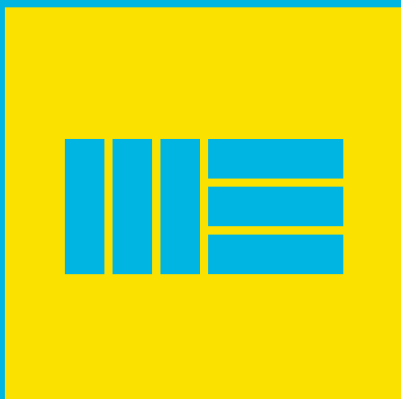


ANNUAL REVALUATION & REPORT

100 AFFORDABLE HOUSING PROPERTIES

PREPARED ON BEHALF OF
HEYLO HOUSING SB LTD

30 NOVEMBER 2020



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1. EXECUTIVE SUMMARY

We have been instructed by Heylo to provide a report and valuation in respect of the properties held by Heylo within HH Sb Ltd ("HHSB") as at 30th September 2020. Heylo is the leading provider of shared ownership under the 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:

- 93 Home Reach units;
- 7 Your Home units.

The schemes are located across the United Kingdom. A full schedule of accommodation is included at Appendix 3.

We have been advised by Heylo that the gross annual rent receivable from the Portfolio is £416,464 in year one. This is based upon the following breakdown:

- Home Reach: £336,601 per annum;
- Your Home: £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
Home Reach	£15,190,728
Your Home	£2,001,491
TOTAL	£17,192,219

2. INTRODUCTION

We have been instructed by Heylo to provide a report and valuation in respect of the properties held by Heylo within HHSB. Our instructions from Heylo were derived from a request by Heylo for a formal proposal. Montagu Evans have valued for Heylo for a number of years and successfully re-won the instruction. The approach to the valuation has been improved through discussions with Heylo and their Auditor with our refined approach set out within our proposal submission and expanded upon within this report.

ADDRESSEE AND RELIANCE

Our valuation report is prepared for the sole use of Heylo in assessing the EUV-SH of each asset and the Pod. We acknowledge that Heylo 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. Our report may not be relied upon by any other party without our prior written consent.

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 2020.

We are not aware of any conflicts of interest which may arise in respect of this instruction.

BASIS OF VALUATION

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 ("The Red Book"). Within these it is defined that the assets should be valued at Existing use Value for Social Housing ("EUV-SH") which is defined as;

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

We would refer you to the Terms of Business attached to this report as Appendix 1, which includes the valuation caveats upon which we have relied in the preparation of our valuations.

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

In preparing our valuations we have relied upon the information provided by Heylo which we have supplemented with our own market research and data gathered. The information provided to us via email included;

- Property Accommodation Schedule – this included
 - 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.

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), Shared Ownership (LS), and AST.
- Overall staircasing results to date for the portfolio; and
- RBC Social Housing Monthly Update – August 2020.

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.

By agreement with Heylo, the scope of due diligence undertaken by us and providing this valuation report to the above named parties 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, an Associate of the firm and an RICS Registered Valuer. Chris has 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 Heylo 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:

- J. a willing seller*
- K. 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*
- L. 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*
- M. that no account is taken of any additional bid by a prospective purchaser with a special interest*
- N. that both parties to the transaction had acted knowledgeably, prudently and without compulsion*
- O. that the property will continue to be let by a body pursuant to delivery of a service for the existing use*
- P. 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*
- Q. 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*
- R. 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. We therefore have adhered to UK GAAP in addition to the provisions of the Housing Statement of Recommended Practice (SORP) 2014.

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), Shared Ownership (LS), and AST.

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 INTEREST

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:

- 93 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; and
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.

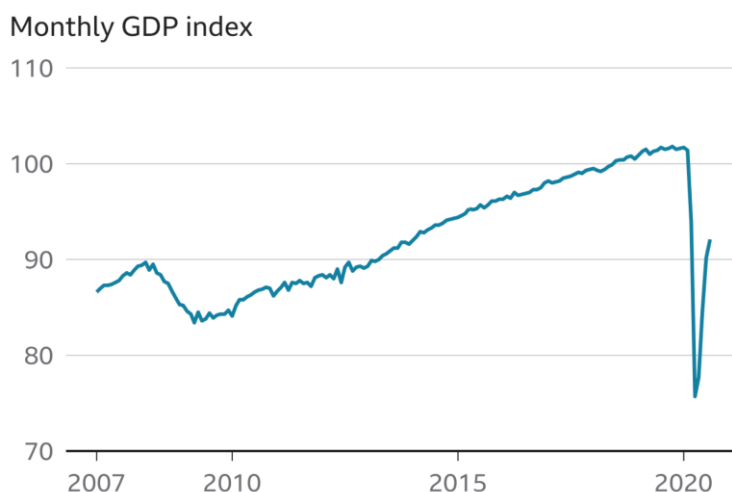
6. MARKET COMMENTARY

ECONOMIC GROWTH AND EMPLOYMENT

The UK economy shrank by 20.4% in April 2020, this was the largest economic contraction on record, as the country spent its first full month in lockdown due to COVID-19. To put this into perspective, during the Global Financial Crisis, UK GDP shrunk by no more than 1% in any a single month. According to the ONS this fall in output affected virtually all areas of economic activity, as large parts of the economy remained shut in order to battle the pandemic.

After two consecutive quarters of GDP decline, following a first quarter drop of 2.2%, the UK officially entered recession on 12th August 2020.

The UK economy did start to recover over the summer, with growth of 2.1% in August as the Eat Out to Help Out scheme boosted restaurant sales. This marked the fourth consecutive month of expansion following the slump induced by the first coronavirus lockdown. However, the August figure was below expectations and the economy is still 9.2% smaller than before the pandemic struck. Growth in August was also below the expansion seen in both June (8.7%) and July (6.6%), suggesting a rapidly slowing rate of recovery.



(Source: BBC / ONS)

The Chancellor Rishi Sunak has also suggested that the economic recovery can no longer be presumed to be as rapid as it had been earlier in the crisis, despite the significant amount of monetary and fiscal stimulus introduced. The disappointing August growth adds to the evidence that the initial rebound in economic activity is running out of steam. Economists warn that the slowdown is likely to prompt the government and the Bank of England to take more action to support the economy.

Whilst the UK general election result in December 2019 provided greater clarity on the future direction of government policy though a strong Conservative majority, any upturn in economic or real estate market sentiment resulting from the general election result and increased clarity over Brexit has been undone by the ongoing COVID-19 crisis. This is best reflected in the below FTSE 100 (12 month overview) chart which shows the drastic impact of the pandemic. The FTSE 100 posted its biggest quarterly fall for more than three decades amid the financial panic caused by the disease.



(Source: London Stock Exchange)

At the beginning of March, The Bank of England reduced interest rates from 0.75% to 0.25% and following a special meeting on 19th March reduced the interest base rate to only 0.1%, which is the lowest level in the Bank's history. The Monetary Policy Committee has recently voted unanimously to hold interest rates at this level.

In November the Bank of England announced it will inject a further £150 billion into the UK economy to help fight against the downturn.

Whilst the UK job market has remained resilient in recent years with robust employment creation contrasting against signs of economic weakness, the COVID-19 crisis has, and will continue to, result in considerable job losses, particularly in the hospitality, retail, travel and airline industries. The most recent official data shows that the unemployment rate grew to 4.5% in the three months to August, compared with 4.1% in the previous quarter. According to the ONS, an estimated 1.5 million people were unemployed between June and August, while redundancies rose to their highest level since 2009 at 227,000.

Unemployment is expected to rise further, despite the government's Furlough Scheme being extended to the end of March, following the announcement of a new four week lockdown taking effect from 5th November. The Bank expects unemployment to peak at 7.75% in the middle of next year, from 4.5% currently. This would be the highest rate since 2013.

INFLATION AND CONSUMER SPENDING

Inflation, as measured by the consumer prices index (CPI), decreased to 0.2% in August, from its previous level of 1% in July - well below the Bank of England's 2% target. A decrease in prices for food (driven by the 'Help Out to Eat Out' scheme), clothing and footwear, and air fares (indicating the severe effect of the pandemic on travel and tourism) resulted in the UK inflation rate falling to a five year low.

The latest data from Gfk showed that UK consumer confidence declined by six points to -31 in October 2020, as tightening restrictions in many parts of the country weighed heavily. The outlook is likely to remain negative for some time, especially with unemployment rising.

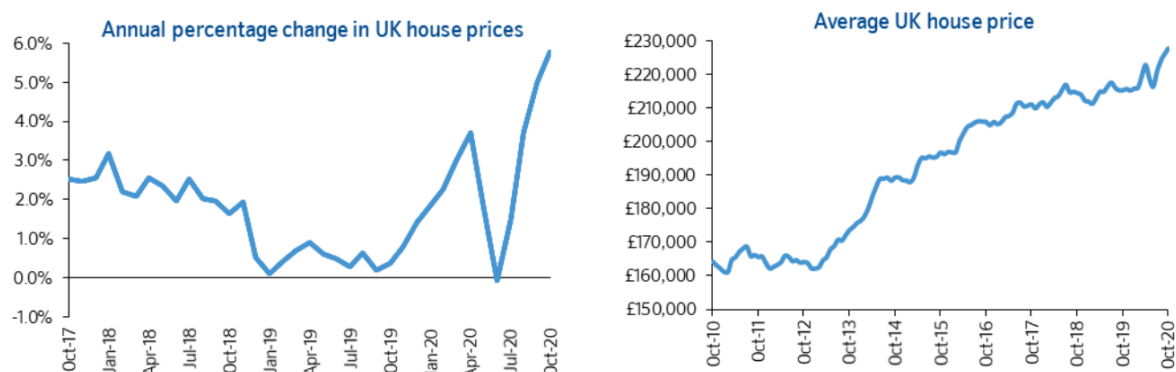
HOUSING MARKET

UK house prices increased by 0.8% in October, following a 0.9% rise in September. As a result, annual house price growth accelerated from 5% in September to 5.8% in October. This is the highest level since January 2015.

The rebound in prices reflects the unexpectedly rapid recovery in housing market activity since the easing of lockdown restrictions.

The main reasons for this is that pent up demand is coming through, where decisions taken to move before lockdown are progressing. The stamp duty holiday, which will save buyers up to £15,000, is adding to momentum by bringing

purchases forward. Behavioural shifts are also helping to boost activity, as people reassess their housing needs and preferences as a result of lockdown life.

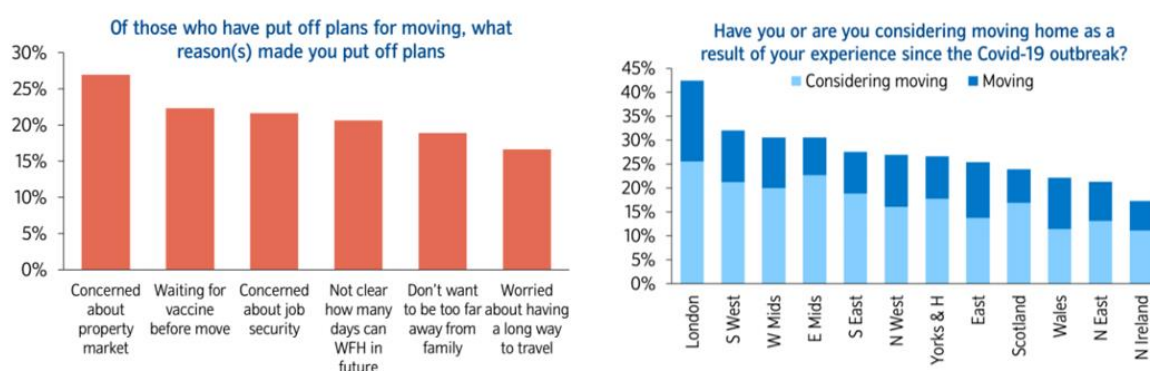


(Source: Nationwide)

However, the economic recovery has lost momentum and labour market conditions continue to weaken. Together with a new four week lockdown announced for November, this is likely to see housing activity slow in the coming months, perhaps sharply. A further slump may follow the end of the stamp duty holiday in March 2021.

Behavioural changes and social distancing are likely to impact the flow of housing transactions for some time. Recent research undertaken by Nationwide suggests that around 19% of the population considering a move before the pandemic have put their plans on hold, with over a quarter (27%) citing concerns about the property market.

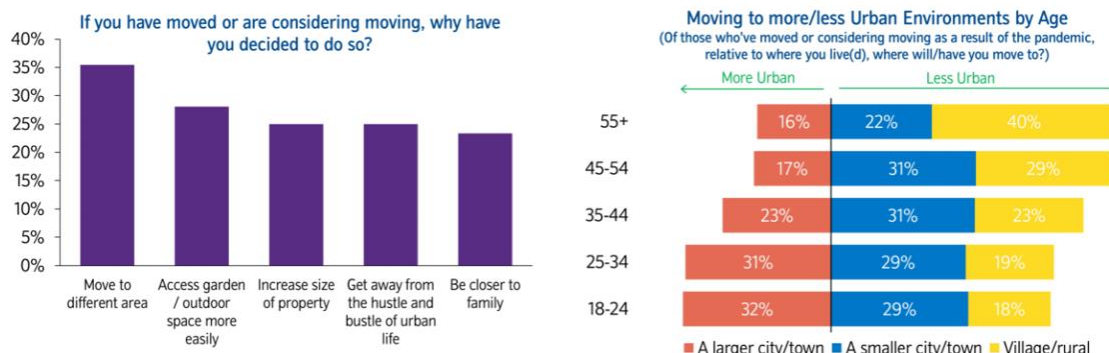
The research found that younger people were much more likely to have put off plans than older people, which may reflect concerns about employment prospects. Many are expecting labour market conditions to weaken significantly in the quarters ahead as the latest lockdown dampens economic activity.



(Source: Nationwide)

Housing preferences are also likely to change moving forward, with circa 10% of people surveyed claimed they were in the process of moving as a result of the pandemic, with a further 18% considering a move for the same reason. This pattern was evident across the country, especially in London.

Those now moving or considering a move, around a third were looking to move to a different area, while nearly 30% were doing so to access a garden or outdoor space more easily. As you might expect, the majority of people are looking to move to less urban areas, with this trend becoming increasingly evident among the older generation.



(Source: Nationwide)

The September 2020 RICS UK Residential Survey results continue to portray a healthy sales market at present, even if the longer term view remains more cautious. The pandemic is expected to cause a lasting shift in the desirability of certain property characteristics, especially in the short term. Many agents are reporting an increase in demand for homes with gardens, whereas interest levels for homes in highly urban areas and tower blocks are on the decline.

In the lettings market, tenant demand continued to rise for the fourth month in succession. That said, while respondents saw a pick-up in tenant demand across all parts of the UK last month, London now stands out as the only area in which a negative trend in tenant demand was cited in September. As a result, many are now predicting that rents across London will fall over the next three months.

UK AFFORDABLE HOUSING MARKET

Affordable housing (or social housing) provides accommodation for rent or sale at sub-market prices to those whose needs are not met by the market.

SHARED OWNERSHIP

Shared ownership (or shared equity) schemes are a way to facilitate house purchases for people who may not otherwise be in a position financially to do so. Shared ownership properties are owned by housing associations, which are regulated by Homes England. The housing association owns the freehold or long leasehold interest in the property and a potential purchaser, should they meet certain qualification criteria, can purchase a leasehold interest in the property for typical terms of 99 or 125 years. Unlike a traditional lease, a shared ownership lease will specify that the leaseholder owns a given percentage of the property. Typically, the leaseholder also pays a rent to the housing association in respect of the share of the property which it does not own.

Shared Ownership leases typically contain a provision which allows leaseholders to buy additional shares in the property throughout the term as and when they are able/wish to do so. This process of increasing the share owned by the leaseholder is known as 'staircasing', and it will continue until the leaseholder owns 100% of the property. Leaseholders are entitled to purchase additional shares in the property at any time except within the first 12 months of the lease. Shares must usually be bought in minimum tranches of 10% of value.

As the leaseholder's share of the property increases, the rent payable to the housing association reduces proportionally. The rent payable is subject to annual review, usually in line with RPI or an alternative index.

As rent is paid on that part of the equity not owned by the leaseholder, a landlord can take action in the courts to repossess the property if rental payments are three months in arrears. If the property is repossessed in these circumstances no compensation is payable to the leaseholder in respect of the market value of the leaseholder's equity.

share. This can be to the advantage of the landlord as they will then have the opportunity to secure a further capital receipt by re-selling the now-vacant property to an alternative leaseholder.

Since the onset of the 'Credit Crunch' shared ownership has become an increasingly viable option for many wishing to enter home ownership. Deposit requirements and level of household income required to purchase an equity share are greatly reduced when compared to other forms of home ownership. In addition, mortgage providers now offer a wide range of loan to value products (including up to 95% and even 100% advances) for shared ownership properties with rates on a par with traditional 100% home ownership.

The Government announced in September 2020 changes to the Shared Ownership model, which are set to help lower income households onto the property ladder in a number of ways. The current minimum initial share for shared ownership is 25% the Government has proposed reducing this initial share to 10%. The current minimum staircasing is set in 10% increments, under the new proposal minimum increments for shared ownership will be 1%. Further changes include repair and maintenance costs once the responsibility of the resident from day one now paid for by the registered provider for the first 10 years. These changes will likely result in increased grant funding required by providers to take into account both the reduced initial shares available and the increased responsibility of repairs and maintenance for the first 10 years.

COVID-19

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

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 an 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

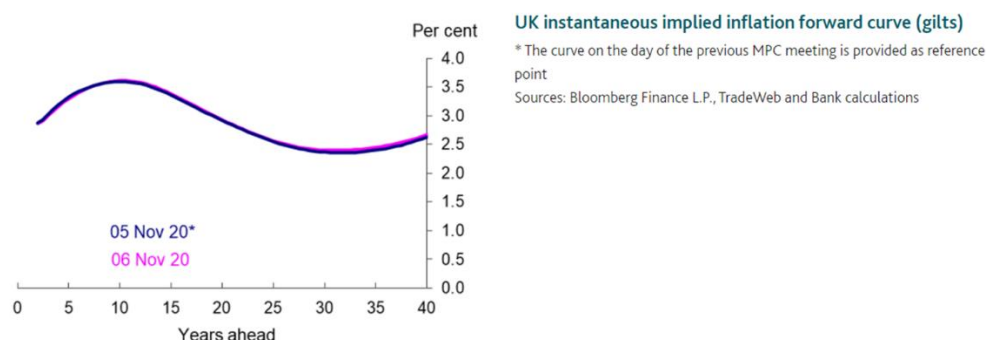
The below assumptions are relevant to the Home Reach and Your Home cash flows.

MARKET VALUES

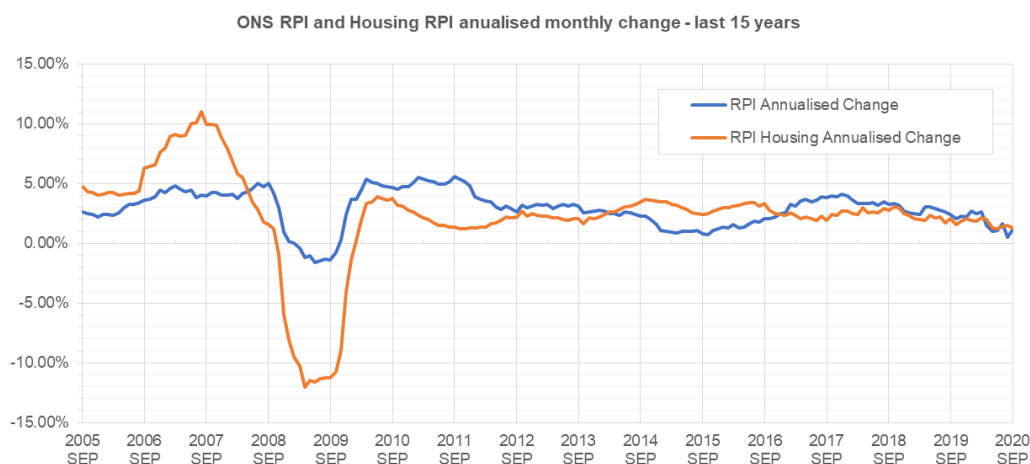
We have been provided with Day One Market Values for each unit. We reviewed a sample of these to establish whether these are an appropriate representation of the current market. We can confirm that the sample confirmed that we are content with the data provided is accurate and no adjustments were made.

RPI AND HPI

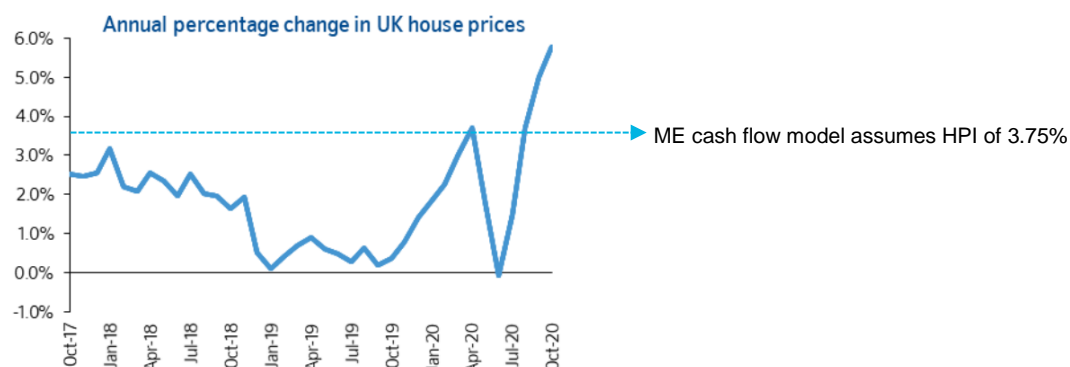
RPI and House Price Inflation (HPI) are key inputs. Last year we assumed RPI of 2.7% and HPI of 3.75% in line with long term averages. However, this year we have reduced RPI to 2.5% in line with the lowest point of the implied inflation curve shown below.



We have analysed RPI and HPI data released by the Office of National Statistics (ONS). By annualising the monthly data in the chart below we can show the recent downward trend in RPI compared to the higher volatility of the past. The general trend of RPI in the chart supports the above mentioned 2.5% figure.



The HPI in the ONS chart seems to be following a similar trajectory albeit low borrowing costs and the COVID-19 SDLT holiday have boosted recent growth with Nationwide taking a more optimistic view of 5% annualised growth to September 2020 and 5.8% to October 2020. On this basis, we have not changed the 3.75% HPI assumption compared to last years' valuation of the subject portfolio.



(Chart source: Nationwide)

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 93 Home Reach properties, 91 of which are currently occupied on shared ownership leases (with Heylo owning an average of 56%). In addition to the above, there are 2 units that are owned by Heylo and are on the market. Heylo currently owns 100% of equity in all available units and is expecting to sell 25% shares.

RENTS

The gross rent receivable from the shared ownership properties amounts to £336,601 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 day one net rental income of £323,137 per annum to reflect this arrangement.

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 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%

Based on staircasing data discussed with Heylo, we have assumed that 1% of the total remaining equity held by the landlord in HHSB Home Reach will be purchased by leaseholders in each year of our cash flow. This is lower than the 1.25% that we have assumed for HH1 Home Reach as HH1 has a mix of legacy property types altering the staircasing rate. The relatively low staircasing is 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 homes 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.

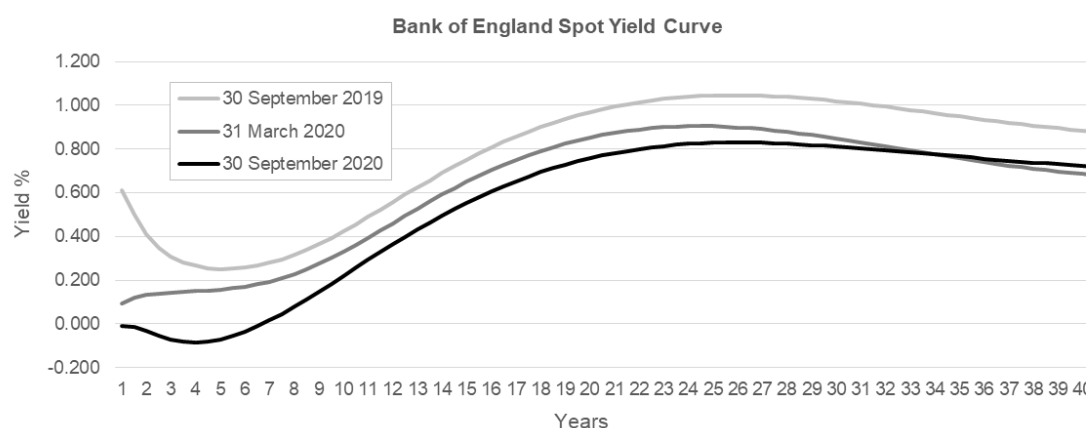
As set out earlier in this report, we have allowed for house price inflation (HPI) of 3.75% per annum over the period of our cash flow.

DISCOUNT RATE

We have adopted a discount rate of 4.75% (last year: 5.00%) in respect of the rental income and 5.50% (also last year 5.5%) in respect of the staircasing income.

For HHSB Home Reach we have reduced the rental discount rate by 25BP but have kept the staircasing discount rate the same. This is partly due to the 20BP reduction in RPI for the rental income stream but no change in the HPI assumption.

If we build up the rental discount rate from the Risk Free rate, we can see that long term UK gilts are no more than approximately 0.75% - representing an approximate Risk Free Rate. To arrive at a total discount rate of 4.75% we have applied a 4% risk premium. To start with an assessment of the risk premium we should consider that lower risk Social Housing Bond debt currently has a coupon rate reflecting a 1.20%-1.40% premium over gilts. In addition, there is approximately 2.5% margin covering mainly liquidity risk as it is easier to sub-divide Bonds into smaller lot sizes.



The rental income 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.

Another way of cross-checking the rental discount rate is to compare to the valuations backing recent Social Housing Bond issuances. There have been a steadily rising number of post-COVID Social Housing bond issuances, which have been successful and over-subscribed. In one of the latest (Together Bond) the adopted discount rate was 5% to 5.25% (real) for the 8906-unit general needs social rented units part – most comparable to HHSB. The best stock is generally being valued at 3.75-4.25% (real); using a CPI assumption of 2% the nominal discount rate on this basis equates to 5.75%-6.25%. If we compare this to the blended IRR of 5.30% for HHSB HR we appear just below the lowest end of the range, albeit the high number of houses in the HHSB portfolio and wide geographic spread makes it an attractive investment.

Closer to the 4.75% and 5.50% input discount rates for HHSB HR was Radian's purchase of c.600 general needs units earlier this year from Livewest in the south west of England for £40m equating to an IRR of 4.6% - with no adjustment made for COVID-19. This is lower than the IRR for HHSB HR, which equates to 5.30%.

The higher discount rate applied to the staircasing income reflects the uncertainty surrounding when leaseholders will purchase additional tranches and how large a share of equity it is. The higher discount rate therefore reflects the additional risk of realising the value when compared to the rental income. Compared to last year, we have not reduced the discount rate for the staircasing element of HHSB HR as we feel that the preference in the market is for inflation linked income rather than the riskier staircasing elements.

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 an average 69% of equity in the units.

RENTS

We have been advised by Heylo that the gross annual rent receivable from the Your Home properties is £79,862 in year one. This equates to a net annual rent of £76,668. 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

HHSB Your Home has an assumed staircasing rate of 1.54% (similar to other pods), which is a circa 50BP margin over HHSB Home Reach.

We have inserted 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 low. The table below shows staircasing percentages of YH excluding 'vintage' stock that has a tendency to skew the numbers. This year YH staircasing is as low as 3/240 (1.25%) now that YH is maturing and stabilising. Unlike many other RP's, Heylo do not actively market staircasing opportunities and their experience is that their low staircasing rates have been falling. Montagu Evans have assumed a margin of just over 25BP to arrive at a more cautious staircasing rate of 1.54%.

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%

DISCOUNT RATE

We have adopted a discount rate of 5.75% (last year: 6.0%) in respect of the rental income and 6.25% (last year: 6.5%) in respect of the staircasing income.

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. However, the Your Home product is new to the market, with limited supporting evidence.

We would 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 some of the risk associated with the income.

In terms of actual portfolio sales between RP providers, there has been a normal level of activity with asking prices being achieved post COVID-19. Example transactions include Sanctuary's purchase of c800 supported housing units for £41m in east of England. This completed 30 March 2020 with an IRR of 6.25%. This is the same IRR as the HHSB YH sub-portfolio.

SENSITIVITY ANALYSIS

We have applied a sensitivity analysis to the key inputs for the HH5 portfolio in the two tables below. Each table adjusts existing inputs in 0.25% increments.

		<<<HPI margin>>>									
		-0.50%	-0.25%	0.00%	0.25%	0.50%					
Staircasing margin	0.50%	£15.42 m	£15.82 m	£16.25 m	£16.73 m	£17.26 m	-10.3%	-8.0%	-5.5%	-2.7%	0.4%
	0.25%	£15.80 m	£16.21 m	£16.67 m	£17.17 m	£17.74 m	-8.1%	-5.7%	-3.1%	-0.1%	3.2%
	0.00%	£16.32 m	£16.73 m	£17.19 m	£17.72 m	£18.33 m	-5.1%	-2.7%	0.0%	3.1%	6.6%
	-0.25%	£17.04 m	£17.42 m	£17.87 m	£18.40 m	£19.04 m	-0.9%	1.3%	4.0%	7.1%	10.7%
	-0.50%	£18.06 m	£18.37 m	£18.75 m	£19.23 m	£19.83 m	5.0%	6.9%	9.1%	11.9%	15.3%

		<<<Discount rate margin>>>									
		0.50%	0.25%	0.00%	-0.25%	-0.50%					
Staircasing margin	0.50%	£14.67 m	£15.43 m	£16.25 m	£17.15 m	£18.13 m	-14.7%	-10.3%	-5.5%	-0.2%	5.5%
	0.25%	£14.87 m	£15.72 m	£16.67 m	£17.71 m	£18.86 m	-13.5%	-8.5%	-3.1%	3.0%	9.7%
	0.00%	£15.11 m	£16.09 m	£17.19 m	£18.43 m	£19.82 m	-12.1%	-6.4%	0.0%	7.2%	15.3%
	-0.25%	£15.40 m	£16.55 m	£17.87 m	£19.39 m	£21.14 m	-10.4%	-3.7%	4.0%	12.8%	22.9%
	-0.50%	£15.76 m	£17.13 m	£18.75 m	£20.68 m	£23.01 m	-8.3%	-0.3%	9.1%	20.3%	33.8%

The upper table analyses the sensitivity of EUV-SH to even incremental changes to both staircasing and HPI. There is a 10.3% 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 15.3% 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 14.7% for a combined +0.5% added to staircasing and 0.5% added to the discount rate. The opposite limit is 33.8%. 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 HH SB Ltd in the Portfolio of 100 units as at 30th September 2020, free from any onerous covenants or restrictions and subject to the occupational arrangements set out in this report, is in the sum of:

£17,192,219

(Seventeen Million, One Hundred and Ninety Two Thousand, Two 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

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Date: 30th November 2020

APPENDIX 1.0

TERMS OF ENGAGEMENT

CR/EC/DVC

5 Bolton Street
London
W1J 8BA

Navin Gunasagran
Heylo Housing Group Limited
6th Floor,
Design Centre East,
Chelsea Harbour,
London,
SW10 0XF

23 September 2020

Dear Navin

HEYLO HOUSING SECURED BOND PLC – ANNUAL PORTFOLIO VALUATION SEPTEMBER 2020

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 SB Plc.

**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 2020.

**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 2020

**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 13th 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:

In line with our proposal dated 24th September 2020, the agreed fee rate is £45.00 per new property in the portfolio and £22.50 per previously valued property in the portfolio. Based on 16 new properties and 84 previously valued properties the total valuation fee for the portfolio equates to £2,610 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. There is a £25m cap on liability for this instruction as per our proposal.

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,

A handwritten signature in blue ink, appearing to read "Chris Ramsden".

CHRIS RAMSDEN

Partner

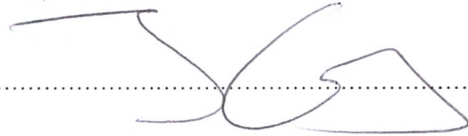
Mobile: 07813 651 125

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

To: Montagu Evans LLP

We acknowledge receipt of this letter and its enclosures and confirm our acceptance of the terms and conditions set out therein.

Signed



For and on Behalf of HHno.SB Ltd

SONATMAN CONWAY

Date

27/11/2020

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

CLIENT: Heylo Housing Secured Bond Plc
PROPERTY: Various (HHSB)
DATE: 30 September 2020

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 made 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 archaeological, 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 feeholder, 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 feeholder, 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.

MONTAGU EVANS LLP - TERMS OF BUSINESS

CLIENT: Heylo Housing Secured Bond Plc
PROPERTY: Various
INSTRUCTION: Asset Valuation for Financial Reporting 2020
DATE: 30 September 2020

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. Unless stated otherwise in our letter, the Client will also indemnify the LLP against all reasonable disbursements, subsistence and travelling expenses as and when incurred. If work should prove abortive as a result of a Client's decision not to proceed, or as a result of extenuating circumstances outside the control of the Client or the LLP, abortive fees may be charged at 50% of the total fee level, or based on the hours spent and the hourly rates agreed at the time of the instruction.

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 us 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.

APPENDIX 2.0

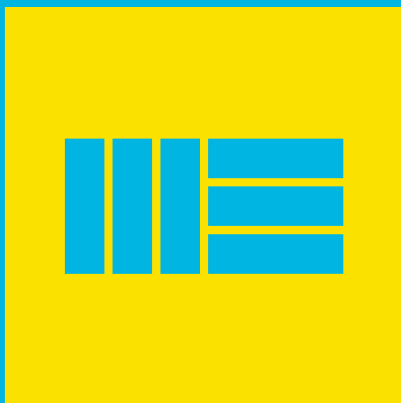
SCHEDULE OF ACCOMMODATION

Pod	Reference	Estate	Address	Postcode	Postcode Area	First letter(s) of postcode	Postcode area name	Property Type	Bed Count	Lease Length	Lease Type	Product Type	Date Acquired	LH %	Heylo %	Next Review Date	Rent Review	Current Annual Rent Master Column	Grant Funding (£)	Current Apportioned Market Value Master Column	Current Market Value Master Column	Heylo Unit Status	Status if for Sale
Heylo Housing Secur	P002901	Northstowe	3 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	CB24 1BA	CB24	CB	Cambridge	House		3	125 Ownership Shared	SOAHP	18/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£5,405	38,022	#N/A	£380,000	Completed	
Heylo Housing Secur	P004588	Speckled Wood	1 Copper Way Carlisle Cumbria CA1 3RF 76 Hobson Avenue Trumpington Cambridgeshire CB2 9BE	CA1 3RF	CA1	CA	Carlisle	House Purpose Built Flat		2	125 Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£3,816	33,032	#N/A	£185,000	Completed	
Heylo Housing Secur	P002936	Speckled Wood	11 Hollyblue Drive Carlisle Cumbria CA1 3RE Flat 22 Luna St James 12 St James Road Brentwood CM14 4JW	CA1 3RE	CA1	CA	Carlisle	Detached Purpose Built Flat		1	125 Ownership Shared	SOAHP	21/12/2018	30%	70%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£8,322	-	#N/A	£420,000	Completed	
Heylo Housing Secur	P004590	St James House	3 Hollyblue Drive Carlisle Cumbria CA1 3RE	CA1 3RE	CA1	CA	Carlisle	Detached		2	125 Ownership Shared	SOAHP S106	28/12/2018	25%	75%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£3,403	29,461	#N/A	£165,000	Completed	
Heylo Housing Secur	P003448	Speckled Wood	14 Tulip Gardens Penrith Cumbria CA11 8BY 42 Falcon Crescent Costessey Norfolk NR8 5GW	CA11 8BY	CA11	CA	Carlisle	Detached		1	125 Ownership Shared	SOAHP Standard	17/01/2020	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£4,943	-	#N/A	£359,500	Completed	
Heylo Housing Secur	P004589	Carleton Meadows	30 Heather Drive Pontefract West Yorkshire WF8 2FJ	CA1 3RE	CA1	CA	Carlisle	Detached		3	125 Ownership Shared	SOAHP	28/12/2018	60%	40%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£1,815	29,461	#N/A	£165,000	Completed	
Heylo Housing Secur	P004601	Woodland Park	25 Tulip Gardens Penrith Cumbria CA11 8EQ 70 Hobson Avenue Trumpington Cambridgeshire CB2 9BE	CA11 8BY	CA11	CA	Carlisle	Detached		3	125 Ownership Shared	SOAHP	28/12/2018	40%	60%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£4,278	32,629	#N/A	£257,995	Completed	
Heylo Housing Secur	P003085	Speckled Wood	12 The Boulevard Eastfield Scarborough YO11 3EX	NR8 5GW	NR8	NR	Norwich	House Semi Detached		3	125 Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£3,215	35,999	#N/A	£226,000	Completed	
Heylo Housing Secur	P005849	Central Avenue	11 Hammond Drive Liverpool L24 0AD 52 Palmer Crescent Warwick Warwickshire CV34 7BD	YO11 3EX	YO11	YO	York	Detached Semi		3	125 Ownership Shared	SOAHP	10/12/2019	30%	70%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£3,249	26,623	#N/A	£167,950	Completed	
Heylo Housing Secur	P005617	Warwick Gate	69 Ashworth Road Lytham St Annes FY8 2FU	L24 0AD	L24	L	Liverpool	Detached		3	125 Ownership Shared	SOAHP	24/01/2020	25%	75%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£3,135	-	#N/A	£151,995	Completed	
Heylo Housing Secur	P003053	Coastal Dunes	104 Ashworth Road Lytham St Annes FY8 2FW	CV34 7BD	CV34	CV	Coventry	House		2	125 Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£4,267	32,178	#N/A	£299,995	Completed	
Heylo Housing Secur	P004560	Tarraby View	12 Raisbeck Close Carlisle Cumbria CA3 0FN	FY8 2FU	FY8	FY	Blackpool	Detached Semi		3	125 Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£4,332	31,602	#N/A	£208,995	Completed	
Heylo Housing Secur	P004584	Fusion	25 Blencartha Crescent Leeds LS9 0AW 104 Ashworth Road Lytham St Annes FY8 2FW	CA3 0FN	CA3	CA	Carlisle	Detached Semi		3	125 Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£4,311	33,793	#N/A	£207,995	Completed	
Heylo Housing Secur	P005708	Coastal Dunes	3 Willow Drive Shireoaks Workop Nottingham S81 8FN	LS9 0AW	LS9	LS	Leeds	Detached		2	125 Ownership Shared	SOAHP	31/01/2020	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£2,062	-	#N/A	£149,995	Completed	
Heylo Housing Secur	P004563	Oak Tree Park	21 Blencartha Crescent Leeds LS9 0AW 36 French Furze Road Blackawton Totnes TQ9 7FN	FY8 2FW	FY8	FY	Blackpool	Detached Semi		3	125 Ownership Shared	SOAHP S106	28/12/2018	30%	70%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£3,850	30,241	#N/A	£199,995	Completed	
Heylo Housing Secur	P006354	Fusion Furze	7 Willow Drive Shireoaks Workop Nottingham S81 8FN	S81 8FN	S81	S	Sheffield	Detached Semi		3	125 Ownership Shared	Standard	24/01/2020	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£2,544	-	#N/A	£185,000	Completed	
Heylo Housing Secur	P005707	Oak Tree Park	75 St Georges Quay Lancaster LA1 5JU	LS9 0AW	LS9	LS	Leeds	Detached Semi		3	125 Ownership Shared	SOAHP	31/01/2020	39%	61%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£2,835	-	#N/A	£168,996	Completed	
Heylo Housing Secur	P006050	Oak Tree Park	75 St Georges Quay Lancaster LA1 5JU	TQ9 7FN	TQ9	TQ	Torquay	Detached Semi		3	125 Ownership Shared	SOAHP S106	13/12/2019	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£4,403	32,545	#N/A	£318,600	Completed	
Heylo Housing Secur	P006356	St Georges Walk	26 Raisbeck Close Carlisle Cumbria CA3 0FN 68 Hobson Avenue Trumpington Cambridge CB2 9BE	S81 8FN	S81	S	Sheffield	Detached		2	125 Ownership Shared	Standard	30/01/2020	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£2,063	-	#N/A	£150,000	Completed	
Heylo Housing Secur	P004569	Tarraby View	10 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	LA1 5JU	LA1	LA	Lancaster	House		3	125 Ownership Shared	SOAHP	28/12/2018	35%	65%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£3,864	32,059	#N/A	£209,995	Completed	
Heylo Housing Secur	P004587	Northstowe	3 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	CA3 0FN	CA3	CA	Carlisle	Detached Purpose Built Flat		3	125 Ownership Shared	SOAHP	28/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£2,598	30,544	#N/A	£187,995	Completed	
Heylo Housing Secur	P002932	Coastal Dunes	55 Ashworth Road Lytham St Annes FY8 2FU	CB2 9BE	CB2	CB	Cambridge	House		1	125 Ownership Shared	SOAHP	21/12/2018	70%	30%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£2,723	-	#N/A	£330,000	Completed	
Heylo Housing Secur	P002908	Coastal Dunes	6 Raisbeck Close Carlisle Cumbria CA3 0FN 88 Glamara Drive Carlisle Cumbria CA2 6RD	CB24 1BA	CB24	CB	Cambridge	House		3	125 Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£5,121	36,021	#N/A	£360,000	Completed	
Heylo Housing Secur	P004558	Tarraby View	51 Langham Road Wellingborough Northamptonshire NN9 6LB	FY8 2FU	FY8	FY	Blackpool	Detached Semi		3	125 Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£4,352	30,997	#N/A	£204,995	Completed	
Heylo Housing Secur	P004583	Bracklenleigh	81 Brompton Drive Apperley Bridge West Yorkshire BD10 0DW 5 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	CA3 0FN	CA3	CA	Carlisle	Detached		3	125 Ownership Shared	SOAHP	28/12/2018	60%	40%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£1,980	29,244	#N/A	£179,950	Completed	
Heylo Housing Secur	P004578	"Your Home"	6 Tokio Road Portsmouth PO3 SAT 3 Bosworth Avenue Hillmorton Rugby Warwickshire CV22 5SE	CA2 6RD	CA2	CA	Carlisle	House		3	125 Ownership Shared	SOAHP	28/12/2018	33%	67%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£4,172	39,450	#N/A	£219,995	Completed	
Heylo Housing Secur	P004638	"Your Home"	127 Pollards Hill South Norbury London SW16 4LS	NN9 6LB	NN9	NN	Northampton	Semi Detached		4	Ownership (YH) Shared	Your Home	28/11/2018	22%	78%	01/04/2021 Sep	RPI + 0.75% (Sep - Sep)	£10,507	-	#N/A	£265,000	Completed	
Heylo Housing Secur	P004798	"Your Home"	81 Brompton Drive Apperley Bridge West Yorkshire BD10 0DW 5 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	PO3 SAT	PO3	PO	Portsmouth	Mid Terrace		2	Ownership (YH) Shared	Your Home	28/08/2019	30%	70%	01/04/2021 Sep	RPI + 0.75% (Sep - Sep)	£6,605	-	#N/A	£187,000	Completed	
Heylo Housing Secur	P002821	Little Morton	21 Lingfield Stacey Bushes Milton Keynes Buckinghamshire MK12 6HB	CV22 5SE	CV22	CV	Coventry	House		3	125 Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£3,968	33,251	#N/A	£278,995	Completed	
Heylo Housing Secur	P004520	"Your Home"	27 Bleaberry Way Carlisle Cumbria CA2 6RF 7 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	MK12 6HB	MK12	MK	Milton Keynes	Detached		3	Ownership (YH) Shared	Your Home	23/11/2018	45%	55%	01/04/2021 Sep	RPI + 0.75% (Sep - Sep)	£7,409	-	#N/A	£265,000	Completed	
Heylo Housing Secur	P004573	Bracklenleigh	70 Hobson Avenue Trumpington Cambridgeshire CB2 9BE	CA2 6RF	CA2	CA	Carlisle	End Terrace		2	125 Ownership Shared	SOAHP	28/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£1,840	23,311	#N/A	£129,995	Completed	
Heylo Housing Secur	P002905	Northstowe	10 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	CB24 1BA	CB24	CB	Cambridge	House		3	125 Ownership Shared	SOAHP	18/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£5,405	38,022	#N/A	£380,000	Completed	
Heylo Housing Secur	P004602	Carleton Meadows	25 Tulip Gardens Penrith Cumbria CA11 8EQ 70 Hobson Avenue Trumpington Cambridgeshire CB2 9BE	CA11 8EQ	CA11	CA	Carlisle	Detached Purpose Built Flat		3	125 Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£5,307	31,618	#N/A	£249,996	Completed	
Heylo Housing Secur	P002933	Northstowe	127 Pollards Hill South Norbury London SW16 4LS	CB2 9BE	CB2	CB	Cambridge	House		1	125 Ownership Shared	SOAHP	21/12/2018	55%	45%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£5,224	-	#N/A	£420,000	Completed	
Heylo Housing Secur	P004909	"Your Home"	81 Brompton Drive Apperley Bridge West Yorkshire BD10 0DW 5 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	SW16 4LS	SW16	SW	South West London	Detached		4	Ownership (YH) Shared	Your Home	30/11/2018	21%	79%	01/04/2021 Sep	RPI + 0.75% (Sep - Sep)	£27,107	-	#N/A	£675,000	Completed	
Heylo Housing Secur	P003971	Brompton Fold	30 Heather Drive Pontefract West Yorkshire WF8 2FJ	BD10 0DW	BD10	BD	Bradford	Terraced		3	125 Ownership Shared	SOAHP	17/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£2,773	31,389	#N/A	£194,950	Completed	
Heylo Housing Secur	P002903	Northstowe	127 Pollards Hill South Norbury London SW16 4LS	CB24 1BA	CB24	CB	Cambridge	House Semi Detached		3	125 Ownership Shared	SOAHP S106	14/12/2018	50%	50%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£5,405	38,022	#N/A	£380,000	Completed	
Heylo Housing Secur	P002289	Pendleton Grange	22 Tintagel Way Clitheroe BB7 2RL 39 Speckled Wood Drive Carlisle Cumbria CA1 3RD	BB7 2RL	BB7	BB	Blackburn	Detached		3	125 Ownership Shared	Standard	06/12/2019	25%	75%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£4,457	-	#N/A	£215,000	Completed	
Heylo Housing Secur	P004599	Speckled Wood	30 Heather Drive Pontefract West Yorkshire WF8 2FJ	CA1 3RD	CA1	CA	Carlisle	Detached Semi		3	125 Ownership Shared	SOAHP	28/12/2018	35%	65%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£3,575	35,530	#N/A	£198,995	Completed	
Heylo Housing Secur	P003986	Manor Park	26 Sewell Lane Carlisle Cumbria CA1 3UA 94 Glamara Drive Carlisle Cumbria CA2 6RD	WF8 2FJ	WF8	WF	Wakefield	Detached Semi		3	125 Ownership Shared	SOAHP	31/01/2020	61%	39%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£1,823	30,573	#N/A	£170,000	Completed	
Heylo Housing Secur	P004595	Speckled Wood	26 Sewell Lane Carlisle Cumbria CA1 3UA 94 Glamara Drive Carlisle Cumbria CA2 6RD	CA1 3UA	CA1	CA	Carlisle	Detached		3	125 Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£2,991	25,889	#N/A	£144,995	Completed	
Heylo Housing Secur	P004581	Bracklenleigh	51 Langham Road Wellingborough Northamptonshire NN9 6LB	CA2 6RD	CA2	CA	Carlisle	House		3	125 Ownership Shared	SOAHP	28/12/2018	75%	25%	01/04/2021 Sep	RPI + 0.5% (Sep - Sep)	£1,111	28,152	#N/A	£156,995	Completed	

Heylo Housing Secur P004576	Brackenleigh	33 Bleaberry Way Carlisle Cumbria CA2 6RF	CA2 6RF	CA2	CA	Carlisle	Semi Detached	2	125	Ownership Shared	SOAHP	28/12/2018	65%	35%	01/04/2021	RPI + 0.5% (Sep - Sep)	£1,257	23,311	#N/A	£129,995	Completed
Heylo Housing Secur P004575	Brackenleigh	31 Bleaberry Way Carlisle Cumbria CA2 6RF	CA2 6RF	CA2	CA	Carlisle	Detached	2	125	Ownership Shared	SOAHP	28/12/2018	43%	57%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,016	22,952	#N/A	£127,995	Completed
Heylo Housing Secur P004598	Speckled Wood	48 Sewell Lane Carlisle Cumbria CA1 3UA	CA1 3UA	CA1	CA	Carlisle	Detached	2	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,068	26,424	#N/A	£147,995	Completed
Heylo Housing Secur P003945	The Beeches	19 Fenton Drive West Ayton Yorkshire YO13 9GY	YO13 9GY	YO13	YO	York	Detached	2	125	Ownership Shared	SOAHP	19/12/2018	75%	25%	01/04/2021	RPI + 0.5% (Sep - Sep)	£1,244	29,996	#N/A	£174,950	Completed
Heylo Housing Secur P004596	Speckled Wood	44 Sewell Lane Carlisle Cumbria CA1 3UA	CA1 3UA	CA1	CA	Carlisle	Detached	2	125	Ownership Shared	SOAHP	28/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,095	26,424	#N/A	£147,995	Completed
Heylo Housing Secur P004564	Coastal Dunes	12 Kershaw Close Lytham St Annes FY8 2FT	FY8 2FT	FY8	FY	Blackpool	Detached	3	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,353	31,753	#N/A	£209,995	Completed
Heylo Housing Secur P003594	Bluebell Rise	39 Peregrine Square Brayton North Yorkshire YO8 9SG	YO8 9SG	YO8	YO	York	Detached	3	125	Ownership Shared	SOAHP	17/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,844	32,239	#N/A	£199,950	Completed
Heylo Housing Secur P004763	"Your Home"	36 Magenta Close Milton Keynes Buckinghamshire MK2 3ND	MK2 3ND	MK2	MK	Milton Keynes	Mid Terrace	2	125	Ownership Shared	Your Home	14/08/2019	25%	75%	01/04/2021	RPI + 0.75% (Sep - Sep)	£7,568	-	#N/A	£200,000	Completed
Heylo Housing Secur P002819	Little Morton	1 Bosworth Avenue Hillmorton Rugby Warwickshire CV22 5SE	CV22 5SE	CV22	CV	Coventry	House	3	125	Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,968	33,251	#N/A	£278,995	Completed
Heylo Housing Secur P004591	Speckled Wood	13 Hollyblue Drive Carlisle Cumbria CA1 3RE	CA1 3RE	CA1	CA	Carlisle	Detached	3	125	Ownership Shared	SOAHP	28/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,269	29,461	#N/A	£165,000	Completed
Heylo Housing Secur P004811	"Your Home"	16 Bridefield Crescent Waterlooille Hampshire PO8 8QY	PO8 8QY	PO8	PO	Portsmouth	Semi Detached	3	125	Ownership Shared	Your Home	17/07/2019	60%	40%	01/04/2021	RPI + 0.75% (Sep - Sep)	£5,046	-	#N/A	£250,000	Completed
Heylo Housing Secur P003958	Brampton Park	19 Griffin Road Brampton Cumbria PE28 4QP	PE28 4QP	PE28	PE	Peterborough	House	3	125	Ownership Shared	SOAHP	18/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,267	32,250	#N/A	£299,995	Completed
Heylo Housing Secur P002909	Northstowe	11 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	CB24 1BA	CB24	CB	Cambridge	House	3	125	Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£5,121	36,021	#N/A	£360,000	Completed
Heylo Housing Secur P004559	Coastal Dunes	59 Ashworth Road Lytham St Annes Lancashire FY8 2FU	FY8 2FU	FY8	FY	Blackpool	Detached	4	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,671	33,266	#N/A	£220,000	Completed
Heylo Housing Secur P002906	Northstowe	8 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	CB24 1BA	CB24	CB	Cambridge	House	3	125	Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£5,405	38,022	#N/A	£380,000	Completed
Heylo Housing Secur P004586	Tarraby View	24 Raisbeck Close Carlisle Cumbria CA3 0FN	CA3 0FN	CA3	CA	Carlisle	Semi Detached	4	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,290	33,793	#N/A	£207,995	Completed
Heylo Housing Secur P004574	Brackenleigh	29 Bleaberry Way Carlisle Cumbria CA2 6RF	CA2 6RF	CA2	CA	Carlisle	Detached	2	125	Ownership Shared	SOAHP	28/12/2018	35%	65%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,299	22,952	#N/A	£127,995	Completed
Heylo Housing Secur P004582	Tarraby View	4 Raisbeck Close Carlisle Cumbria CA3 0FN	CA3 0FN	CA3	CA	Carlisle	Detached	3	125	Ownership Shared	SOAHP	28/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,255	37,368	#N/A	£229,995	Completed
Heylo Housing Secur P003084	Woodland Park	40 Falcon Crescent Costessey Norfolk NR8 5GW	NR8 5GW	NR8	NR	Norwich	House	3	125	Ownership Shared	SOAHP	17/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,215	32,887	#N/A	£226,000	Completed
Heylo Housing Secur P004577	Brackenleigh	49 Bleaberry Way Carlisle Cumbria CA2 6RF	CA2 6RF	CA2	CA	Carlisle	Semi Detached	2	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,798	24,207	#N/A	£134,995	Completed
Heylo Housing Secur P005683	St John's Walk	28 Bishops Close Poulton Le Flyde FY6 7GF	FY6 7GF	FY6	FY	Blackpool	End Terrace	3	125	Ownership Shared	Standard	06/12/2019	70%	30%	01/04/2021	RPI + 0.5% (Sep - Sep)	£1,409	-	#N/A	£169,950	Completed
Heylo Housing Secur P004562	Coastal Dunes	102 Ashworth Road Lytham St Annes FY8 2FW	FY8 2FW	FY8	FY	Blackpool	House	3	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,671	33,416	#N/A	£220,000	Completed
Heylo Housing Secur P004567	St Georges Walk	72 St Georges Quay Lancaster LA1 5JU	LA1 5JU	LA1	LA	Lancaster	Mid Terrace	3	125	Ownership Shared	SOAHP	28/12/2018	40%	60%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,399	31,296	#N/A	£204,995	Completed
Heylo Housing Secur P004572	St Georges Walk	16 William Priestly Park Lancaster LA1 5WD	LA1 5WD	LA1	LA	Lancaster	Detached	3	125	Ownership Shared	SOAHP	28/12/2018	45%	55%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,736	36,639	#N/A	£239,995	Completed
Heylo Housing Secur P004565	St Georges Walk	70 St Georges Quay Lancaster LA1 5JU	LA1 5JU	LA1	LA	Lancaster	Mid Terrace	3	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,353	32,059	#N/A	£209,995	Completed
Heylo Housing Secur P004585	Tarraby View	22 Raisbeck Close Carlisle Cumbria CA3 0FN	CA3 0FN	CA3	CA	Carlisle	House	3	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,757	28,757	#N/A	£176,995	Completed
Heylo Housing Secur P004597	Speckled Wood	46 Sewell Lane Carlisle Cumbria CA1 3UA	CA1 3UA	CA1	CA	Carlisle	Detached	2	125	Ownership Shared	SOAHP	28/12/2018	40%	60%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,392	25,889	#N/A	£144,995	Completed
Heylo Housing Secur P005821	Cayton Reach	15 Pheasant Way Eastfield Scarborough YO11 3HZ	YO11 3HZ	YO11	YO	York	Detached	4	125	Ownership Shared	SOAHP	06/12/2019	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,178	36,451	#N/A	£229,950	Completed
Heylo Housing Secur P005540	Lyndon Park	17 Frankland Chase Great Harwood Blackburn BB6 7FQ	BB6 7FQ	BB6	BB	Blackburn	House	2	125	Ownership Shared	SOAHP	24/01/2020	35%	65%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,003	26,768	#N/A	£167,995	Completed
Heylo Housing Secur P002929	Paragon at Great Kneighton	62 Hobson Avenue Trumpington Cambridgeshire CB2 9BE	CB2 9BE	CB2	CB	Cambridge	Purpose Built Flat	3	125	Ownership Shared	SOAHP	21/12/2018	100%		01/04/2021	RPI + 0.5 (Sep - Sep)	-		#N/A	£400,000	SSTC
Heylo Housing Secur P003399	Pear Tree Meadows	13 Falcon Way Nantwich CW5 5XS	CW5 5XS	CW5	CW	Crewe	House	3	125	Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,200	34,608	#N/A	£224,995	Completed
Heylo Housing Secur P004570	St Georges Walk	76 St Georges Quay Lancaster Lancashire LA1 5JU	LA1 5JU	LA1	LA	Lancaster	Mid Terrace	3	125	Ownership Shared	SOAHP	28/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,901	31,296	#N/A	£204,995	Completed
Heylo Housing Secur P004580	Brackenleigh	92 Giaramura Drive Carlisle Cumbria CA2 6RD	CA2 6RD	CA2	CA	Carlisle	Mid Terrace	3	125	Ownership Shared	SOAHP	28/12/2018	69%	31%	01/04/2021	RPI + 0.5% (Sep - Sep)	£1,378	28,152	#N/A	£156,995	Completed
Heylo Housing Secur P003946	The Beeches	21 Fenton Drive West Ayton Yorkshire YO13 9GY	YO13 9GY	YO13	YO	York	Detached	2	125	Ownership Shared	SOAHP	19/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,488	29,996	#N/A	£174,950	Completed
Heylo Housing Secur P004592	Speckled Wood	23 Hollyblue Drive Carlisle Cumbria CA1 3RE	CA1 3RE	CA1	CA	Carlisle	Detached	3	125	Ownership Shared	SOAHP	28/12/2018	40%	60%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,723	29,461	#N/A	£165,000	Completed
Heylo Housing Secur P004561	Coastal Dunes	75 Ashworth Road Lytham St Annes FY8 2FU	FY8 2FU	FY8	FY	Blackpool	Detached	3	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,840	34,475	#N/A	£227,995	Completed
Heylo Housing Secur P002952	Ribbans Park	7 George Elliston Road Ipswich Suffolk IP3 8XJ	IP3 8XJ	IP3	IP	Ipswich	House	3	125	Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,765	33,422	#N/A	£334,995	Completed
Heylo Housing Secur P003394	Pear Tree Meadows	3 Falcon Way Nantwich CW5 5XS	CW5 5XS	CW5	CW	Crewe	House	3	125	Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£3,200	34,608	#N/A	£224,995	Completed
Heylo Housing Secur P004594	Speckled Wood	37 Hollyblue Drive Carlisle Cumbria CA1 3RE	CA1 3RE	CA1	CA	Carlisle	Detached	3	125	Ownership Shared	SOAHP	28/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,874	37,137	#N/A	£207,995	Completed
Heylo Housing Secur P004600	Carleton Meadows	12 Tulip Gardens Penrith Cumbria CA11 8BY	CA11 8BY	CA11	CA	Carlisle	Detached	3	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£5,327	32,503	#N/A	£256,995	Completed
Heylo Housing Secur P003056	Warwick Gate	16 Taylor Way Warwick Warwickshire CV34 7BJ	CV34 7BJ	CV34	CV	Coventry	House	2	125	Ownership Shared	SOAHP	14/12/2018	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,480	33,787	#N/A	£314,995	Completed
Heylo Housing Secur P004566	St Georges Walk	71 St Georges Quay Lancaster LA1 5JU	LA1 5JU	LA1	LA	Lancaster	Mid Terrace	3	125	Ownership Shared	SOAHP	28/12/2018	25%	75%	01/04/2021	RPI + 0.5% (Sep - Sep)	£4,352	31,296	#N/A	£204,995	Completed
Heylo Housing Secur P005680	St John's Walk	25 Bishops Close Poulton Le Flyde FY6 7GF	FY6 7GF	FY6	FY	Blackpool	End Terrace	3	125	Ownership Shared	Standard	13/12/2019	50%	50%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,348	-	#N/A	£169,950	Completed
Heylo Housing Secur P002931	Paragon at Great Kneighton	66 Hobson Avenue Trumpington Cambridgeshire CB2 9BE	CB2 9BE	CB2	CB	Cambridge	Purpose Built Flat	1	125	Ownership Shared	SOAHP	21/12/2018	40%	60%	01/04/2021	RPI + 0.5% (Sep - Sep)	£6,963	-	#N/A	£410,000	Completed
Heylo Housing Secur P005706	Fusion	19 Blencartha Crescent Leeds LS9 0AW	LS9 0AW	LS9	LS	Leeds	Detached	3	125	Ownership Shared	SOAHP	28/02/2020	40%	60%	01/04/2021	RPI + 0.5% (Sep - Sep)	£2,788	-	#N/A	£168,995	Completed

Heylo Housing Secur P004571	St Georges Walk	77 St Georges Quay Lancaster Lancashire LA1 5JU	LA1 5JU	LA1	LA	Lancaster	Mid Terrace	3	125 Shared Ownership	SOAHP	28/12/2018	50%	50%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£2,901	31,296	#N/A	£204,995 Completed
Heylo Housing Secur P004593	Speckled Wood	39 Hollyblue Drive Carlisle Cumbria CA1 3RE	CA1 3RE	CA1	CA	Carlisle	Detached	2	125 Shared Ownership	SOAHP	28/12/2018	50%	50%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£2,556	33,032	#N/A	£185,000 Completed
Heylo Housing Secur P002714	Edwalton Fields	18 Crocus Gardens Edwalton Nottinghamshire NG12 4HW	NG12 4HW	NG12	NG	Nottingham	House	3	125 Shared Ownership	SOAHP	14/12/2018	50%	50%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£4,224	33,162	#N/A	£296,995 Completed
Heylo Housing Secur P002928	Paragon at Great Kneighton	60 Hobson Avenue Trumpton Cambridgeshire CB2 9BE	CB2 9BE	CB2	CB	Cambridge	Purpose Built Flat	125	market Shared	SOAHP	21/12/2018		100%	RPI + 0.5 (Sep - 01/04/2021 Sep)		-		£310,000 SSTC
Heylo Housing Secur P002900	Northstowe	2 Duck Hook Walk Northstowe Cambridgeshire CB24 1BA	CB24 1BA	CB24	CB	Cambridge	House	3	125 Shared Ownership	SOAHP	14/12/2018	50%	50%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£5,405	38,022	#N/A	£380,000 Completed
Heylo Housing Secur P004579	Bracklenleigh	90 Giaramara Drive Carlisle Cumbria CA2 6RD	CA2 6RD	CA2	CA	Carlisle	Detached	3	125 Shared Ownership	SOAHP	28/12/2018	32%	68%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£4,234	39,450	#N/A	£219,995 Completed
Heylo Housing Secur P003973	Brompton Fold	89 Brompton Drive Apperley Bridge West Yorkshire BD10 0DW	BD10 0DW	BD10	BD	Bradford	Terraced	3	125 Shared Ownership	SOAHP	17/12/2018	65%	35%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£1,867	30,189	#N/A	£187,500 Completed
Heylo Housing Secur P003054	Warwick Gate	54 Palmer Crescent Warwick Warwickshire CV34 7BD	CV34 7BD	CV34	CV	Coventry	House	2	125 Shared Ownership	SOAHP	14/12/2018	50%	50%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£4,480	33,787	#N/A	£314,995 Completed
Heylo Housing Secur P005541	Lyndon Park	17a Frankland Chase Great Harwood Blackburn BB6 7FQ	BB6 7FQ	BB6	BB	Blackburn	End Terrace	2	125 Shared Ownership	SOAHP	31/01/2020	40%	60%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£2,722	26,290	#N/A	£164,995 Completed
Heylo Housing Secur P004568	St Georges Walk	73 St Georges Quay Lancaster Lancashire LA1 5JU	LA1 5JU	LA1	LA	Lancaster	End Terrace	3	125 Shared Ownership	SOAHP	28/12/2018	50%	50%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£2,972	32,059	#N/A	£209,995 Completed
Heylo Housing Secur P003974	Brompton Fold	91 Brompton Drive Apperley Bridge West Yorkshire BD10 0DW	BD10 0DW	BD10	BD	Bradford	Terraced	3	125 Shared Ownership	SOAHP	18/12/2018	60%	40%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£2,218	32,250	#N/A	£194,950 Completed
Heylo Housing Secur P006238	"Your Home"	146 Winstree Road Colchester Essex CO3 0QF	CO3 0QF	CO3	CO	Colchester	Mid Terrace	5	Ownership (YH)	Your Home	24/05/2019	14%	86%	RPI + 0.75% (Sep - 01/04/2021 Sep)	£15,621	-	#N/A	£360,000 Completed
Heylo Housing Secur P003055	Warwick Gate	14 Taylor Way Warwick Warwickshire CV34 7BJ	CV34 7BJ	CV34	CV	Coventry	House	2	125 Shared Ownership	SOAHP	14/12/2018	50%	50%	RPI + 0.5% (Sep - 01/04/2021 Sep)	£4,480	35,060	#N/A	£314,995 Completed

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WE CONSIDER OUR CREDENTIALS, HOW WE HAVE STRUCTURED OUR BID AND OUR PROPOSED CHARGING RATES TO BE COMMERCIALY SENSITIVE INFORMATION.
WE REQUEST THAT THESE BE TREATED AS CONFIDENTIAL.