ANNUAL REVALUATION & REPORT

106 AFFORDABLE HOUSING PROPERTIES

PREPARED ON BEHALF OF

HEYLO HOUSING SECURED BOND PLC

29 NOVEMBER 2021

CONTENTS

APPENDICES

1. EXECUTIVE SUMMARY

We have been instructed by Heylo to provide a report and valuation in respect of the properties held within Heylo Housing Secured Bond Plc ("HHSB") as at 30th September 2021. Heylo is the leading provider of shared ownership under the Shared Ownership and Affordable Home Programme (SOAHP) as a registered provider with the Regulator of Social Housing and as an investment Partner with Homes England.

Our valuation is prepared in accordance with the requirements of the RICS Valuation - Global Standards 2020 which came into effect on 31st January 2020 and the RICS Valuation – Global Standards 2017 – UK National Supplement, which came into effect on 14th January 2019. Within these it is defined that the assets should be valued at Existing use Value for Social Housing ("EUV-SH").

We are informed that the Portfolio contains the following:

- 99 Home Reach units (last year – 93 units)
- 7 Your Home units (last year – 7 units, 1 unit has been replaced)

The schemes are located across the United Kingdom. A full schedule of accommodation is included at Appendix 2.

We have been advised by Heylo that the gross annual rent receivable from the Portfolio is £469,649, which has increased from £416,464 last year due to rental uplifts and the addition of new units to the portfolio. The rent allocation between Home Reach and Your Home is based upon the following breakdown:

- Home Reach: £385,726 per annum (last year – £336,601 per annum)
- Your Home: £83,922 per annum (last year – £79,862 per annum)

We are informed that the properties are managed in-house by Heylo. We understand that the in-house management team will be expected to collect a minimum payment of 96% of the gross rents receivable from the subject shared ownership properties. In line with our instructions, we have relied upon this information as being accurate and correct and have not otherwise verified the rent roll of the Portfolio.

The Portfolio has been valued using a Discounted Cash Flow ("DCF") reflecting the average weighted maturity of the occupational leases (as advised by Heylo). We have valued the Home Reach and the Your Home units using separate DCF models reflecting the average weighted maturity of the occupational leases (as advised by Heylo).

The valuations are summarised below and are stated before the deduction of any usual purchaser's or disposal costs.

ASSET TYPE	30 SEPTEMBER 2020	30 SEPTEMBER 2021	% CHANGE
Home Reach	Units: 93 EUV-SH: £15,190,728	Units: 99 EUV-SH: £17,648,908	Units: +6.45% EUV-SH: +16.18%
Your Home	Units: 7 EUV-SH: £2,001,491	Units: 7 EUV-SH: £2,142,211	Units: +0% EUV-SH: +7.03%
TOTAL	UNITS: 100 EUV-SH: £17,192,219	UNITS: 106 EUV-SH: £19,791,119	UNITS: +6% VALUE: +15.12%

2. INTRODUCTION

Montagu Evans' Terms of Engagement for this valuation are set out in Appendix 1 of this report with details discussed below.

ADDRESSEE AND RELIANCE

Our valuation report is prepared for the sole use of Heylo Housing Secured Bond Plc (HHSB) in assessing the EUV-SH of each asset excluding any Assured Shorthold Tenancies. We acknowledge that HHSB will be reporting the value of its assets in its audited accounts based on our valuation. The basis of valuation may not be appropriate for other purposes and should not be so used without prior consultation with us.

PURPOSE AND DATE OF VALUATION

Our valuation report is prepared in order to provide an external report and valuation setting out our opinion of the Existing Use Value for Social Housing ("EUV-SH") of the Pod as at 30th September 2021. We are not aware of any conflicts of interest which may arise in respect of this instruction.

BASIS OF VALUATION

Please refer to Section 3 of this report for commentary regarding the basis our valuation. Please also refer to the valuation caveats within our Terms of Engagement (Appendix 1).

INSURANCE AND LIABILITY

We confirm that Montagu Evans LLP holds appropriate professional Indemnity Insurance for a report such as this. A copy of this cover can be provided upon request.

SOURCES OF INFORMATION

Discussed in more detail in Section 4 of this report.

GENERAL ASSUMPTIONS

We outline within the remainder of this report the general assumptions attached to each residential product.

EXTENT OF INVESTIGATIONS

In accordance with your instructions, our report has been prepared on the basis that we have not conducted an inspection or measured survey of the individual properties that comprise the Portfolio. We have carried out on-line viewings using IT software and mapping tools.

As agreed, in arriving at our opinion of value we have relied on information provided by Heylo. This information was provided by Heylo via email and we have not been instructed to interrogate this data further. However, we have analysed and sensed checked the data.

By agreement with Heylo, the scope of due diligence undertaken by us and providing this valuation report to the above-named party has been limited in certain areas. The extent of the due diligence enquiries we have undertaken and the source of information we have relied upon for the purposes of our valuations are stated in the relevant sections of our report below.

VALUER RESPONSIBILITY

We confirm that our valuation has been carried out by Chris Ramsden MRICS who is a partner of the firm and an RICS Registered Valuer, together with Eleanor Cook MRICS, a Partner of the firm and an RICS Registered Valuer. Chris and Eleanor have significant experience in the valuation of commercial and residential property across the United Kingdom, which we consider suitable for this instruction.

3. BASIS OF VALUATION

Having regard to the instructions from HHSB we have had regard to the requirements of the Red Book in the preparation of our valuation and in particular the UK National Supplement.

In accordance with The Red Book UK VPGA 7 (formerly UKVS 1.13) an affordable housing portfolio is to be valued in accordance with the definition of Existing Use Value for Social Housing ('EUV-SH'). EUV-SH is defined as follows:

Existing use value for social housing (EUV-SH) is an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration at 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. *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*

EUV-SH is similar to Market Value, with the key difference, as laid out in The Red Book, being an additional assumption reflecting the continued use of the property for social housing. Therefore, any value that may be attributed to a sale of a property with vacant possession for any use over and above social housing is to be disregarded. Our valuation therefore does not consider the potential for uses other than as social housing.

No allowance will be made for any expenses of realisation, nor for taxation (including VAT) which might arise in the event of a disposal and the property will be considered free and clear of all mortgages or other charges which may be secured thereon.

We acknowledge that Heylo will be reporting the value of its assets in its audited accounts based on our valuation. As HHSB is a listed entity on the London Stock Exchange, we have assumed IFRS applies for this particular portfolio.

4. SOURCES AND VERIFICATION OF INFORMATION

GENERAL

We have relied upon property location and description information provided to us by Heylo. We have verified the accuracy of this information by carrying out office-based research using IT and mapping software.

We have also relied upon data provided to us, including:

- Property Accommodation Schedule – this included

  a. Property description/type (including bedrooms, tenure),
  b. Most recent value for each property,
  c. Current tenant ownership,
  d. Tenant's share of ownership,
  e. Gross annual rent receivable (current and historic), and
  f. Years remaining on each lease.

  Within the data provided, as instructed, the ownerships have been split between

  - Your Home: Shared Ownership (YH)
    Home Reach: Owned and on the market, Contracted, Shared Ownership, Shared Ownership (HB) and Shared Ownership (LS). Please note we have excluded any properties with Assured Shorthold Tenancies as instructed by Heylo.

NOMINATION AGREEMENTS

We have not had sight of a nomination agreement and have therefore relied upon the Certificates of Title produced by Pinsent Masons LLP. In line with the documentation they have prepared, our valuations are based on the assumption that should there be any nomination agreements in existence, that they are free from any onerous conditions. This is an area for legal consideration by the legal advisors.

INSPECTIONS

In accordance with your instructions, our report has been prepared on a desktop basis. We have therefore not conducted an inspection or measured survey of the properties.

CONDITION AND REPAIR

In accordance with our instructions, we have not carried out surveys on the properties to establish the condition. We have assumed the properties to be in a reasonable state of repair commensurate with their age and use, with no wants of repair that would impact on value.

We have not carried out or been provided with a building or structural survey of any of the properties and are therefore unable to confirm that no dangerous or deleterious materials have been utilised in their construction. We have assumed for the purposes of our valuation that no such materials are present, although we would comment that in view of the relatively modern construction of a large proportion of the properties and their original development by well-established volume house builders, that the use or existence of any deleterious materials will be remote.

For the purpose of our valuations, we have assumed that each property has a useful economic life of in excess of 100 years. During this period, we have assumed that the properties will be properly maintained.

FLOOD RISK

We have not made any checks on The Environment Agency website, this being outside our scope of services. Accordingly, we have not made any adjustment to our valuation in respect of flood risk.

GROUND CONDITIONS

We have not carried out any investigations into the presence of contaminative, or potentially contaminative, substances at the property sites. We can therefore not confirm that the sites are not, nor have ever been, subject to contaminative uses or are contaminated. We have assumed for the purposes of our valuation that no contaminative substances are present on the sites or on neighbouring properties. Again, noting the modern construction of much of the portfolio we would not anticipate any contamination issues being present at levels likely to adversely affect the properties, their value or their use as residential accommodation.

SERVICES

We confirm that we have not carried out a test of any mains services but have assumed that all properties are connected to mains services.

TOWN PLANNING

We have prepared our valuations on the assumption that all properties have been constructed, implemented and are used in accordance with a valid planning permission.

We have not been provided with any copies of Section 106 agreements or planning consents in respect of the properties and have therefore relied upon the Certificates of Title produced by Pinsent Masons LLP. In line with the documentation they have prepared, our valuations are based on the assumption that there are no contingent liabilities attached to the properties or unsatisfied planning conditions that may have been attached to the original planning consents.

In line with the Certificates of Title, we have further based our valuation on there being no breaches of planning permission or conditions attached thereto and no enforcement notices have been served against any properties. This is an area for legal consideration by the Bond Issuer's legal advisors.

BUILDING REGULATIONS AND STATUTORY REQUIREMENTS

We have assumed that all properties conform to the Fire Precaution Regulations and are constructed in accordance with Building Control Regulations at the time of construction and all other relevant statutory requirements.

REINSTATEMENT COST ASSESSMENT

In accordance with the terms of our instructions we have not prepared reinstatement cost assessments of the properties for insurance purposes.

5. LEGAL INTERESTS

TITLE

We have previously been provided with Certificates on Title for the units at the time of charging to the Security Trustee. Some of the Certificates of Title adopted a sampling approach and so for any properties not sampled within the Portfolio we have made the assumption that the Portfolio benefits from a good and marketable freehold or long leasehold title free from any onerous burdens or restrictions that would otherwise give rise to a material reduction in value reported within this document.

TENURE

We are informed that the Portfolio contains the following:

- 99 Home Reach units
- 7 Your Home units.

A full schedule of accommodation is included as Appendix 2.

SHARED OWNERSHIP

Shared ownership schemes are owned freehold or long leasehold by landlords, with potential purchasers acquiring a leasehold interest in the property for typical terms of 125 years.

On the basis of the above, in valuing the Portfolio, we have not separated the freehold and leasehold properties. It is our belief that when undertaking cashflow valuations of this nature there is no material difference between freehold and long leasehold interests. We understand from Heylo that in some instances where ground rents are chargeable and/or enforceable that the ground rents chargeable at the leasehold properties are paid by the leaseholder to Heylo and then this is then paid to the subsequent freeholder. Therefore, no ground rent value is created within the portfolio.

Most shared ownership leases are granted by housing associations and are usually in a format approved by the Homes England. Homes England-approved shared ownership leases must include seven core clauses relating to:

1. Alienation – restrictions on sales and prohibition on subletting

2. Rent review – rent to be reviewed annually in line with RPI plus an amount, typically ranging from 0.5% to 2.0%

3. Service charge – a service charge contribution must be paid

4. Mortgage protection – clause designed to protect a mortgagor's security

5. Staircasing – clause allowing leaseholder to purchase additional shares of equity

6. Pre-emption – the landlord has a right of first refusal if the property is sold

7. Stamp Duty Land Tax – the leaseholder has an option to pay SDLT on either, the initial sale price and the rent, or on the full market value of the property

We have been informed that, in line with the Homes England's provisions, leaseholders can purchase additional shares of equity.

MANAGEMENT AGREEMENTS

We are informed that all properties are managed in-house by Heylo. Heylo’s in-house management team have confirmed that they expect to collect a minimum payment of 96% of the gross rents receivable from the subject properties and have therefore applied this as an assumption within our valuations.

We understand that the in-house management team will be expected to collect a minimum payment of 96% of the gross rents receivable from the subject shared ownership properties. We have assumed that any voids or rental arrears are accounted for in this % reduction in the gross income stream.

Moving forward, as Heylo will continue to manage the properties in-house we consider the in-house management team to be an appropriate service provider.

6. MARKET COMMENTARY

ECONOMIC OVERVIEW

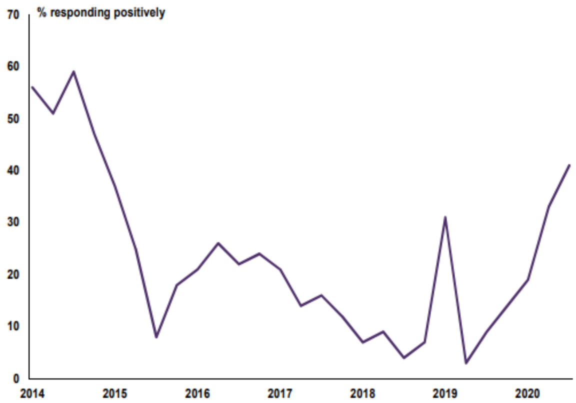
ECONOMIC GROWTH AND UNEMPLOYMENT

The UK economy shrank by a record 9.9% in 2020, more than twice as much as the previous largest annual fall in record. Whilst growth picked up at the end of the year, the return of COVID-19 restrictions at the beginning of 2021 saw GDP slump again in January before recovering. UK GDP grew by 0.4% in August 2021, compared to growth of -0.1% in July; there were increases in services output and production, but a fall in construction.

Although there has been some loss of momentum in a number of high frequency macro indicators over the past month, the broader outlook appears little changed. Significantly, the Bank of England left its projection for economic growth for this year at 7.25% in its August Monetary Policy Report and actually made a small upgrade to the 2022 projection to 6%. This compares to a growth rate of 6.5% anticipated in the Budget for 2021.

The consumer is widely expected to play a key role in supporting economic activity over the remainder of this year as households run down savings balances accumulated during the course of lockdowns. However, the macro picture is likely to be more balanced in 2022 as companies take advantage of the temporary tax credit announced in the Budget to accelerate their investment programmes. A growing proportion of Chief Financial Officers believe that it is currently a good time to take risk onto balance sheets.

Chart 1: The Deloitte CFO survey shows an increasing appetite from business to take risk onto balance sheets



(Source: Deloitte / RICS)

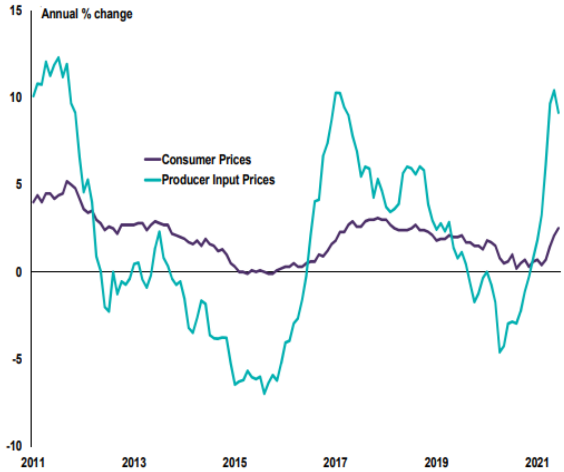
The Bank of England has acknowledged that its previous projection for consumer prices was too conservative. Its last forecast (three months ago) envisaged a peak for inflation at 2.5% but it has now revised this to 4%. Despite the upgrade, it continues to take the view that inflation will gradually return to the 2% target within the forecast period; the headline rate is expected to peak in the first quarter of next year approaching 5.0%.

Energy prices are currently playing a critical role in pushing up the inflation rate but over the medium term, a bigger risk lies with growing evidence of labour shortages in key sectors which might drive wage rates upwards.

UNEMPLOYMENT AND CONSUMER CONFIDENCE

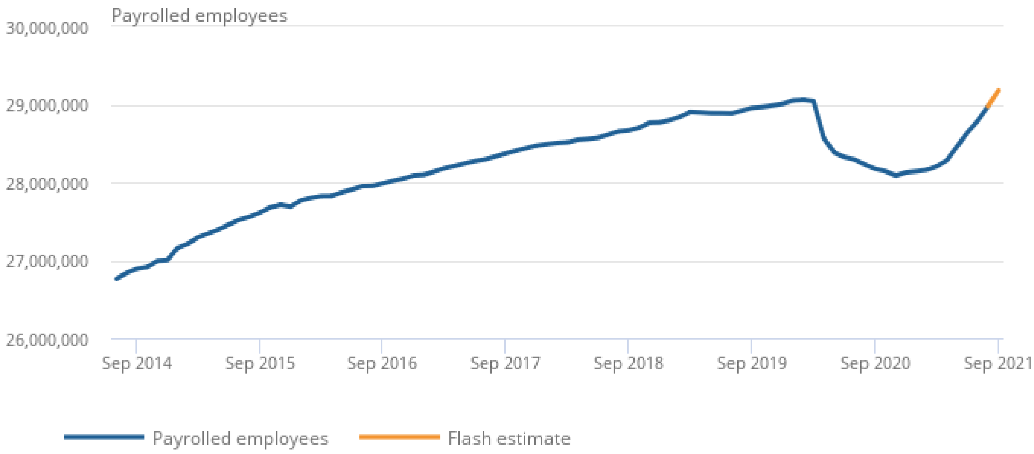
At the start of the pandemic the employment rate generally decreased, and the unemployment rate increased. However, since the end of 2020 both have shown signs of recovery. In the latest period (June to August 2021), there was an increase in the employment rate of 0.5%, to 75.3%, and a decrease in the unemployment rate of 0.4% to 4.2%.

Chart 2: Measures of inflation have picked-up sharply over recent months



(Source: BoE / RICS)

The number of payroll employees showed another monthly increase in September, up 207,000 to 29.2 million, returning to pre-COVID levels (February 2020).



(Source: ONS)

There were an estimated 1,102,000 job vacancies in July to September 2021, a record high and 318,000 more than its pre-pandemic level.

Growth in average total pay (including bonuses) was 7.2% and regular pay (excluding bonuses) was 6.0% in June to August 2021. However, annual growth in average employee pay is being affected by temporary factors that have inflated the increase in the headline growth rate.

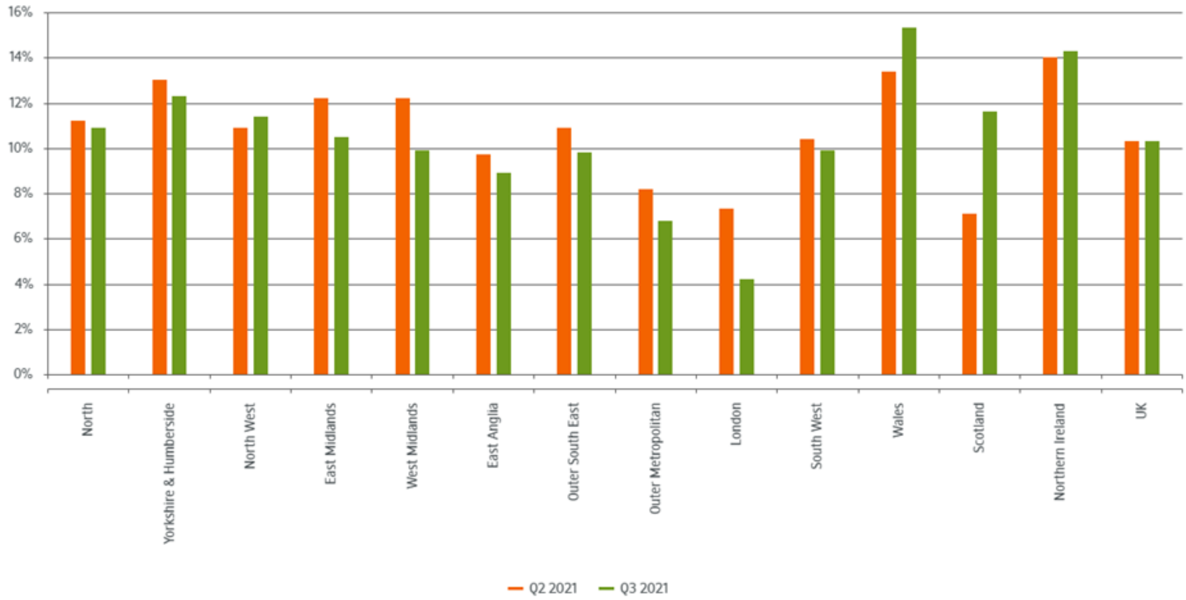
The latest data from Gfk shows that UK consumer confidence decreased to -13 in August 2021, down from -8 the previous month. It was the lowest reading since April and the biggest monthly drop since October 2020 amid growing worries over energy bills, food costs and tax hikes.

HOUSING MARKET

Annual house price growth slowed to 10% in September, down from 11% in August. In month-on-month terms, house prices rose marginally by 0.1%. As a result, house prices remain around 13% higher than before the pandemic began in early 2020.

Regional data for the three months to September shows a mixed picture across the UK. While price growth accelerated in Wales, Northern Ireland and Scotland, most English regions recorded a slowdown.

Regional Annual Change in House Prices



(Source: Nationwide)

Wales was the strongest performing region with house prices up 15.3% year-on-year – the highest rate of growth since 2004. Price growth remained elevated in Northern Ireland at 14.3% and picked up in Scotland to 11.6% in Q3.

England saw a slowing in annual house price growth to 8.5%, from 9.9% in Q2. Price growth in northern England (North, Northwest, Yorkshire & Humberside, East Midlands and West Midlands) continued to exceed that in southern England (London, Outer Metropolitan, Outer Southeast, East Anglia and Southwest).

The September 2021 RICS UK Residential Survey results show a steadier trend in buyer demand coming through, following a brief pull-back in the wake of the flurry of activity seen prior to the phasing out of the Stamp Duty holiday. As such, this appears to be supporting expectations that sales will stabilise going forward, although a lack of supply remains a key impediment.

At the national level, the new buyer enquiries indicator posted a net balance of zero during September. This is up from -13% last month and is now indicative of a generally stable demand backdrop in aggregate. Notwithstanding the steadier demand picture, the volume of newly agreed sales did slip back for a third month in succession, evidenced by a net balance of -15% of respondents citing a decline (compared to -17% previously). When disaggregated, sales activity appears to have greater impetus at present relative to the national averages in the North East of England and Wales, where net balances of +26% and +18% were returned respectively.

Looking ahead, near term sales expectations improved modestly at the headline level, with the latest net balance rising to +11% from +6% beforehand. Consequently, this would be consistent with a small acceleration in momentum through the rest of 2021. That said, the twelve-month sales expectations reading sits in more or less neutral territory, pointing to a largely stable trend in sales over the year to come as whole.

With regard to supply, the recent decline in new listings coming onto the market shows little sign of abating. The September new instructions net balance registered a figure of -35% (compared to -36% last time) and has now been in negative territory in each of the last six months. In another indication of the constrained supply picture, respondents also report that the number of appraisals undertaken during September was below the rate seen 12 months prior, with the net balance slipping to -26% from -10% back in August.

The lack of stock available on the market is creating competition amongst buyers, thereby sustaining upward pressure on prices. Indeed, the survey's national gauge of house price growth posted a net balance of +68% in September. Although this has eased somewhat relative to the recent high of +82% seen in May, it remains elevated in a historical context.

Going forward, near term price expectations remain positive, as a net balance of +21% of contributors anticipate an increase over the coming three months (net balance was +23% in August). For the next twelve months, a balance of +70% of respondents foresee further price growth, with expectations firmly in expansionary territory right across the UK.

In the lettings market, tenant demand continues to rise according to a net balance of +62% of survey participants. This latest reading is in line with those seen over the past four months and remains elevated when placed against the long run average of +19%. At the same time, the series on landlord instructions remains very much negative returning a net balance of -21%. The imbalance between robust tenant demand and a scarcity of new rental properties is driving rents higher. At the national level, the near-term rental expectations net balance stands at +55%, with growth anticipated across all UK regions. At the 12-month time horizon, respondents' projections point to headline rental growth of just over 3%. In London, rents are now expected to rise by approximately 2% on the same basis, marking a significant turnaround relative to six months ago, when rental projections were in negative territory.

UK AFFORDABLE HOUSING MARKET

The growth of professional, largescale investment into residential operational real estate in the UK has been one of the foremost trends across the whole real estate asset class since the Global Financial Crisis. Build to Rent, Purpose Built Student Accommodation and Retirement Living are the sub sectors that have attracted the most attention to date (UK Operational Real Estate: The Sky's The Limit, Savills, 2019) however affordable housing is emerging as one of the biggest opportunities for investment.

In 2015, just 25 for-profit registered providers (FPRPs) owned 395 homes. Five years on, the number of homes FPRPs own had grown by a factor of more than 20. The number of providers hit 53 in 2021. However, FPRPs still own a small proportion of all affordable housing.

FPRPs look set to grow their share of low-cost home ownership stock from 10% to 25% from development alone by 2026. Sales of established shared ownership portfolios to new entrants will push this number even higher. Savills predict FPRPs could commit up to £23 billion for affordable homes by 2026, enough to fund 130,000 new homes for shared ownership and general needs rent.

The affordable housing sector has the same favourable long term structural demand drivers, liability matching return characteristics, potential for growth and insulation from volatility that has drawn investors to other residential sub-sectors. It also offers the best opportunity for social impact and long-term investors are increasingly looking for ethical opportunities.

Private finance has long played a vital role in the affordable housing sector through debt finance, typically bank debt and capital market funding from either public or private bond issuances. The bond market activity is financed by private capital for long term financial return and appetite to fund Private Registered Providers (PRPs) has been strong in recent years. So private money is not new in the sector, but it is the recent investment activity from FPRPs that represents a new opportunity, especially the investment grade Moody's rating for Heylo's HH1 portfolio earlier in 2021, which facilitated divestment to a range of institutional investors.

SHARED OWNERSHIP

Shared Ownership makes up 45% of the homes owned by FPRPs but is less than 1% of the whole sector. It provides long-term income streams with limited repairs obligations compared to social and affordable rent. There's also the benefit of potential for house price inflation to boost returns. However shared ownership, as with other affordable tenures, is subject to policy risk. For now, it enjoys cross-party support as a way of helping people into home ownership so recent changes to the shared ownership model had only a limited impact on its attractiveness for private investors.

Shared Ownership properties can be acquired as part of the Section 106 affordable housing provision or by bulk purchasing homes from a developer at a discount to Open Market Value and switching to Shared Ownership, typically using grant funding. Homes developed with grant funding can only be acquired by a PRP. Alternatively, investors could acquire the retained equity of existing portfolios.

The Government wants half the homes built through the 2021–26 Affordable Homes Programme (AHP) to be for affordable home ownership. By contrast, 36% of grant-funded starts between 2017–18 and 2019–20 were for shared ownership.

This new funding suggests we'll see an additional 90,000 grant-funded shared ownership homes built over the next five years, an average of 18,000 per year. This is 73% higher than average grant-funded shared ownership starts over the last three years, 10,382.

In the past there has been an overlap of purchasers using either shared ownership or Help to Buy. However, with Help to Buy ending in March 2023 the competition will disappear. The Government is introducing a new affordable home ownership product, 'First Homes', to help meet demand. Planning guidance published in May 2021 requires at least 25% of developers' Section 106 contributions to be First Homes. However, shared ownership needs a lower deposit and has lower income requirements than First Homes.

Further changes to the shared ownership market have come through Government announced changes to the minimum initial stake. New homes must be available at a minimum 10% initial stake, down from 25% previously. Residents will be able to 'staircase' in 1% increments, down from 10% steps. And the registered provider will have to pay for all external and some internal maintenance for the first ten years.

Maintenance costs for new homes are typically low and as a result it doesn't appear to be impacting the demand from FPRP's. There is a risk that all RPs will face much higher costs if homes need more extensive repairs: replacing external cladding, for example. However, with careful due diligence during development and appropriate insurance, providers can mitigate this risk.

AFFORDABLE/SOCIAL RENT

General needs rented housing is the largest category within affordable housing, it makes up 84% of all affordable homes and 72% of the homes owned by private registered providers in 2019–20. The supply-demand fundamentals for general needs housing are consistently strong with Local authority waiting lists provide a ready-made list of potential tenants, keeping occupancy high.

For four years since 2015/16 social rents have been required to reduce their rents by 1% each year. In April 2020, this came to an end. However, the volatility in government policy around rent inflation has been seen before and may deter private investors from funding affordable rent homes.

Growth in affordable rented stock is most likely to slow down with the introduction of First Homes. It is estimated First Homes will cut supply from developer Section 106 contributions by over 3,500 homes per year. Rented homes made up the majority of Section 106 over the last three years. Developers contributed 12,039 affordable rented homes on average each year, 52% of Section 106 delivery. And they delivered a further 3,784 social rented homes.

Between affordable rent, London affordable rent and social rent, rented homes made up 76% of grant-funded housing starts over the last three years. This will change in the next AHP. Government wants half the homes built in the 2021-26 AHP to be home ownership products.

The Government plans to fund 180,000 homes through the 2021-26 AHP. With half of these going into ownership tenures, that leaves grant for 90,000 discounted rent homes, an average of 18,000 per year. That's 43% higher than the 12,602 started on average over the last three years.

As set out in the Governments 'Rent Standard – April 2020' - The government committed to a five-year rent settlement of rent increases up to CPI +1% from April 2020. This sees a rise in rents for the first time since 2015-16.

AFFORDABLE RENTS

Registered Providers typically set affordable rents at no more that 80% of Market Rent inclusive of service charge. However, this can be capped at the Local Housing Allowance limit. The link to local market rents will be the primary driver for the large variation in average rent levels between regions.

The average weekly cost of affordable rents across the country marginally increased and that was despite stock let in this period still being subject to the four-year, one per cent annual rent cut to affordable and social rents, which ended in April 2020. The average affordable rent in England is £132.86 per week. The regions having higher than average weekly rents are London, South East and the East of England.

The high cost of affordable rents in London has been cited by providers, with a number of organisations now offering other products such as London Living Rent, which is roughly two-thirds of median market rent or London Affordable Rent.

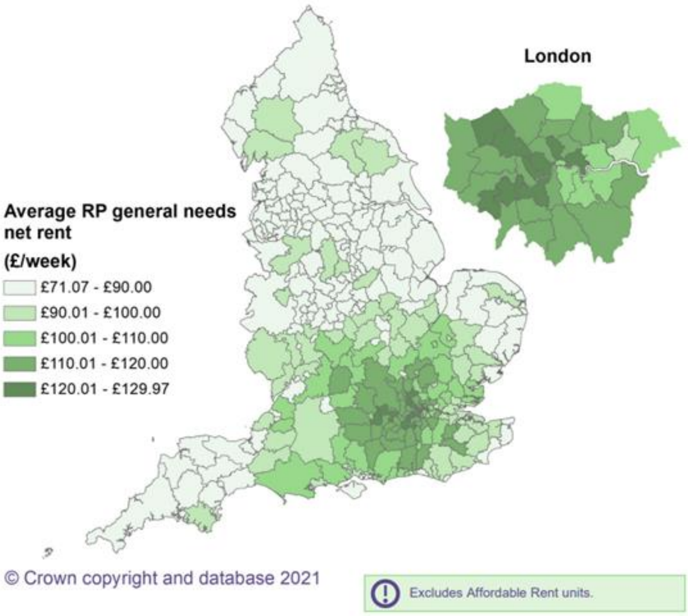
(Regulator of Social Housing – Registered Provider Social Housing Stock in England – stocks and rents 2020/21)

In terms of percentage change over the last 12 months, affordable rents grew on average by 3.8%, with the East of England seeing the highest percentage rise of 4.5%.

SOCIAL RENTS

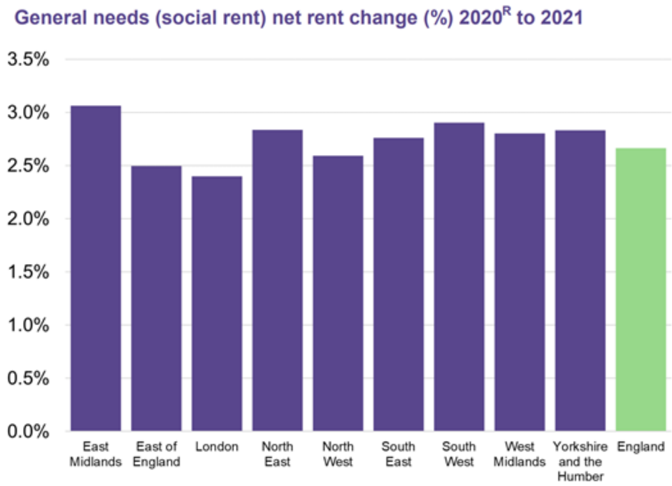
As set out in the Governments 'Rent Standard – April 2020'- Social rents are set using a government formula. This creates a 'formula rent' for each property, which is calculated based on the relative value of the property, the size of the property and relative local income levels. Landlords have flexibility to set rents up to 5% above the formula rent (10% in the case of supported housing). Formula rent is also subject to rent caps, which vary according to the size of the property. Social rent is typically set at 50-60% of market rent.

The average weekly social net social rent in England is £92.84 per week. As expected, the highest weekly rent is within London and the South East both averaging over £100 per week. On the opposite end of the spectrum the North East charges the lowest average rent of £77.67 per week. The below data consists of information from both private and local authority registered providers, and it should be noted that in general local authority rents are lower.



(Regulator of Social Housing – Registered Provider Social Housing Stock in England – stocks and rents 2020/21)

In terms of percentage changes over between 2020 and 2021, on average across England social rents increased by 2.7%. The East Midlands is the only region to see an increase of over 3% whilst again the highest value increases were seen in the South East, whilst the North West saw the lowest increases.



(Regulator of Social Housing – Registered Provider Social Housing Stock in England – stocks and rents 2020/21)

Increasing rents will have varying impacts across the country, with a much greater impact much sooner in some local areas, depending on the current relationship between general needs rents and the local market. Within five years, general needs rents will be pushing up against the benefit cap in some local authorities in the South East. Assuming rents continue to rise at CPI +1%, the average general needs rent will have overtaken the average market rent in 23 local authorities by 2030.

7. VALUATION METHODOLOGY

INTRODUCTION

Our valuation has been undertaken in line with the RICS Red Book definition of EUV-SH. We have therefore assumed that the Portfolio will be disposed of to a Registered Provider (RP) and not into the open market. RPs will base the level of their bid for the Portfolio according to the projected income receivable under their management, as regulated by Homes England.

GENERAL ASSUMPTIONS

The below assumptions are relevant to the Home Reach and Your Home cash flows.

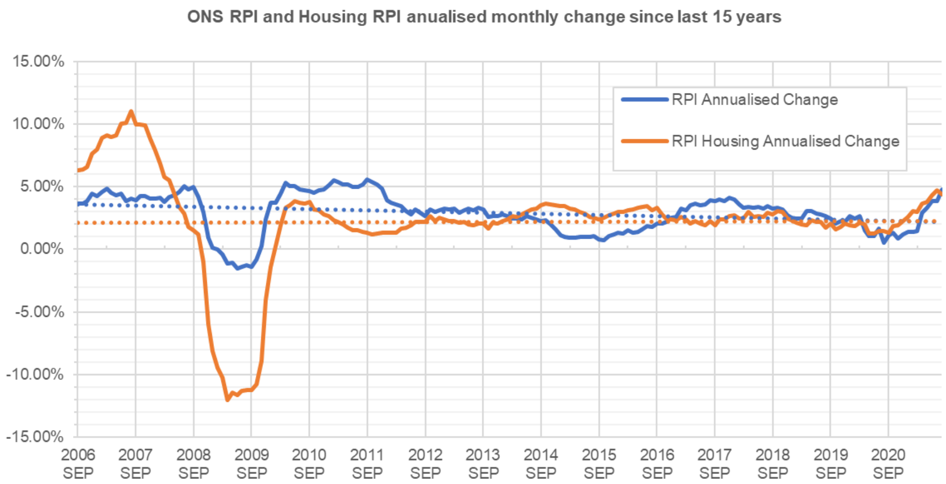
MARKET VALUES

We have been provided with Day One Market Values (OMV's) for each unit. We have reviewed these OMVs, and they are mostly the same as the figures supplied by Heylo last year.

We have reviewed a sample of 50% of HHSB OMV's, particularly as there has been a strong house price growth over the past year. Of the 50% sample analysis there is a 3.74% value increase, which we have rounded to 4% and extrapolated to the rest of the HHSB portfolio. Therefore, in this year's EUV-SH valuation model we have increased the base OMV figures by 4% when creating the EUV-SH cash flows.

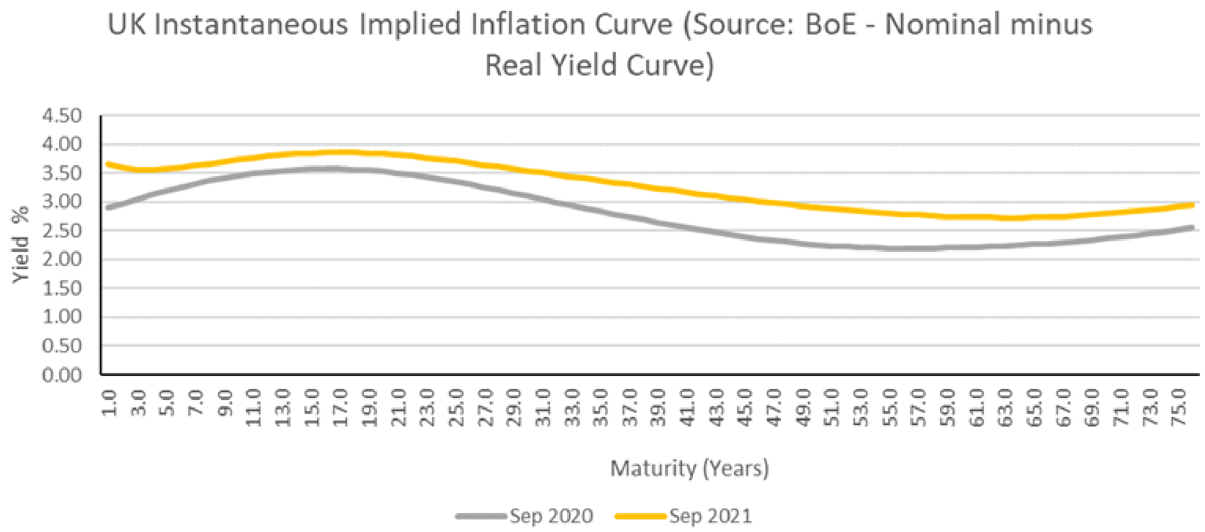
RPI AND HPI

RPI and House Price Inflation (HPI) are key inputs for our EUV-SH cash flows. The chart below shows the historic RPI and HPI. The table to right shows the averages of RPI and HPI values since September 2006 and since September 2000. Recent annualised inflation is peaking around 5% for both HPI and RPI. This is partly due to unusually low inflation during the COVID pandemic last year, through initiatives such as 'Eat out to Help Out' and the SDLT holiday in the residential sector. The longer-term view on average inflation on RPI and HPI, is in the 2.2%-3.3% range.



	Since 2006	Since 2000
Average RPI	2.88%	2.77%
Average HPI	2.20%	3.31%

Looking ahead, market expectations of inflation are best shown by UK instantaneous inflation below (BoE data). The chart shows that the expectation of RPI in the short to medium term are circa 3.5% dropping to just under 3% over the long term.



Taking into account both long term RPI average and current inflation expectation we have assumed RPI assumption in the EUV-SH cash flows from 2.5% to 3%.

For HPI we have retained the 3.75% assumption despite the significant growth in house prices over the past year (discussed in the market section of this report). This is because we think that HPI will start to stabilise now that the COVID SDLT 'holiday' is over and there is the potential for BoE to increase interest rates from their record low level of 0.1%.

HOME REACH

We have valued the shared ownership properties using a specific Discounted Cash Flow (DCF) model reflecting the average weighted maturity of the occupational leases. We have valued the equity retained in the shared ownership units on a EUV-SH basis, reflecting the assumption that the properties will be disposed of to another RP.

The Portfolio includes 99 Home Reach properties, 98 of which are currently occupied on shared ownership leases (with Heylo owning a weighted average of 57%).

RENTS

The gross rent receivable from the shared ownership properties amounts to £385,726 in year one (£336,601 reported last year) in year one. We have adopted a net income stream equating to 96% of the gross annual rent receivable from the shared ownership element of the Portfolio. We have therefore adopted a year one net rental income of £370,297, per annum to reflect this arrangement (£323,137 reported last year).

RENTAL GROWTH

Our cash flow assumes annual rental growth of RPI plus 0.5% for HHSB Home Reach. This reflects the information we have been given by Heylo as to the standard agreement in this sub-portfolio.

OUTGOINGS

As tenants reside on effective Full Repairing and Insuring leases (FRI) our valuation has not made any allowance for outgoings including maintenance, repair and insurance.

We have assumed that all repair obligations lie with the leaseholder and that any day-to-day and cyclical maintenance will be fully recoverable through a service charge.

We have assumed that any voids or rental arrears are accounted for in the 4% reduction in the gross rental income stream.

STAIRCASING

There is a limited timescale of staircasing performance to date for Heylo pods albeit the below table supplied to us last year provides an indication of the higher staircasing to date for the Your Home sub-portfolios (1.3% in 2020) compared to Home Reach (0.7% in 2020). This is logical because Your Home has an incentive of 75% of any value uplift deducted from staircasing tranches.

Table excludes 'vintage stock' (properties with lease start date pre-2018)

ITEM	2018 SOAHP	2018 S106	2018 YH	2019 SOAHP	2019 S106	2019 YH	2020 SOAHP	2020 S106	2020 YH
No of units	86	81	40	1,239	423	124	2,373	609	240
Staircasing	-	-	2	-	11	4	3	19	3
% (HR = SOAHP & S106)	0.0% (SOAHP & S106)		5.0%	0.7% (SOAHP & S106)		3.2%	0.7% (SOAHP & S106)		1.3%

The latest staircasing data provided by HeyloHss1 for all the pods they manage, (HH1, HH2, HH3, HH5, HH6 and HHSB) indicates a relative stable picture with 1.8% staircasing by value overall and 1.5% staircasing by number of units. Last year we have assumed 1% staircasing rate for HHSB Home Reach. This relatively low staircasing was justified due to the following:

- Heylo focus on preserving a long term RPI linked revenue flow to match investor interests. Unlike other RP's they do not proactively market staircasing and promote re-sales of existing shares instead, to a growing market of customers aware of and keen to access second hand shared ownership homes.

- Heylo are not encumbered by the need to operate a cross subsidy model from shared ownership staircasing receipts (they only hold shared ownership housing) and do not currently have a re-cycled grant facility, so have no incentive to expedite staircasing to release grant subsidy.

- The concentration of houses and a generally older buyer profile lends itself to people staying in their homes for longer as they have a home which suits their longer terms needs. Most staircasing is driven by the desire to sell and move on. This is in contrast with, say, London-focus RP's which have a generally younger buyer profile lending itself to a higher percentage of staircasing and selling 100% shares in order to capture equity growth and financing a purchase of a larger home outside the capital.

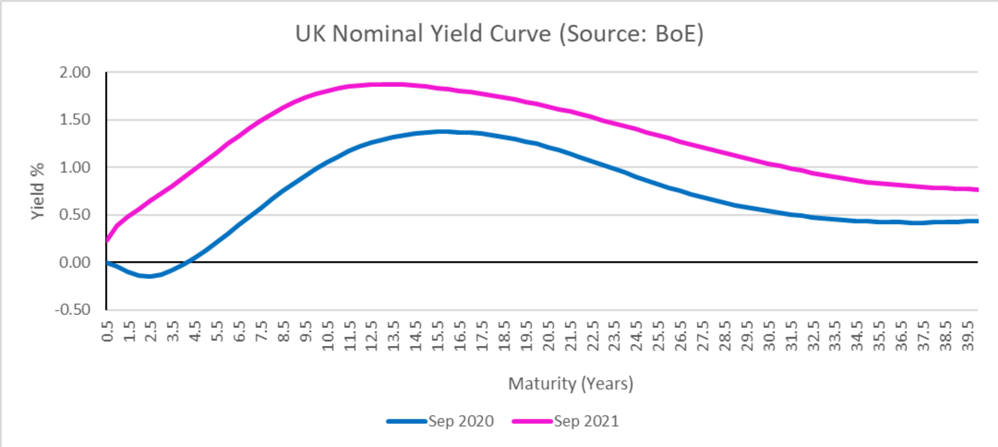
- The location of properties is around or near to the urban and town areas, from which existing shared owners in flats are more likely to be vacating, in search of larger family accommodation. Heylo re-sales are and should be increasingly attractive to that market.

The above points are still valid; however, we have increased the staircasing rate from 1% to 1.5% for Your Home in order to reflect wider staircasing rates in the market and also to control the length of each cash flow, which is based on a reducing balance calculation. Increasing the staircasing rates from 1% to 1.5% decreases the cash flow length from 100 years to 67 years. This in turn reduces the premium over Day One OMV, leading to a more conservative appraisal of EUV-SH.

DISCOUNT RATE

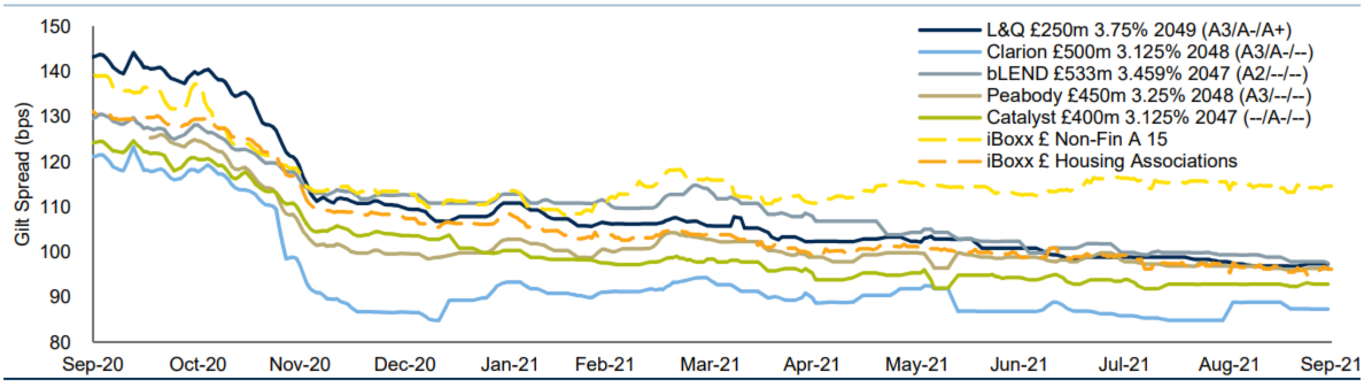
This year we have adopted a discount rate of 4.75% for the rental income and 5.50% for the staircasing income (same as last year) which equates to an IRR of 5.4% for Home Reach compared to last year's IRR of 5.3%.

As shown by the below Bank of England yield curve. There is upward pressure on the Risk-Free Rate element of the discount rates compared to last year by about 50bps.



In terms of the Risk Premium, Social Housing Bond debt currently has a coupon rate reflecting a 90bps-115bps premium over gilts (120bps-140bps last year). This indicates that borrowing costs have reduced by circa 25bps, placing downward pressure on the discount rate.

Recent Sector Performance



1 *Source: Bloomberg, RBC Capital Markets, Markit* RBC Capital Markets

Liquidity risk last year was stated as a 2.5% addition to the risk-free rate. However, this year should be slightly lower based on Heylo's innovation sub-dividing portfolios in 2021 with a Moody's investment grade rating achieved for HH1, which facilitated a divestment to a several parties. This demonstrates that FPRPs can now subdivide larger sub portfolios if required.

The rental income in HHSB will be sought after by investors as there is a high demand for long term inflation-linked cash flows which are low risk and diversified. Due to the fact that shared ownership tenants own a stake in the property, historically they have low arrears and defaults. Furthermore, landlords can recoup management costs through a service charge and the tenant is responsible for maintenance of the property. We would also note that in the unlikely event that a shared ownership tenant defaults on their rental payments, the landlord will have the opportunity to repossess the property and achieve a capital receipt through the resale of the now-vacant unit. This mitigates the potentially negative impact of a tenant default.

As discussed on above, there are number of factors cancelling out each other relative to last year; the Risk-free rate has increased but borrowing costs and liquidity premium have reduced. Therefore, we have not changed last year's 4.75% discount rate on the rental element of the EUV-SH cash flows. For the staircasing cashflows we have maintained the discount rate at 5.5%.

YOUR HOME

We have valued the shared ownership properties using a specific Discounted Cash Flow (DCF) model reflecting the average weighted maturity of the occupational leases. We have valued the equity retained in the shared ownership units on a EUV-SH basis, reflecting the assumption that the properties will be disposed of to another RP.

The Portfolio comprises 7 properties held on shared ownership leases. No units are tenant owned or on the market. Heylo owns a weighted average 72% of equity in the units.

RENTS

We have been advised by Heylo that the gross annual rent receivable from the Your Home properties is £83,922 in year one. (£79,862 reported last year). This equates to a net annual rent of £80,565 (£76,668 reported last year). We have relied on this information being accurate and have not otherwise verified the rent roll of the Property.

RENTAL GROWTH

HHSB Your Home comprises a standardised lease arrangement of RPI plus 0.75%. The HHSB Your Home rent is higher than Home Reach but is still below market levels. This product also provides a 75% benefit of any value uplift as-and-when the tenant wishes to purchase equity in the property.

OUTGOINGS

We are informed that tenants will reside on effective Full Repairing and Insuring leases (FRI) and so our valuation has not made any allowance for outgoings including maintenance, repair and insurance.

We have assumed that all repair obligations lie with the leaseholder and that any day-to-day and cyclical maintenance will be fully recoverable through a service charge.

We have assumed that any voids or rental arrears are accounted for in the 4% reduction in the gross income stream.

STAIRCASING

As we have increased the HHSB Home Reach staircasing rate by 50bps we have decided to reduce the margin over this figure for Your Home from 50bps to 30bps. Therefore, this year we have increased the assumed staircasing rate for HHSB from 1.54% to 1.8%.

There is a column in the model that takes into account the reduction in net staircasing receipts as a result of the 75% share of uplift in value to the tenant. This column uses mid-year growth assumptions and reduces the percentage of the available staircasing receipts depending on the year of the cash flow.

Your Home staircasing is higher than Home Reach because 75% of the uplift in value is retained by the purchaser so buying-in tranches of equity is more affordable. However, the staircase rate of this sub-portfolio is still relatively lower than market norms.

DISCOUNT RATE

For the same reasons as the above Home Reach discussion, we have kept Your Home discount rates the same as last year – 5.75% for the rental income and 6.25% for the staircasing income. The blended IRR for Your Home equates to 6.30%, which is slightly higher than last year's 6.25%. This IRR seems reasonable in the current market and economy.

SENSITIVITY ANALYSIS

We have applied a sensitivity analysis to the key inputs for the HHSB portfolio in the two tables below. Each table adjusts existing inputs in 0.25% increments.

HHSB		<<<HPI margin>>>									
		-0.50%	-0.25%	**0.00%**	0.25%	0.50%					
Staircasing margin	0.50%	£17.90 m	£18.34 m	£18.80 m	£19.30 m	£19.84 m	-9.5%	-7.4%	-5.0%	-2.5%	0.3%
	0.25%	£18.29 m	£18.74 m	£19.24 m	£19.77 m	£20.35 m	-7.6%	-5.3%	-2.8%	-0.1%	2.8%
	0.00%	£18.79 m	£19.27 m	**£19.79 m**	£20.36 m	£20.99 m	-5.0%	-2.6%	0.0%	2.9%	6.1%
	-0.25%	£19.49 m	£19.98 m	£20.53 m	£21.13 m	£21.81 m	-1.5%	1.0%	3.7%	6.8%	10.2%
	-0.50%	£20.49 m	£20.98 m	£21.54 m	£22.18 m	£22.90 m	3.6%	6.0%	8.8%	12.0%	15.7%

HHSB		<<<Discount rate margin>>>									
		0.50%	0.25%	**0.00%**	-0.25%	-0.50%					
Staircasing margin	0.50%	£17.24 m	£18.00 m	£18.80 m	£19.67 m	£20.59 m	-12.9%	-9.1%	-5.0%	-0.6%	4.0%
	0.25%	£17.49 m	£18.33 m	£19.24 m	£20.21 m	£21.27 m	-11.6%	-7.4%	-2.8%	2.1%	7.5%
	0.00%	£17.81 m	£18.76 m	**£19.79 m**	£20.92 m	£22.15 m	-10.0%	-5.2%	0.0%	5.7%	11.9%
	-0.25%	£18.23 m	£19.32 m	£20.53 m	£21.86 m	£23.33 m	-7.9%	-2.4%	3.7%	10.4%	17.9%
	-0.50%	£18.80 m	£20.09 m	£21.54 m	£23.17 m	£25.01 m	-5.0%	1.5%	8.8%	17.1%	26.4%

The upper table analyses the sensitivity of EUV-SH to even incremental changes to both staircasing and HPI. There is an 9.6% reduction in value for a combined +0.5% added to staircasing and 0.5% deducted from the existing 3.75% HPI assumption. The EUV-SH is more sensitive in the opposite direction with an increase in value of 15.7% through a 0.5% reduction from the staircasing input and 0.5% addition to the HPI input. However, it is unlikely that staircasing would fall by a further 0.5%. In future years we will be monitoring any upward movement in staircasing leading to a fall in relative value. The cash flows are more sensitive to staircasing changes than HPI.

The lower table analyses the sensitivity of EUV-SH to even incremental changes to staircasing and the discount rate. In this case, the discount rate increments are inverted as a lower discount rate has the same positive impact on value as a higher HPI. There is a reduction in value of 12.9% for a combined +0.5% added to staircasing and 0.5% added to the discount rate. The opposite limit is 26.4%. Therefore, the most important input to the EUV-SH cash flows is the discount rate, which we have considered carefully in this valuation report.

8. VALUATION

In line with the annual revaluation of the subject properties, in our opinion the Existing Use Value for Social Housing ("EUV-SH") of the combined leasehold and freehold interests held by HHSB Ltd in the Portfolio of 106 units as of 30th September 2021, free from any onerous covenants or restrictions and subject to the occupational arrangements set out in this report, is in the sum of:

£19,791,119

(Nineteen Million, Seven Hundred and Ninety-One Thousand, One Hundred and Nineteen Pounds)

We would note that these figures are stated before the deduction of any usual purchaser's or disposal costs.

We trust that the information contained within this report is sufficient for your purposes. However, should you wish to discuss any matter in further detail please do not hesitate to contact us.

Chris Ramsden
MRICS
Partner and Registered Valuer
Montagu Evans LLP

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chris.ramsden@montagu-evans.co.uk

Date: 29th November 2021

Eleanor Cook
MRICS
Partner and Registered Valuer
Montagu Evans LLP

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eleanor.cook@montagu-evans.co.uk

Date: 29th November 2021

APPENDIX 1.0
TERMS OF ENGAGEMENT

CR/EC/DVR

70 St Mary Axe
London
EC3A 8BE

Navin Gunasagran
Heylo Housing Secured Bond Plc
6th Floor,
Design Centre East,
Chelsea Harbour,
London,
SW10 0XF

9 September 2021

Dear Navin

HEYLO HOUSING SECURED BOND PLC – ANNUAL PORTFOLIO VALUATION SEPTEMBER 2021

Further to our recent correspondence we confirm that we shall be pleased to prepare our annual asset valuation based on the following terms of reference:

Addressee & Reliance:	This report will be for the sole benefit of Heylo Housing Secured Bond Plc (HHSB).
Instruction and Purpose of Valuation:	To prepare an external desktop report and valuation setting out our opinion of the Existing Use Value for Social Housing (EUV-SH) of the portfolio as at 30 September 2021.
Property Address:	Various (HHSB).
Basis of Valuation:	Our valuation will be prepared in accordance with the RICS Valuation – Professional Standards (Global and UK Editions) on the basis of Market Value as defined therein. Specific to this portfolio, EUV-SH. No allowance will be made for any expenses of realisation, nor for taxation (including VAT) which might arise in the event of a disposal and the property will be considered free and clear of all mortgages or other charges which may be secured thereon. The report will be subject to, and should be read in conjunction with, the attached General Terms of Business and Supplemental Terms of Business for Appointment of Valuers, copies of which are enclosed with this letter. The Terms of Business together with this letter will form the agreement in respect of our appointment (“Terms of Engagement”).
Valuations Required:	Existing Use Value for Social Housing (EUV-SH)
Valuation Date:	30 September 2021
Presentation of figures:	Valuations will be summarised in an excel schedule. This will be supported by a written report.

Extent of our Investigations:	All the valuations are on a 'desktop' basis for the purpose of this instruction. On this basis, we require a variety of information from Heylo in order to successfully complete our valuation of this portfolio. We list the information below: • An example of the tenancy residents reside upon; • Legal title / sample Report on Title; • Overall staircasing results to date for this portfolio so that we can test our forward-looking staircasing assumptions; • Excel spreadsheet listing property description/type (including bedrooms, tenure), most recent value for each property, current tenant ownership, tenant's share of ownership, gross annual rent receivable (current and historic), and years remaining on each lease.
Time Frame:	We will provide draft valuation figures for the portfolio by Friday 6th November.
Valuer	Eleanor Cook MRICS will be your main contact. Eleanor will work closely with me in order to deliver the valuation within agreed timescales. Eleanor and I will be assisted by Katie Seabourne MRICS. We are all RICS Registered Valuers.
Our Fees:	Our fee rate is £45.00 per new property in the portfolio and £22.50 per previously valued property in the portfolio. We understand the portfolio to comprise 106 properties of which 100 have been previously valued and 6 properties are new. Based on the above the total valuation fee for the portfolio equates to £2,520 excluding VAT.
Insurance & Liability:	We confirm that Montagu Evans LLP holds appropriate Professional Indemnity Insurance on a per claim basis. A copy of this can be provided on request. We propose a £10m cap on liability for this instruction, which is in proportion to the size of the HH5 portfolio and the level of valuation fee.

As stipulated above, our valuations will be undertaken in accordance with the RICS Valuation – Professional Standards Global and UK Editions incorporating the International Valuation Standards (the "Red Book") as updated from time to time. We follow RICS regulations and governance and this imposes certain obligations on us and our report; to comply with the Institution's standards, the valuation may be subject to monitoring if required by the RICS.

Our Report will be confidential to you and we will accept responsibility for our Report only to the entities named above under "Addressee & Reliance" and no one else; in this regard, our report will be subject to our standard Confidentiality Clause, set out in our Terms of Business and should not be passed on to any third party without our approval.

Yours sincerely,

CHRIS RAMSDEN

Partner

Email: chris.ramsden@montagu-evans.co.uk

MONTAGU EVANS LLP - TERMS OF BUSINESS

MONTAGU EVANS

CLIENT:	**HHSB**
PROPERTY:	**Various**
INSTRUCTION:	**EUV-SH Report**
DATE:	**30 September 2021**

1. INTRODUCTION

1.1 These terms of business apply to Montagu Evans LLP subsequently referred to as "the LLP" which has been instructed by the Client (as defined above) to render services for it as defined above under Instruction. Payment for those services will be due to the LLP, which is duly authorised to give a good and valid receipt for invoices for services supplied by it.

1.2 A UK limited liability partnership is a body corporate that has "members" and not "partners". However, it is more usual for senior professionals to be referred to as "partners" and our members have decided they prefer to retain the traditional title of "partner". Therefore, when we refer in these terms of business, or otherwise in the course of your dealings with us, to a person being a "partner", that title means the person is a member of the LLP. The contract is subject to English Law, and will be interpreted in accordance therewith.

2. TERMS APPLICABLE TO THE CONTRACT

2.1 The Client is deemed to have accepted the Terms of Business of the LLP upon confirmation, either by the Client requesting the LLP to undertake the Instructions as set out above, or upon the LLP undertaking the Instructions as set out above. In the event that the Client subsequently withdraws the instructions to the LLP, the LLP shall be entitled to recover from the Client all reasonable disbursements and properly authorised expenses, if any, which have been incurred by the LLP.

2.2 We may decide to stop acting for you only with good reason. For example, if you do not pay an interim bill, or you give us instructions to proceed which conflict with our rules of professional conduct. We will notify you of any such decision. Further, we may assign the benefit of these Terms of Business to any partnership, or corporate entity that carries on the business of the LLP in succession to us. You will accept the performance of such assignee of the Terms of Business in substitution for the LLP.

3. CHARGES & PAYMENT

3.1 The LLP's fees and commission will be subject to applicable VAT and are as detailed in our letter to you of the same date as these Terms of Business.

3.2 The LLP will normally invoice for remuneration when the work is completed, or based upon the hours spent at the hourly rate agreed at the time of the instruction at which time we will send you a final invoice. Completion is defined as follows: -

3.2.1 Agency work - on possession, or legally binding agreement.
3.2.2 Rent reviews & lease renewals - on agreement of terms.
3.2.3 Valuation work – on receipt of our final report.
3.2.4 Other work – As defined in the attached letter.

3.3 An invoice submitted shall include in addition, expenses (where properly incurred) payable and applicable VAT on the total amount. Further, the invoice will deem to be agreed, unless the Client contests it within 28 days. Invoices are due for payment within 30 days and interest will be charged on late payment of invoices.

3.4 In the event that the LLP agrees to place orders for advice from counsel, approved marketing, advertising or planning fees, the LLP will invoice the Client for these as and when the LLP incurs those costs. Further, we will send you an interim bill for our services and expenses at appropriate intervals while the work is in progress.

4. EXCLUSIONS AND LIMITATIONS ON OUR LIABILITY

4.1 There is a risk that we will be prejudiced by a limitation or exclusion of liability which you agree with any other person (for example, another advisor) in connection with a matter in which we are advising you. This is because such a limitation or exclusion of liability might also operate to limit the amount which we could recover from that other person by way of contribution if we were required to pay you more than our proper share of the liability. Accordingly, in order that our position is not adversely affected by any limitation or exclusion of another person's liability, you agree that we will not be liable to you for any amount which we would have been able to recover from that other person by way of indemnity, contribution or otherwise but are unable to recover because you agreed, or are treated as having agreed, with them any limitation or exclusion on their liability.

4.2 You accept that we have an interest in limiting the personal liability and exposure to litigation of employees, consultants and partners. Having regard to that interest you accept that we are a limited liability entity and agree that you will not bring any claim personally against any individual employees, consultants or partners in respect of losses which you suffer or incur, directly or indirectly, in connection with our services. The provisions of this paragraph will not limit or exclude the liability of the LLP for the acts or omissions of our employees, consultants or partners. The provisions of this paragraph are intended for the benefit of our employees, consultants and partners provided that these Terms of Business may be varied from time to time, or terminated without the consent of all, or any of those persons.

5. OTHER CONDITIONS

5.1 A copy of our Complaints Procedure is available on request, however under professional regulations this Procedure does not apply where the job relates to Expert Witness advice.

5.2 We are required by data protection legislation to obtain your consent for processing information about you and your colleagues. We will process this information solely for the purposes of providing services to you. In addition, we may send you brochures and updates from time to time concerning the LLP and may invite you to conferences, or social events. Please let us know if you do not wish us to process information about you and your colleagues for these additional purposes. We will keep files and other papers relating to your matters for a reasonable period, after which we may dispose of them without notice to you.

5.3 We may be required by statutory and other legal requirements to disclose information to governmental or other regulatory authorities. In particular you should be aware that under anti-money laundering legislation we may be obliged to notify the National Criminal Intelligence Service if we know, or suspect, or have reasonable grounds for suspecting that you, or another person, is using the proceeds of crime. You should be aware that in those circumstances we might be precluded from seeking your consent, or informing you that we have made a notification, or disclosure.

6. VALUATION ADVICE

6.1 The Property/properties will be valued in accordance with the Royal Institution of Chartered Surveyors ("RICS") requirements as set out in the current edition of The RICS Valuation – Global Standards (2020).

6.2 Our report and valuation advice will be prepared for the Client, or its Bank, as stated in the letter of the same date. Further, the following are also stated in that letter: -

6.2.1 Purpose of valuation.
6.2.2 Property, (or properties) and their type.
6.2.3 Interest(s) to be valued.
6.2.4 Date of valuation.
6.2.5 Any special assumptions, or special instructions
6.2.6 Whether we are acting as an independent or external valuer.

6.3 Neither the whole nor any part of our report and valuation, nor any reference thereto may be included in any published document, circular or statement, or published in any way without our written approval which may specify the form and context in which it may appear.

6.4 Our valuation is prepared in accordance with the definition of market value as set out in The RICS Professional Standards and we set out the definition below

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.".*

Market Value is stated after the deduction of purchaser's costs including stamp duty at the prevailing rate.

6.5 Our valuation is prepared in accordance with the definition of market rent as set out in The RICS Professional Standards - and we set out the definition below:

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".*

6.6 We will rely upon information supplied to us by you, or your Solicitors in relation to the legal title and the terms of the occupational leases.

6.7 In addition, where it necessary to rely upon information provided by Local Authorities and Central Government Departments, informal enquiries only will be made and our advice will take into account information revealed as a result of such enquiries.

6.8 We will not carry out a building survey of the property, or a test of the building's services but will reflect in our valuation any defects, or items of disrepair noted during the course of our inspection, or brought to our attention. Our valuation is on the assumption that no high alumina cement or other deleterious materials have been used in the construction or alteration of the premises.

6.9 Our report is prepared on the assumption that no contamination exists and specifically excludes any contamination, unless instructed otherwise.

7. RENT REVIEW & LEASE RENEWAL ADVICE

7.1 The Client is to be responsible for instructions to its own Solicitors for the preparation of serving any notices within prescribed times, which are required under the terms of the lease, or relevant statutes.

8. CPO ADVICE

8.1 The advice will be given in accordance with the basis of assumptions, terms and conditions agreed with you, and your other professional advisors, on a case by case basis. As a general assumption, CPO compensation will be assumed taking into account current guidance, legislation and case law applicable to the individual case.

9. EXPERT WITNESS ADVICE

9.1 If a matter proceeds either to an expert, arbitration, inquiry, court or any other additional judicial body ("the Third Party"), an additional fee to cover the preparation for and attendance at contentious hearings is chargeable. This fee will normally be agreed with the Client beforehand and, where time allows, confirmed in writing. At that stage our duty is then to the Third Party, rather than the Client and the overall fee basis has to reflect this duty. Therefore, the fee basis can no longer normally be on an incentive, or contingency basis. Finally, Expert Witness advice is in part governed by the RICS "Surveyors Acting as expert witnesses: RICS Practice Statement", and on request we will supply you with a copy.

10. AGENCY ADVICE

10.1 In providing agency advice, we will rely on the following assumptions and representations unless notified by the Client to the contrary.

10.1.1 All information provided the Client, the Client's professional advisor's, Local Authorities, other statutory bodies and investigating agents regarding the Property is complete and correct. We must be advised by the Client to meet if there are any inaccuracies or changes in property information supplied to as to comply with the Property Misdescriptions Act 1991.

10.1.2 The Property is free from any onerous or unusual covenants, wayleaves and other restrictions or liabilities, which may affect the marketability of the Property.

10.1.3 The Property complies with all statutory requirements.

10.1.4 The Property has been constructed and is occupied in accordance with valid planning and building regulation approval.

10.1.5 The Property is not contaminated.

10.2 The LLP will have no management liability, or responsibility for the Property, unless separately agreed. In particular, the Client will be responsible for the security and insurance arrangements of the Property and will be responsible for the maintenance and repair, or for any damage to the Property while unoccupied. The Client is advised to take preventative action to protect the Property from adverse weather conditions and for securing the Property.

10.3 We may hold keys to the Property, and these may be loaned out to prospective tenants/purchasers. We accept no responsibility for the actions of any third parties, including prospective tenants/purchasers.

10.4 Any marketing report produced by us should not be construed, or relied upon, as a valuation. The information contained in such a report may not have been prepared in accordance with The RICS Valuation Standards – Global and UK.

10.5 Finally, under the Estates Agent Act 1979, we must disclose to any interested party, any personal interest. If the Client becomes aware of any such interest, we should be informed immediately.

AGREED AND GENERAL PRINCIPLES ADOPTED IN THE PREPERATION OF VALUATIONS AND VALUATION REPORTS

MONTAGU EVANS

CLIENT:	**HHSB**
PROPERTY:	**Various**
DATE:	**30th September 2021**

1. INTRODUCTION

1.1 By the nature of the instruction, a valuation report generally only covers aspects relating specifically to valuation of the property asset, and in the absence of confirming information to the contrary, market practice is to apply certain general assumptions, as set out in this document. Unless specifically stated to the contrary, these assumptions, together with the general principles of approach have been adopted by Montagu Evans LLP (subsequently referred to as "the LLP") in the preparation of our valuation and these are supplemental to our Standard Terms of Business, also attached.

1.2 Montagu Evans LLP undertakes valuations in accordance with the general principles laid down in the RICS Valuation – Global Standards (2020 Edition), which generally defines best practice in the preparation of valuations and valuation reports. By necessity, however, the scope of our instruction is normally limited and we draw your attention to the following terms which define the extent and scope of our enquiries and searches.

1.3 Unless specifically advised to the contrary, our valuation(s) has/have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation(s), as there may be an impact on it/them. The subheadings are inserted for reference purposes only and, where relevant, the term "Property" may also include "properties".

2. RICS VALUATION – GLOBAL STANDARDS (2020 EDITION)

2.1 All our valuation work is carried out in accordance with the general principles and practice statements laid down in the RICS Valuation – Global Standards (2020 Edition) published by the Royal Institution of Chartered Surveyors, in conjunction with the ISVC International Valuation Standards.

As such, our valuations may be subject to routine monitoring by the RICS.

Montagu Evans LLP must comply with professional requirements for the rotation of valuers, and the implications of this are to be agreed in writing with those clients who require valuation services.

3. VALUATION BASIS

3.1 Our reports state the purpose of the valuation and the basis of valuation, together with our methodology. Our valuation is generally prepared in accordance with the definition of market value as set out in The RICS Global Standards and we set out the definition below

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.".*

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".*

3.2 Any other definition used or basis adopted is set out in our report, or is available in the RICS Red Book.

3.3 When valuing two or more properties, or a portfolio, each Property is valued individually and no allowance is been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Market Values, unless clearly stated otherwise in our report. In the event of portfolio disposal, a premium or discount may be seen, and separate advice should be taken in this regard.

3.4 In the case of a property where there is a distressed loan, we have not taken 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 subsequent value, nor the ability of such a Receiver to realise the value of the Property in either of these scenarios.

4. DISPOSAL COSTS, TAXATION AND OTHER LIABILITIES

4.1 Unless specifically advised to the contrary, our valuations make allowance for the deduction of purchaser's costs including stamp duty at the prevailing rate in the usual way. No allowances are made for any further cost of realisation, nor for taxation which might arise in the event of a disposal. Properties are considered to be free of and clear from any mortgages or other charges unless specifically stated. No allowances are made for the impact of potential changes in legislation unless specifically addressed within our report.

4.2 We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property(ies).

4.3 Our valuation(s) are exclusive of VAT (if applicable) and unless advised to the contrary, VAT is assumed to have no impact on the value if the asset.

4.4 Excluded from our valuation(s) is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

5. STRUCTURE AND CONDITION

5.1 Unless expressly and separately instructed, we do not carry out any structural surveys, nor do we test any services in the property and we are therefore unable to give any assurance that any property is free from defect. Reflected in our valuation are any readily apparent defects or items of disrepair, either noted during our inspection and mentioned within our report, or specific costs and items of repair which have been expressly brought to our attention.

5.2 We do not carry out investigations on site to ascertain whether the Building was originally built or subsequently altered using materials now known to be deleterious, or inadequate building techniques. We have therefore assumed 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). Unless specifically informed to the contrary, our valuations are provided on the basis that no such materials nor techniques have been used.

5.3 Unless specifically informed to the contrary, we have assumed 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). Our inspection of the Property and comments within our report do not constitute a building survey.

- Is/are connected, or capable of connection without undue expense, to the public services of gas, electricity, water, telephones and sewerage, and that the Building(s) directly abuts public highway(s) where appropriate and necessary.
- 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. Likewise, that any future construction or use will be lawful (other than those points referred to).
- Is/are not adversely affected, nor is 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).

5.4 Energy Performance Certificates (EPCs) are required for the sale, letting, construction or alteration of all residential buildings. Where provided we have considered the EPC rating(s) in forming our opinion of value. Where no EPCs exist, we have assumed that any subsequent EPC ratings will not have an adverse effect on the marketability or value of the property.

5.5 Unless expressly stated, no allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation. There is a duty on those responsible for the maintenance of properties to assess whether there is any asbestos in the premises and, depending on its condition, either removed it or manage it; the liability for this will generally be left with the occupiers. If an asbestos register is expressly dale available to us, we will consider its content; in the absence of such a document, we will make no specific allowance with regard to asbestos.

6. SITE CONDITION

6.1 We do not carry out site investigations to determine the suitability of ground conditions for the current use of the property, or any intended future use, nor do we undertake archeological, ecological or environmental surveys. Unless informed to the contrary, our valuations assume 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.

6.2 In the case of a site, or development property, or where redevelopment is a possibility within the near future, we have assumed that 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.

6.3 With regard to flood risk, the extent of our enquiries will extend only to an online analysis of the environmental agency website, and some commentary as to their findings. Should there be any risk of flooding, we would recommend that a specialist survey was commissioned.

7. MARKET

7.1 Unless stated otherwise, our valuation(s) is/are based on "market evidence" which comes into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form, and is not capable of being corroborated other than by a party to the transaction who may or may not provide all of the information; we cannot be held liable for any omissions. Some market evidence comes from databases such as the Land Registry or property industry computer databases to which the LLP subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

8. TITLE

8.1 Unless informed to the contrary, we have assumed that the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the 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; you should instruct a solicitor to report on these matters and forward a copy of that report to us.

8.2 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.

9. TENANCIES

9.1 Where a property is tenanted, we have assumed that the tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant. Where comment is made in respect of tenant's financial strength, this is only based on the latest credit rating information available to us; no warranty is implied or given in respect of the financial strength of any tenant.

9.2 We are only able to take account of tenant rental arrears or service charge deficits where these are expressly made clear to us, and in the absence of such information, we shall assume all rental and other payments to be up to date, with no arrears.

9.3 Where the proposed security is part of a building comprising flats or maisonettes, unless instructed or otherwise aware to the contrary, the costs of repairs and maintenance of the Building and grounds are assumed shared equitably between the flats or maisonettes for the block, that there are suitable mutually enforceable covenants between all leaseholders (who are assumed to be jointly responsible) and the freeholder/any feuholder, that there are no onerous liabilities outstanding and that there are no substantial defects or other matters requiring expenditure (in excess of the current amount of assumed amount of service charge payable on an annual basis), expected to result in charges to the leaseholder, or feuholder, of the Property, during the next five years, equivalent to 10% or more of the reported Market Value.

9.4 Where the dwelling is leasehold and if further and better information is not available to us, we shall assume the unexpired lease term to be not less than 70 years, at a typical level of ground rent, with no exceptional or onerous covenants upon the lease holder. We shall assume that no enforcement action has been taken by any eligible party with a view to acquiring a freehold or extending the lease term, and that the lease can not be determined, with all lease terms mutually enforceable.

9.5 With regard to blocks, unless advised to the contrary, we shall assume that the leases to all properties are substantially the same, the properties in the building to be materially similar and that the property is directly and professionally managed, by bonded managing agents.

9.6 We have assumed that there are no unusual restrictions on assignment or sub-letting of the subject Property for residential purposes; there are no outstanding claims or litigation concerning the lease of the Property or any others within the same development; and where the subject property benefits from additional facilities within a development, the lease makes adequate provision for the lessee to continue to enjoy them with exception or restriction and for the facilities to be maintained adequately, and that there are no charges over and above the service charge for such use and maintenance.

10. INSURANCE

10.1 Unless we have been expressly advised to the contrary, we will assume that appropriate all risks insurance cover is in place and will continue to be available on commercial acceptable terms. We have assumed there are no outstanding claims or disputes.

Should this be found not to be the case, you should advise us immediately for us to reconsider our opinion. Particular attention has recently been given to buildings constructed with composite panels, terrorism cover and to flood and rising water tables, although other issues may also be important.

11. CONFIDENTIALITY AND RESPONSIBILITY

11.1 In accordance with the recommendations of the RICS, we would state that our report is provided solely for the purpose stated. The value reported may not be appropriate for other purposes and further advice should be sought should other purposes be considered.

11.2 Our report is confidential to and for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. Any third parties rely upon this report entirely at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

12. JURISDICTION

12.1 These Standard Terms of Business for Valuation are subject to English Law.

APPENDIX 2.0

SCHEDULE OF ACCOMMODATION

	Index Match Match from Orig_dataprep													
PRN	Pod	Product	Property Address	Region2	Postcode	Lease Type	Bed Count	Property Type	Rent (Current)	OMV (Initial)	Date Heylo Acquired	Date Lease Start	Share (Residual)	Heylo Unit Status
P004573	HHSB	SOAHP	27 Bleaberry Way Carlisle Cumbria CA2 6I	North West	CA2 6RF	Shared Ownersh	2	End Terrace	£ 1,869.72	£129,995.00	28/12/2018	06/09/2019	50%	Completed
P002905	HHSB	SOAHP	7 Duck Hook Walk Northstowe Cambridg	East England	CB24 1BA	Shared Ownersh	3	House	£ 5,493.12	£380,000.00	17/12/2018	14/12/2018	50%	Completed
P009729	HHSB	Other	7 Tumbling Weir Court Tumbling Weir Wa	South West	EX11 1GP	Shared	1	Purpose Built Flat	£ 4,338.72	£250,000.00	01/03/2021	29/12/2019	40%	Completed
P004596	HHSB	SOAHP	44 Sewell Lane Carlisle Cumbria CA1 3UA	North West	CA1 3UA	Shared	2	Semi Detached	£ 2,128.80	£147,995.00	28/12/2018	19/09/2019	50%	Completed
P004811	HHSB	Your Home	16 Bridefield Crescent Waterlooville Ham	South East	PO8 8QY	Shared	3	Semi Detached	£ 5,140.32	£250,000.00	17/07/2019	17/07/2019	40%	Completed
P002909	HHSB	SOAHP	11 Duck Hook Walk Northstowe Cambrid	East England	CB24 1BA	Shared	3	House	£ 5,204.04	£360,000.00	14/12/2018	14/12/2018	50%	Completed
P004586	HHSB	SOAHP	24 Raisbeck Close Carlisle Cumbria CA3 0I	North West	CA3 0FN	Shared	4	Semi Detached	£ 4,359.84	£207,995.00	28/12/2018	05/03/2020	75%	Completed
P004565	HHSB	SOAHP	70 St Georges Quay Lancaster LA1 5JU	North West	LA1 5JU	Shared	3	Mid Terrace	£ 4,423.68	£209,995.00	28/12/2018	25/10/2019	75%	Completed
P004585	HHSB	SOAHP	22 Raisbeck Close Carlisle Cumbria CA3 0I	North West	CA3 0FN	Shared	3	House	£ 3,818.64	£176,995.00	28/12/2018	19/07/2019	75%	Completed
P005540	HHSB	SOAHP	17 Frankland Chase Great Harwood Black	North West	BB6 7FQ	Shared	2	House	£ 3,051.84	£167,995.00	24/01/2020	24/01/2020	65%	Completed
P002901	HHSB	SOAHP	3 Duck Hook Walk Northstowe Cambridg	East England	CB24 1BA	Shared	3	House	£ 5,493.12	£380,000.00	17/12/2018	17/12/2018	50%	Completed
P003448	HHSB	S106 Standard	Flat 22 Luna St James 12 St James Road B	East England	CM14 4JW	Shared	1	Purpose Built Flat	£ 5,023.68	£359,500.00	17/01/2020	17/01/2020	50%	Completed
P004589	HHSB	SOAHP	3 Hollyblue Drive Carlisle Cumbria CA1 3F	North West	CA1 3RE	Shared	3	Detached	£ 1,844.64	£165,000.00	28/12/2018	06/02/2020	40%	Completed
P005617	HHSB	SOAHP	11 Hammond Drive Liverpool L24 0AD	North West	L24 0AD	Shared	3	Semi Detached	£ 3,186.00	£151,995.00	24/01/2020	24/01/2020	75%	Completed
P009730	HHSB	Other	26 Tumbling Weir Court Tumbling Weir W	South West	EX11 1GP	Shared	1	Purpose Built Flat	£ 3,291.96	£260,000.00	01/03/2021	20/01/2020	30%	Completed
P004584	HHSB	SOAHP	12 Raisbeck Close Carlisle Cumbria CA3 0I	North West	CA3 0FN	Shared	3	Semi Detached	£ 4,381.68	£207,995.00	28/12/2018	31/10/2019	75%	Completed
P005708	HHSB	SOAHP	25 Blencartha Crescent Leeds LS9 0AW	North East	LS9 0AW	Shared	2	Semi Detached	£ 2,096.04	£149,995.00	31/01/2020	31/01/2020	50%	Completed
P009731	HHSB	Other	23 William Bradford Court Tickhill Road B	East Midlands	DN10 6NB	Shared	1	Purpose Built Flat	£ 3,587.40	£169,999.00	01/03/2021	31/01/2020	50%	Completed
P006050	HHSB	SOAHP	36 French Furze Road Blackawton Totnes	South West	TQ9 7FN	Shared	3	Semi Detached	£ 4,474.44	£318,600.00	13/12/2019	13/12/2019	50%	Completed
P003335	HHSB	Other	22 Cardinal Court Bishophill Junior York Y	North East	YO1 6ES	Shared	2	Purpose Built Flat	£ 5,446.92	£374,999.00	01/03/2021	20/12/2019	35%	Completed
P004569	HHSB	SOAHP	75 St Georges Quay Lancaster LA1 5JU	North West	LA1 5JU	Shared	3	House	£ 3,926.76	£209,995.00	28/12/2018	28/06/2019	65%	Completed
P004558	HHSB	SOAHP	55 Ashworth Road Lytham St Annes FY8 2	North West	FY8 2FU	Shared	3	Detached	£ 4,422.84	£204,995.00	28/12/2018	24/07/2019	75%	Completed
P004578	HHSB	SOAHP	88 Glaramara Drive Carlisle Cumbria CA2	North West	CA2 6RD	Shared	3	House	£ 4,240.20	£219,995.00	28/12/2018	24/07/2019	67%	Completed
P004638	HHSB	Your Home	51 Langham Road Wellingborough North	West Midlands	NN9 6LB	Shared	4	Semi Detached	£ 10,704.84	£265,000.00	28/11/2018	28/11/2018	78%	Completed
P002821	HHSB	SOAHP	3 Bosworth Avenue Hillmorton Rugby Wa	West Midlands	CV22 5SE	Shared	3	House	£ 4,032.96	£278,995.00	14/12/2018	14/12/2018	50%	Completed
P009156	HHSB	SOAHP	11 Holloway Lane Minster Lovell Witney (	South East	OX29 0AU	Owned and on	5	Detached	£ -	£660,000.00	12/01/2021	12/01/2021	100%	SSTC
P004602	HHSB	SOAHP	25 Tulip Gardens Penrith Cumbria CA11 8	North West	CA11 8EQ	Shared	3	Detached	£ 5,393.76	£249,996.00	28/12/2018	25/07/2019	75%	Completed
P003399	HHSB	SOAHP	13 Falcon Way Nantwich CW5 5XS	North West	CW5 5XS	Shared	3	House	£ 3,252.48	£224,995.00	14/12/2018	14/12/2018	50%	Completed
P002933	HHSB	SOAHP	70 Hobson Avenue Trumpington Cambric	East England	CB2 9BE	Shared	1	Purpose Built Flat	£ 5,308.80	£420,000.00	21/12/2018	20/12/2019	45%	Completed
P004909	HHSB	Your Home	127 Pollards Hill South Norbury London S	Greater London	SW16 4LS	Shared	4	Detached	£ 27,616.56	£675,000.00	30/11/2018	30/11/2018	79%	Completed
P002903	HHSB	SOAHP	5 Duck Hook Walk Northstowe Cambridg	East England	CB24 1BA	Shared	3	House	£ 5,493.12	£380,000.00	14/12/2018	14/12/2018	50%	Completed
P004570	HHSB	SOAHP	76 St Georges Quay Lancaster Lancashire	North West	LA1 5JU	Shared	3	Mid Terrace	£ 2,948.52	£204,995.00	28/12/2018	26/07/2019	50%	Completed
P004580	HHSB	SOAHP	92 Glaramara Drive Carlisle Cumbria CA2	North West	CA2 6RD	Shared	3	Mid Terrace	£ 1,400.04	£156,995.00	28/12/2018	06/09/2019	31%	Completed
P002289	HHSB	S106 Standard	22 Tintagel Way Clitheroe BB7 2RL	North West	BB7 2RL	Shared	3	Semi Detached	£ 4,529.16	£215,000.00	06/12/2019	06/12/2019	75%	Completed
P004599	HHSB	SOAHP	39 Speckled Wood Drive Carlisle Cumbria	North West	CA1 3RD	Shared	3	Detached	£ 3,633.12	£198,995.00	28/12/2018	11/12/2019	65%	Completed
P003986	HHSB	SOAHP	30 Heather Drive Pontefract West Yorksh	North East	WF8 2FJ	Shared	3	Semi Detached	£ 1,853.04	£170,000.00	31/01/2020	31/01/2020	39%	Completed
P004595	HHSB	SOAHP	26 Sewell Lane Carlisle Cumbria CA1 3UA	North West	CA1 3UA	Shared	3	Semi Detached	£ 3,039.24	£144,995.00	28/12/2018	28/02/2020	75%	Completed
P004581	HHSB	SOAHP	94 Glaramara Drive Carlisle Cumbria CA2	North West	CA2 6RD	Shared	3	House	£ 1,129.20	£156,995.00	28/12/2018	05/07/2019	25%	Completed
P004576	HHSB	SOAHP	33 Bleaberry Way Carlisle Cumbria CA2 6I	North West	CA2 6RF	Shared	2	Semi Detached	£ 1,278.00	£129,995.00	28/12/2018	29/10/2019	35%	Completed
P003946	HHSB	SOAHP	21 Fenton Drive West Ayton Yorkshire YC	North East	YO13 9GY	Shared	2	Detached	£ 2,528.88	£174,950.00	19/12/2018	19/12/2018	50%	Completed
P004592	HHSB	SOAHP	23 Hollyblue Drive Carlisle Cumbria CA1 3	North West	CA1 3RE	Shared	3	Detached	£ 2,766.96	£165,000.00	28/12/2018	15/05/2020	60%	Completed
P004575	HHSB	SOAHP	31 Bleaberry Way Carlisle Cumbria CA2 6I	North West	CA2 6RF	Shared	2	Semi Detached	£ 2,049.24	£127,995.00	28/12/2018	05/11/2019	57%	Completed
P004561	HHSB	SOAHP	75 Ashworth Road Lytham St Annes FY8 2	North West	FY8 2FU	Shared	3	Detached	£ 4,919.04	£227,995.00	28/12/2018	21/06/2019	75%	Completed
P004598	HHSB	SOAHP	48 Sewell Lane Carlisle Cumbria CA1 3UA	North West	CA1 3UA	Shared	2	Semi Detached	£ 3,117.72	£147,995.00	28/12/2018	04/10/2019	75%	Completed
P002952	HHSB	SOAHP	7 George Elliston Road Ipswich Suffolk IP3	East England	IP3 8XJ	Shared	3	House	£ 4,842.48	£334,995.00	14/12/2018	14/12/2018	50%	Completed
P003945	HHSB	SOAHP	19 Fenton Drive West Ayton Yorkshire YC	North East	YO13 9GY	Shared	2	Detached	£ 1,264.44	£174,950.00	19/12/2018	19/12/2018	25%	Completed
P003594	HHSB	SOAHP	39 Peregrine Square Brayton North Yorks	North East	YO8 9SG	Shared	3	Detached	£ 2,890.44	£199,950.00	17/12/2018	17/12/2018	50%	Completed
P003394	HHSB	SOAHP	3 Falcon Way Nantwich CW5 5XS	North West	CW5 5XS	Shared	3	House	£ 3,252.48	£224,995.00	14/12/2018	14/12/2018	50%	Completed
P009732	HHSB	Other	34 Williams Place 170 Greenwood Way G	South East	OX11 6GY	Shared	1	Purpose Built Flat	£ 5,233.44	£310,000.00	01/03/2021	28/11/2019	40%	Completed
P004594	HHSB	SOAHP	37 Hollyblue Drive Carlisle Cumbria CA1 3	North West	CA1 3RE	Shared	3	Detached	£ 2,921.04	£207,995.00	28/12/2018	14/10/2019	50%	Completed
P002819	HHSB	SOAHP	1 Bosworth Avenue Hillmorton Rugby Wa	West Midlands	CV22 5SE	Shared	3	House	£ 4,032.96	£284,000.00	14/12/2018	14/12/2018	50%	Completed
P004591	HHSB	SOAHP	13 Hollyblue Drive Carlisle Cumbria CA1 3	North West	CA1 3RE	Shared	3	Detached	£ 2,305.68	£165,000.00	28/12/2018	27/03/2020	50%	Completed
P004600	HHSB	SOAHP	12 Tulip Gardens Penrith Cumbria CA11 8	North West	CA11 8BY	Shared	3	Detached	£ 5,413.92	£256,995.00	28/12/2018	08/11/2019	75%	Completed
P003958	HHSB	SOAHP	19 Griffin Road Brampton Cumbria PE28 4	East England	PE28 4QP	Shared	3	House	£ 4,336.56	£299,995.00	18/12/2018	18/12/2018	50%	Completed
P004559	HHSB	SOAHP	59 Ashworth Road Lytham St Annes Lanca	North West	FY8 2FU	Shared	4	Detached	£ 4,746.60	£220,000.00	28/12/2018	06/09/2019	75%	Completed
P002906	HHSB	SOAHP	8 Duck Hook Walk Northstowe Cambridg	East England	CB24 1BA	Shared	3	House	£ 5,493.12	£380,000.00	14/12/2018	14/12/2018	50%	Completed
P004574	HHSB	SOAHP	29 Bleaberry Way Carlisle Cumbria CA2 6I	North West	CA2 6RF	Shared	2	Semi Detached	£ 2,336.76	£127,995.00	28/12/2018	29/11/2019	65%	Completed
P004582	HHSB	SOAHP	4 Raisbeck Close Carlisle Cumbria CA3 0FI	North West	CA3 0FN	Shared	3	Detached	£ 3,308.16	£229,995.00	28/12/2018	04/07/2019	50%	Completed
P003084	HHSB	SOAHP	40 Falcon Crescent Costessey Norfolk NR8	East England	NR8 5GW	Shared	3	House	£ 3,267.00	£226,000.00	17/12/2018	17/12/2018	50%	Completed
P004577	HHSB	SOAHP	49 Bleaberry Way Carlisle Cumbria CA2 6I	North West	CA2 6RF	Shared	2	Semi Detached	£ 2,843.76	£134,995.00	28/12/2018	08/11/2019	75%	Completed
P005683	HHSB	S106 Standard	28 Bishops Close Poulton Le Flyde FY6 7G	North West	FY6 7GF	Shared	3	End Terrace	£ 1,431.96	£169,950.00	06/12/2019	06/12/2019	30%	Completed
P004562	HHSB	SOAHP	102 Ashworth Road Lytham St Annes FY8	North West	FY8 2FW	Shared	3	House	£ 4,746.60	£220,000.00	28/12/2018	02/08/2019	75%	Completed
P004567	HHSB	SOAHP	72 St Georges Quay Lancaster LA1 5JU	North West	LA1 5JU	Shared	3	Mid Terrace	£ 3,454.80	£204,995.00	28/12/2018	13/12/2019	60%	Completed
P004572	HHSB	SOAHP	16 William Priestly Park Lancaster LA1 5V	North West	LA1 5WD	Shared	3	Detached	£ 3,797.16	£239,995.00	28/12/2018	28/06/2019	55%	Completed
P004597	HHSB	SOAHP	46 Sewell Lane Carlisle Cumbria CA1 3UA	North West	CA1 3UA	Shared	2	Semi Detached	£ 2,431.44	£144,995.00	28/12/2018	31/07/2020	60%	Completed
P005821	HHSB	SOAHP	15 Pheasant Way Eastfield Scarborough Y	North East	YO11 3HZ	Shared	4	Detached	£ 3,229.44	£229,950.00	06/12/2019	06/12/2019	50%	Completed
P004588	HHSB	SOAHP	1 Copper Way Carlisle Cumbria CA1 3RF	North West	CA1 3RF	Shared	2	House	£ 3,877.80	£185,000.00	28/12/2018	17/01/2020	75%	Completed
P002936	HHSB	SOAHP	76 Hobson Avenue Trumpington Cambric	East England	CB2 9BE	Shared	1	Purpose Built Flat	£ 8,457.48	£420,000.00	21/12/2018	15/08/2019	70%	Completed
P004590	HHSB	SOAHP	11 Hollyblue Drive Carlisle Cumbria CA1 3	North West	CA1 3RE	Shared	2	Detached	£ 3,458.52	£165,000.00	28/12/2018	03/07/2020	75%	Completed
P004566	HHSB	SOAHP	71 St Georges Quay Lancaster LA1 5JU	North West	LA1 5JU	Shared	3	Mid Terrace	£ 4,422.84	£204,995.00	28/12/2018	20/09/2019	75%	Completed
P004601	HHSB	SOAHP	14 Tulip Gardens Penrith Cumbria CA11 8	North West	CA11 8BY	Shared	3	Detached	£ 4,347.84	£257,995.00	28/12/2018	25/10/2019	60%	Completed
P005680	HHSB	S106 Standard	25 Bishops Close Poulton Le Flyde FY6 7G	North West	FY6 7GF	Shared	3	End Terrace	£ 2,386.68	£169,950.00	13/12/2019	13/12/2019	50%	Completed
P003085	HHSB	SOAHP	42 Falcon Crescent Costessey Norfolk NR8	East England	NR8 5GW	Shared	3	House	£ 3,267.00	£226,000.00	14/12/2018	14/12/2018	50%	Completed
P005849	HHSB	SOAHP	12 The Boulevard Eastfield Scarborough \	North East	YO11 3EX	Shared	3	Semi Detached	£ 3,302.16	£167,950.00	10/12/2019	10/12/2019	70%	Completed
P009154	HHSB	SOAHP	8 Franklin Gardens East Hanney Wantage	South East	OX12 0GH	Shared	4	Detached	£ 15,056.28	£730,000.00	12/01/2021	11/06/2021	75%	Completed
P002931	HHSB	SOAHP	66 Hobson Avenue Trumpington Cambric	East England	CB2 9BE	Shared	1	Purpose Built Flat	£ 7,076.76	£410,000.00	21/12/2018	13/09/2019	60%	Completed
P003053	HHSB	SOAHP	52 Palmer Crescent Warwick Warwickshi	West Midlands	CV34 7BD	Shared	2	House	£ 4,336.56	£299,995.00	14/12/2018	14/12/2018	50%	Completed
P004560	HHSB	SOAHP	69 Ashworth Road Lytham St Annes FY8 2	North West	FY8 2FU	Shared	3	Detached	£ 4,402.68	£208,995.00	28/12/2018	13/12/2019	75%	Completed
P005706	HHSB	SOAHP	19 Blencartha Crescent Leeds LS9 0AW	North East	LS9 0AW	Shared	3	Semi Detached	£ 2,833.92	£168,995.00	28/02/2020	28/02/2020	60%	Completed
P004571	HHSB	SOAHP	77 St Georges Quay Lancaster Lancashire	North West	LA1 5JU	Shared	3	Mid Terrace	£ 2,948.52	£204,995.00	28/12/2018	29/08/2019	50%	Completed
P004593	HHSB	SOAHP	39 Hollyblue Drive Carlisle Cumbria CA1 3	North West	CA1 3RE	Shared	2	Detached	£ 2,598.12	£185,000.00	28/12/2018	21/11/2019	50%	Completed
P009153	HHSB	SOAHP	5 Franklin Gardens East Hanney Wantage	South East	OX12 0GH	Shared	4	Detached	£ 14,643.75	£710,000.00	12/01/2021	25/08/2021	75%	Completed
P004563	HHSB	SOAHP	104 Ashworth Road Lytham St Annes FY8	North West	FY8 2FW	Shared	3	Detached	£ 3,912.72	£199,995.00	28/12/2018	03/02/2020	70%	Completed
P002714	HHSB	SOAHP	18 Crocus Gardens Edwalton Nottingham	East Midlands	NG12 4HW	Shared	3	House	£ 4,293.24	£296,995.00	14/12/2018	14/12/2018	50%	Completed
P006354	HHSB	S106 Standard	3 Willow Drive Shireoaks Worksop Nottin	East Midlands	S81 8FN	Shared	3	Semi Detached	£ 2,585.28	£185,000.00	24/01/2020	24/01/2020	50%	Completed
P005707	HHSB	SOAHP	21 Blencartha Crescent Leeds LS9 0AW	North East	LS9 0AW	Shared	3	Semi Detached	£ 2,881.08	£168,996.00	31/01/2020	31/01/2020	61%	Completed
P006356	HHSB	S106 Standard	7 Willow Drive Shireoaks Worksop Nottin	East Midlands	S81 8FN	Shared	2	Semi Detached	£ 2,096.16	£150,000.00	30/01/2020	30/01/2020	50%	Completed
P004587	HHSB	SOAHP	26 Raisbeck Close Carlisle Cumbria CA3 0I	North West	CA3 0FN	Shared	3	Detached	£ 2,640.24	£187,995.00	28/12/2018	11/10/2019	50%	Completed
P002932	HHSB	SOAHP	68 Hobson Avenue Trumpington Cambric	East England	CB2 9BE	Shared	1	Purpose Built Flat	£ 2,766.96	£330,000.00	21/12/2018	07/02/2020	30%	Completed
P002900	HHSB	SOAHP	2 Duck Hook Walk Northstowe Cambridg	East England	CB24 1BA	Shared	3	House	£ 5,493.12	£380,000.00	14/12/2018	14/12/2018	50%	Completed
P004579	HHSB	SOAHP	90 Glaramara Drive Carlisle Cumbria CA2	North West	CA2 6RD	Shared	3	Detached	£ 4,303.44	£219,995.00	28/12/2018	23/08/2019	68%	Completed
P002908	HHSB	SOAHP	10 Duck Hook Walk Northstowe Cambrid	East England	CB24 1BA	Shared	3	House	£ 5,204.04	£360,000.00	14/12/2018	14/12/2018	50%	Completed
P004583	HHSB	SOAHP	6 Raisbeck Close Carlisle Cumbria CA3 0FI	North West	CA3 0FN	Shared	3	Semi Detached	£ 2,012.28	£179,950.00	28/12/2018	13/03/2020	40%	Completed
P010111	HHSB	Your Home	14 Llyn Berwyn Close Rogerstone Newpo	Wales	NP10 9AU	Shared	4	Detached	£ 10,269.00	£280,000.00	30/04/2021	30/04/2021	75%	Completed
P003973	HHSB	SOAHP	89 Brompton Drive Apperley Bridge West	North West	BD10 0DW	Shared	3	Terraced	£ 1,897.32	£187,500.00	17/12/2018	17/12/2018	35%	Completed
P004798	HHSB	Your Home	6 Tokio Road Portsmouth PO3 5AT	South East	PO3 5AT	Shared	2	Mid Terrace	£ 6,728.76	£187,000.00	28/08/2019	28/08/2019	70%	Completed
P004520	HHSB	Your Home	21 Lingfield Stacey Bushes Milton Keynes	South East	MK12 6HB	Shared	3	Detached	£ 7,548.24	£265,000.00	23/11/2018	23/11/2018	55%	Completed
P005541	HHSB	SOAHP	17a Frankland Chase Great Harwood Blac	North West	BB6 7FQ	Shared	2	End Terrace	£ 2,766.84	£164,995.00	31/01/2020	31/01/2020	60%	Completed
P002929	HHSB	SOAHP	62 Hobson Avenue Trumpington Cambric	East England	CB2 9BE	Shared	2	Purpose Built Flat	£ 7,738.56	£400,000.00	21/12/2018	20/11/2020	70%	Completed
P004568	HHSB	SOAHP	73 St Georges Quay Lancaster Lancashire	North West	LA1 5JU	Shared	3	End Terrace	£ 3,020.52	£209,995.00	28/12/2018	30/08/2019	50%	Completed
P003974	HHSB	SOAHP	91 Brompton Drive Apperley Bridge West	North West	BD10 0DW	Shared	3	Terraced	£ 2,254.32	£194,950.00	18/12/2018	18/12/2018	40%	Completed
P003056	HHSB	SOAHP	16 Taylor Way Warwick Warwickshire CV	West Midlands	CV34 7BJ	Shared	2	House	£ 4,553.40	£314,995.00	14/12/2018	14/12/2018	50%	Completed
P003055	HHSB	SOAHP	14 Taylor Way Warwick Warwickshire CV	West Midlands	CV34 7BJ	Shared	2	House	£ 4,553.40	£314,995.00	14/12/2018	14/12/2018	50%	Completed
P002928	HHSB	SOAHP	60 Hobson Avenue Trumpington Cambric	East England	CB2 9BE	Shared	1	Purpose Built Flat	£ 6,425.64	£310,000.00	21/12/2018	04/12/2020	75%	Completed
P003054	HHSB	SOAHP	54 Palmer Crescent Warwick Warwickshi	West Midlands	CV34 7BD	Shared	2	House	£ 4,553.40	£314,995.00	14/12/2018	14/12/2018	50%	Completed
P006238	HHSB	Your Home	146 Winstree Road Colchester Essex CO3	East England	CO3 0QF	Shared	5	Mid Terrace	£ 15,914.52	£360,000.00	24/05/2019	24/05/2019	86%	Completed

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