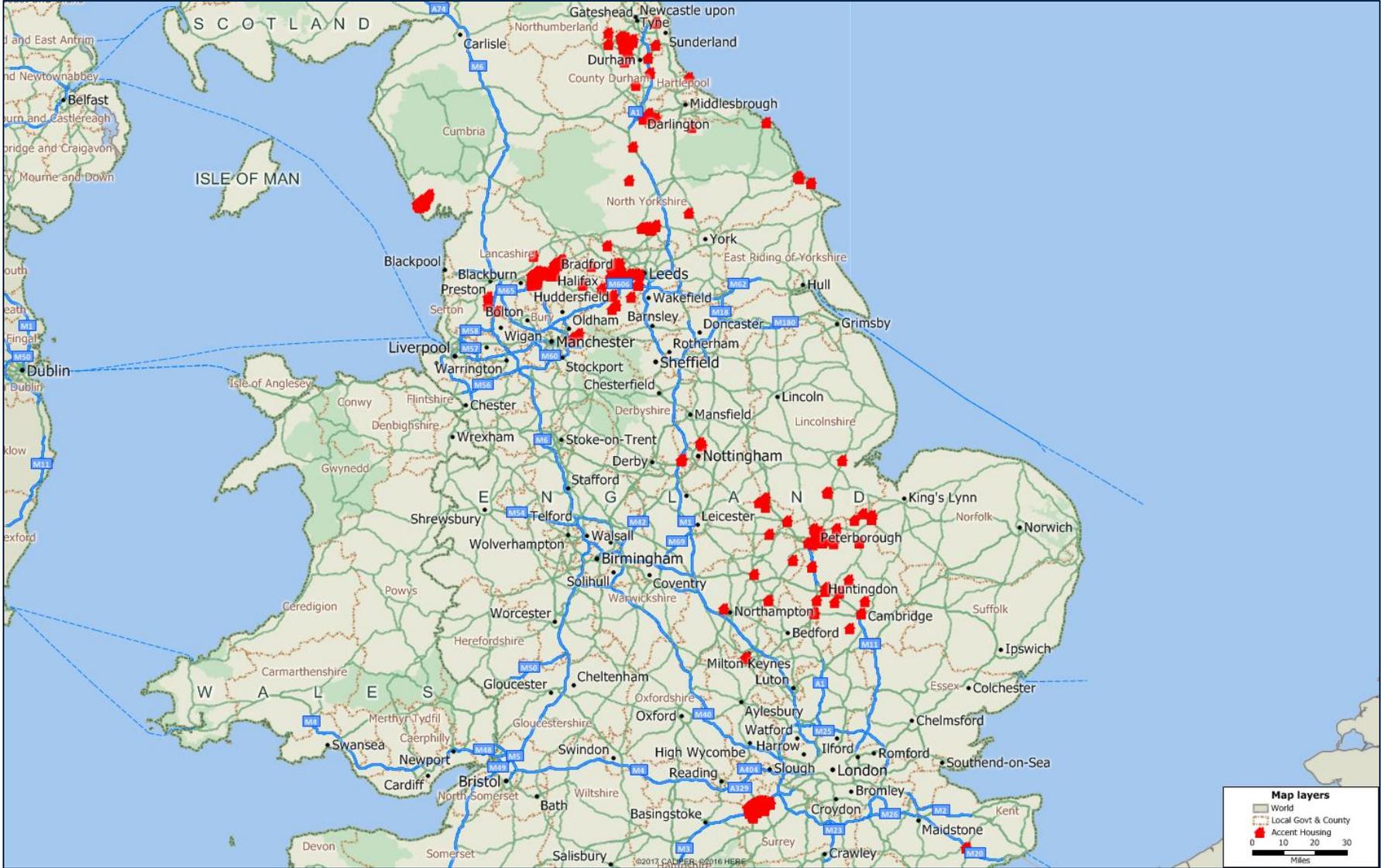
UPRN	No.	Address 1	Address 2	Town/City	County	Post Code	Title Number	Scheme Number	Freehold / Leasehold	COT	count
27003		12 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27004		13 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27005		14 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27006		15 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27007		17 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27008		18 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27009		19 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27010		20 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27011		21 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27012		22 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27013		23 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27014		25 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27015		29 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27016		30 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27017		32 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27018		33 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27019		34 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27021		36 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27022		37 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
27023		38 Stonehouse Rise	Frimley	Camberle	Surrey	GU16 8DP	SY380027	15	F		1
5096		60 Century Square		Peterborough		PE1 3FR	CB105392	3	FH	F	1
5097		61 Century Square		Peterborough		PE1 3FR	CB105392	3	FH	F	1
		Land at Church Street	Sawtry	Huntingdor	Cambs	PE28 5SZ	CB442531	Land only	t Freehold	A	1
16727		46 Chapel Street		Colne	Lancs	BB8 0SF	LAN150415		Freehold	B	1
16734		15 Laithe Street		Colne	Lancs	BB8 8AX	LAN162977		Freehold	B	1
12888		9 Norwood Terrace		ShIPLEY	West York	BD18 2BD	WYK165660		Freehold	B	1
4837		11 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4836		10 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4839	12a	Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4843		17 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4844		18 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4830		4 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4831		5 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4829		3 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4833		7 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4834		8 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
4835		9 Cedar Court	Cedar Roa	Kettering	Northants	NN16 9GZ	NN239345		FH	E	1
17544	107f	Alder Close	Leyland		Lancashire	PR7 5RB	LA517467		FH	E	1
18933		1 Boundary Close	Eccleston	Chorley	Lancashire	PR7 5RB	LA725831		FH	E	1
18934		2 Boundary Close	Eccleston	Chorley	Lancashire	PR7 5RB	LA725831		FH	E	1
18937		5 Boundary Close	Eccleston	Chorley	Lancashire	PR7 5RB	LA725831		FH	E	1
18938		6 Boundary Close	Eccleston	Chorley	Lancashire	PR7 5RB	LA725831		FH	E	1
18940		8 Boundary Close	Eccleston	Chorley	Lancashire	PR7 5RB	LA725831		FH	E	1
18941		9 Boundary Close	Eccleston	Chorley	Lancashire	PR7 5RB	LA725831		FH	E	1
18942		10 Boundary Close	Eccleston	Chorley	Lancashire	PR7 5RB	LA725831		FH	E	1
5049		92 Century Square		Peterborough		PE1 3FR	CB337231		LH	F	1
		19 Delta Road									1
FR		39 Brook Road		Bagshot	Surrey	GU19 5JS	SY632715	21			1
11760		38 Hanson Lane		Halifax	West Yorkshire		WYK813954		FH	E	1
24157		37 Hardrow Road, Leeds, England				LS12 4BX	WYK933947				1

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Appendix 3 Map of Properties

Stock Location Map





Appendix 4 General Assumptions

BASES OF VALUE & GENERAL ASSUMPTIONS AND CONDITIONS

1. Basis of Valuation - definitions

Depreciated Replacement Cost: The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Existing Use Value: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost.

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

Existing Use Value For Social Housing: an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

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

Fair Value: Valuations based on Fair Value will adopt one of two definitions – depending upon the purpose, namely:

The IVS 2013 definition: The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties, or

The IFRS 13 definition: The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Gross development value (GDV) - The aggregate Market Value of the proposed development assessed on the special assumption that the development is complete as at the date of valuation in the market conditions prevailing at that date.

Bases of Value & General Assumptions and Conditions



Investment value: Investment value is the value of an asset to the owner or prospective owner for individual investment or operational purposes.

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

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

2. General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Property, and that the information supplied to us and summarised in this Report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property and our Report do not constitute a building survey or any warranty as to the state of repair of the Property.
6. That the Property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the Property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. That any lessee(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

10. In the case of a Property where we have been asked to value the site under the special assumption that the Property will be developed, there are no adverse site or soil conditions, that the Property is not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
11. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property.
12. Our Valuation will be exclusive of VAT (if applicable).
13. No allowance will be made for any expenses of realisation.
14. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
15. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
16. In the case of a Property where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
17. No allowance will have been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation.
18. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

3. Further General Assumptions applicable to residential Valuations only

The following general assumptions apply to residential property valuations. For the avoidance of doubt, these are in addition to the general assumptions at Appendix 2.

1. Where the Property comprises leasehold flats or maisonettes, unless instructed or otherwise aware to the contrary, we will assume that:
 - a) The costs of repairs and maintenance of the building and grounds are shared equitably between the flats and maisonettes.
 - b) There are suitable enforceable covenants between all leaseholders or through the landlord or the owner.
 - c) There are no onerous liabilities outstanding.
 - d) There are no substantial defects or other matters requiring expenditure (in excess of the current amount of assumed service charge payable on an annual basis), expected to result in charges to the leaseholder, or owner of the Property, during the next five years, equivalent to 10% or more of the reported Market Value.

2. Where the dwelling is leasehold and it is not possible to inspect the lease or details have not been provided to us, the following further assumptions will be made, unless instructed to the contrary:
 - a) The unexpired term of the lease is 70 years, and no action has been taken by any eligible party with a view to acquiring the freehold or to extending the lease term.
 - b) That there are no exceptionally onerous covenants upon the leaseholder.
 - c) The lease cannot be determined except on the grounds of a serious breach of covenants in the existing lease agreement.
 - d) If there are separate freeholders, head and/or other sub-head leaseholders, the terms and conditions of all the leases are in the same form and contain the same terms and conditions.
 - e) The lease terms are mutually enforceable against all parties concerned.
 - f) There are no breaches of covenants or disputes between the various interests concerned.
 - g) The leases of all the properties in the building/development are materially the same.
 - h) The ground rent stated or assumed is not subject to review and is payable throughout the expired lease term.
 - i) In the case of blocks of flats or maisonettes of over six dwellings, the freeholder manages the property directly or there is an appropriate management structure in place.

- j) There is a dutyholder, as defined in the Control of Asbestos Regulations 2006, and there are in place an asbestos register and effective management plan, which does not require any immediate expenditure, pose a significant risk to health or breach of the Health and Safety Executive (HSE) regulations.
 - k) Where the Property forms part of a mixed residential or commercially used block or development, there will be no significant changes in the existing pattern of use.
 - l) Where the Property forms part of a development containing separate blocks of dwellings, the lease terms of the Property apply only to the block. There will be no requirement to contribute towards costs relating to the other parts of the development, other than in respect of common roads, paths, communal grounds and services.
 - m) Where the Property forms part of a larger development, the ownership of which has since been divided, all necessary rights and reservations have been reserved.
 - n) There are no unusual restrictions on assignment or sub-letting of the Property for residential purposes.
 - o) There are no outstanding claims or litigation concerning the lease of the Property or any others within the same development.
 - p) Where the Property benefits from additional facilities within a development, the lease makes adequate provision for the lessee to continue to enjoy them with exceptional restriction, for the facilities to be maintained adequately, and that there are no charges over and above the service charge for such use and maintenance.
3. In respect of insurance the following assumptions will be made, unless instructed otherwise:
- a) The Property can be insured under all-risks cover for the current reinstatement cost and is available on normal terms.
 - b) There are no outstanding claims or disputes.
 - c) Where individuals in a block make separate insurance arrangements, the leases make provision for mutual enforceability of insurance and repairing obligations
 - d) Any landlord responsible for insurance is required to rebuild the Property with the alterations that may be necessary to comply with current Building Regulations and planning requirements.

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. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. In this summary, references to "Bonds" and "Bondholders" exclude Retained Bonds and holders of Retained Bonds, respectively. 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 carry a right to interest and remain so listed on a "recognised stock exchange", interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HM Revenue & Customs (**HMRC**) can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2. *Further United Kingdom Income Tax Issues*

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom who receives interest with a United Kingdom source without deduction or withholding on account of United Kingdom tax will not be liable for United Kingdom tax on such interest unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a

company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

B. United Kingdom Corporation Tax Payers

3. In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their IFRS or UK GAAP accounting treatment.

C. Other United Kingdom Tax Payers

4. Taxation of Chargeable Gains

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 United Kingdom taxation of chargeable gains.

5. Accrued Income Scheme

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the 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.

6. Taxation of Discount

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

7. No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

The Proposed Financial Transactions Tax (FTT)

On 14th February, 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a

person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the EU may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Joint Bookrunners have, in a subscription agreement (the **Subscription Agreement**) dated 16th July, 2019, jointly and severally agreed to subscribe or procure subscribers for the Bonds (other than the Retained Bonds) at the issue price of 97.96 per cent. of the principal amount of the Bonds (other than the Retained Bonds), less a combined selling, management and underwriting commission. The Issuer shall also reimburse the Joint Bookrunners in respect of certain of their expenses. In addition, the Issuer has agreed to indemnify each of the Joint Bookrunners against certain liabilities, incurred in connection with the issue and the offering of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer. A13.4.14

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each of the Joint Bookrunners 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.

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 (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Each of the Joint Bookrunners 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 Original 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.

Prohibition of Sales to EEA Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

General

Each of the Joint Bookrunners has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Prospectus and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

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

GENERAL INFORMATION

Legal Entity Identifiers

The legal entity identifier (**LEI**) of the Issuer and the Original Borrower is 213800USEHIOE2L7IO41 and 213800BXZ67548OZCN79, respectively.

Authorisation

The issue of the Bonds has been approved by a resolution of the board of directors of the Issuer dated 3rd July, 2019.

Listing of the Bonds

It is expected that the official listing of the Bonds will be granted on or about 19th July, 2019 subject only to the issue of the Temporary Global Bond. Application has been made to the FCA 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 £8,300. The Original Borrower shall pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 19 (*Expenses*) of the Original Loan Agreement.

Documents Available

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

- (a) the constitutional documents of the Issuer and the Original Borrower;
- (b) the Group Financial Statements;
- (c) the most recently published audited annual financial statements (if any) of the Issuer, each Borrower and the Group Parent and the most recently published unaudited interim financial statements (if any) of the Issuer and each Borrower, in each case, together with any independent auditor's reports to the members of the Issuer and such Borrower prepared in connection therewith. The Issuer and the Original Borrower currently prepare audited financial statements on an annual basis;
- (d) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Bond Custody Agreement, each Loan Agreement, each 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 supplements to this Prospectus and any other documents incorporated therein by reference.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the Common Code for the Bonds will be XS2024772910 and 202477291, respectively. The CFI and FISN for the Bonds will be as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

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

Characteristics of underlying assets

The Original Loan Agreement has, and each Additional Loan Agreement will have, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Bonds.

Material or Significant Change

There has been no material adverse change in the financial position or prospects of the Issuer since 20th May, 2019, being the date of its incorporation.

There has been no significant change in the financial or trading position of the Original Borrower or the Group since 31st March, 2019 and there has been no material adverse change in the prospects of the Original Borrower or the Group since 31st March, 2019.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the period since 20th May, 2019, being the date of its incorporation, to the date of this Prospectus 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 Original 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 Original 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 Original 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 any other member of the Group's financial position or profitability.

Auditors

The auditors of the Issuer are Grant Thornton UK LLP (**Grant Thornton**). As at the date of this Prospectus, no financial statements have been prepared in respect of the Issuer. Grant Thornton has no material interest in the Issuer.

The auditors of the Original Borrower are Grant Thornton. Grant Thornton has audited the financial statements of the Original Borrower, without qualification, in accordance with the Group Parent Accounting Standards for each of the financial years ended 31st March, 2018 and 31st March, 2019. Grant Thornton has no material interest in the Original 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 (and available from the Issuer at the request of any Bondholder) pursuant to Condition 6.2 (*Information Covenants*).

Joint Bookrunners transacting with the Issuer or the Original Borrower

Each Joint Bookrunner and each of their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or any Borrower and/or their respective affiliates in the ordinary course of business. The Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, any Borrower and/or their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, a Borrower or their respective affiliates. The Joint Bookrunners or their affiliates that have a lending relationship with the Issuer or any Borrower routinely hedge their credit exposure to the Issuer or any such Borrower consistent with their customary risk management policies. Typically, any such Joint Bookrunner and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

Indication of the yield on the Bonds: 2.725 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

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Charlestown House
Acorn Park Industrial Estate
Charlestown
ShIPLEY
West Yorkshire BD17 7SW

BOND TRUSTEE AND SECURITY TRUSTEE

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10 Fenchurch Avenue
London EC3M 5AG

**PRINCIPAL PAYING AGENT, ACCOUNT BANK, CUSTODIAN
AND RETAINED BOND CUSTODIAN**

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JOINT BOOKRUNNERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
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Lloyds Bank Corporate Markets plc
10 Gresham Street
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NatWest Markets Plc
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To the Joint Bookrunners, the Bond Trustee and the Security Trustee as to English law

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