

**AMENDED AND RESTATED FINAL TERMS DATED 25 OCTOBER 2018
AMENDING THE
FINAL TERMS DATED 8 OCTOBER 2018**

THE ISSUER HAS PREPARED A KEY INFORMATION DOCUMENT AS REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION") AND WHICH IS AVAILABLE FOR VIEWING AT WWW.HEYLOHOUSING.COM/BONDS.

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE.

Heylo Housing Secured Bond plc

Issue of 1.625% sterling denominated Inflation Linked Notes due 2028

under the £750,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so:

- (i) in the Public Offer Jurisdiction mentioned in Paragraph 9(ix) of Part B below, provided such person is of a kind specified in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer or any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 28 September 2018 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus has been published on the Heylo Group's website at www.heylohousing.com/bonds.

1	Issuer:	Heylo Housing Secured Bond plc
2	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	GBP
4	Aggregate Nominal Account:	
	(i) Series:	£20,000,000
	(ii) Tranche:	£20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	£100
	(ii) Calculation Amount:	£100
7	(i) Issue Date:	29 October 2018
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 September 2028
9	Interest Basis:	Limited Inflation Linked Interest (further particulars specified in 17 below)
10	Redemption Basis:	Limited Inflation Linked Redemption
11	Change of Interest Basis:	Not Applicable
12	Put/call options:	Redemption for Index Reasons – Condition 8(f) applies (further particulars specified in 21 below)
13	Date of approval for issuance Notes obtained:	Not Applicable

Provisions relating to Interest (if any) payable

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	Inflation Linked Interest Note Provisions	Applicable
	(i) Rate of Interest:	1.625 per cent.

(ii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount (if not the Calculation Agent):	Not Applicable
(iii)	Provisions for determining Interest Amount where calculation by reference to Index and/or Formula is impossible, impracticable or otherwise disrupted:	Condition(s) 8(c) and 8(d) apply
(iv)	Specified Period(s)/Specified Interest Payment Dates:	31 March and 30 September in each year commencing on 31 March 2019 (the " First Interest Payment Date ") and ending on the Maturity Date. There will be a short first Interest Period from and including the Interest Commencement Date to but excluding the First Interest Payment Date.
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Day Count Fraction:	Actual/Actual-ICMA
(viii)	Minimum Indexation Factor:	One
(ix)	Maximum Indexation Factor:	Not Applicable – there is no Maximum Indexation Factor
(x)	Limited Indexation Month(s) or period for calculation of Limited Indexation Factor:	September and March of each year, commencing in September 2018
(x)	Base Index Figure:	278.1 (i.e. the figure applicable to February 2018, being the month falling 8-months prior to October 2018)
(xi)	"Index" or "Index Figure" (Condition 8(a)):	Sub-paragraph (i) of the definition of "Index" or "Index Figure" as set out in Condition 8(a) shall apply
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Reference Gilt:	0.125 per cent. UK Index-Linked Treasury Gilt due 2028
(xv)	Calculation Agent:	Elavon Financial Services DAC, UK Branch
(xvi)	Condition 8(e) applicable:	Yes

Provisions Relating to Redemption

18	Call Option	Not Applicable
19	Put Option	Not Applicable

20	Final Redemption Amount of each Note	£100 per Calculation Amount (adjusted in accordance with paragraph 21 below)
21	In cases where the Final Redemption Amount is Index-Linked:	
	(i) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	Not Applicable
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula:	The final Redemption Amount per Note shall be its outstanding nominal amount adjusted in accordance with Condition 8(b).
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	Condition(s) 8(c) and 8(d) shall apply
	(iv) Reference Gilt:	See 17(xiv) above
	(v) Calculation Agent:	Elavon Financial Services DAC, UK Branch
	(vi) Notice Periods (Condition 8(f)):	Not more than 60 nor less than 30 days'
	(vii) Condition 8(e) applicable:	Yes
	(viii) Minimum Final Redemption Amount:	£100 per Calculation Amount
	(viii) Maximum Final Redemption Amount:	Not Applicable
22	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, indexation reasons (if applicable) or on event of default or other early redemption:	Final Redemption Amount

General Provisions Applicable to the Notes

23	Form of Notes:	Registered Notes Global Certificate exchangeable for definitive Certificates only upon an Exchange Event (as defined on the Global Certificate).
24	Financial Centre(s):	Not Applicable
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of **Heylo Housing Secured Bond plc**:

By: *Chris Hewitt*..... CHRIS HEWITT

Duly authorised

Part B – OTHER INFORMATION

- 1 **Listing and admission to trading** Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc’s regulated market and through its order book for fixed income securities (OFIS) with effect from the Issue Date.
- 2 **Ratings**
- Ratings: The Notes to be issued are not expected to be rated.
- 3 **Interests of natural and legal persons involved in the issue/offer**
- Save for any fees payable to Bondinvest Capital Limited (the “**Lead Manager**”) and any other fees payable to the Authorised Offerors (as described below), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue/offer, including conflicting interests.
- 4 **Reasons for the offer, use of proceeds, estimated net proceeds and total expenses**
- Reasons for the offer: As per Base Prospectus.
- Use of proceeds: As per Base Prospectus.
- Estimated net proceeds: £13,894,000
- Estimated total expenses: £780,000
- 5 **Fixed Rate Notes – yield**
- Indication of yield: Not Applicable
- 6 **Floating Rate Notes – Historic interest rates**
- Not Applicable
- 7 **Inflation Linked Notes – Performance of Index and other information concerning the underlying**
- (i) Name of underlying index: U.K. Retail Prices Index (“**RPI**”) (all items) published by the Office for National Statistics
- (ii) Information about the index, its volatility and past and future performance can be obtained from: Information on RPI can be found at www.ons.gov.uk/economy/inflationandpriceindices
- 8 **Operational information**
- ISIN: XS1880955007
- Common Code: 188095500

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):

The Notes will also be made available in CREST via the issue of CDIs representing the Notes.

Delivery:

Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable

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Distribution

(i) Names and addresses of underwriters and underwriting commitments:

The issue of Notes will not be underwritten. Bondinvest Capital Limited is appointed as Lead Manager in respect of the issue.

(ii) Stabilising Manager(s) (if any):

Not Applicable

(iii) Date of underwriting agreement:

The Subscription Agreement is expected to be dated on or about 25 October 2018

(iv) Material features of underwriting agreement, including quotas:

The Subscription Agreement will contain the terms on which the Lead Manager agrees to subscribe or procures subscribers for the Notes, including as to the payment to it of the fees referred to below. Pursuant to the Subscription Agreement, the Lead Manager will have the benefit of certain representations, warranties, undertakings and indemnities given by the Issuer in connection with the Notes.

(iv) Portion of issue/offer not covered by underwriting commitments:

The issue of Notes will not be underwritten

(vi) Indication of the overall amount of the underwriting commission and of the placing commission:

Management fee of 1.0 per cent. of the Aggregate Nominal Amount of the Notes is payable to the Lead Manager. In addition, the Authorised Offerors will be eligible to receive a selling commission of 0.50 per cent. of the Aggregate Nominal Amount of Notes allotted to and paid for by them.

(vii) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2; TEFRA Not Applicable

(viii) Prohibition of Sales to EEA Retail Investors:

Not Applicable

(ix) Public Offer:

(a) Offer Period:

An offer of the Notes may be made by the Lead Manager, AJ Bell Securities Limited, iDealing.com Limited, Redmayne-Bentley LLP and Equiniti Financial Services Limited and any other Authorised

Offerors in accordance with paragraph 9(ix)(b) below (the “**Initial Authorised Offerors**”) other than pursuant to Article 3(2) of the Prospectus Directive in the UK (the “**Public Offer Jurisdiction**”) during the period from the date of these Final Terms until 15:30 (London time) on 22 October 2018 (the “**Offer Period**”). See further paragraph 10(xii) below.

- (b) General Consent: Applicable
- (c) Other Authorised Offeror Terms: Not Applicable

10 Terms and conditions of the offer

- (i) Offer Price: The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. The Issuer is not party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Lead Manager (unless in their capacity as the Authorised Offeror) have any responsibility to an investor for such information.
- (ii) Conditions to which the offer is subject: The issue of the Notes will be (i) conditional upon the Subscription Agreement being signed by the Issuer and the Lead Manager and (ii) subject to the terms of the Subscription Agreement, which will in certain circumstances entitle the Lead Manager to be released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes.
- (iii) Description of the application process: Applications to purchase Notes cannot be made directly to the Issuer. Notes will be issued to the investors as per the arrangements in place between the relevant Authorised Offeror and such investor, including as to application process, allocations and settlement arrangements. Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made, which will be after the Offer Period has ended. After the closing time of the Offer Period, no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by any Authorised Offeror.

		Investors may not be allocated all (or any) of the Notes for which they apply if, for example, the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued.
(iv)	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted.
(v)	Details of the minimum and/or maximum amount of application:	The minimum subscription per investor is £2,000 in nominal amount of the Notes.
(vi)	Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer by or on behalf of the Lead Manager of the subscription moneys (less any amount of fees and/or expenses that the Issuer and the Lead Manager agree should be deducted from such subscription moneys). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.
(vii)	Manner in and date on which results of the offer are to be made public:	The results of the offer will be specified in the Final Terms Confirmation Announcement published by the Issuer after the end of the Offer Period via the Regulatory News Service (RNS) operated by the London Stock Exchange. The Final Terms Confirmation Announcement is currently expected to be made on or around 22 October 2018.
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(ix)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Notes may be offered by the Authorised Offerors to the public in the United Kingdom. No Notes have been reserved for certain countries.
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Investors will be notified by their relevant Authorised Offeror of their allocation of Notes (if any). No agreements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror.

- (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: No expenses or taxes upon issue will be allocated by the Issuer or the Lead Manager to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Lead Manager are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Lead Manager (unless one of them is the Authorised Offeror) have any responsibility to an investor for such information.
- (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors identified in paragraph 9(ix)(a) above and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and these Final Terms in connection with the Public Offer and who are identified on the Heylo Group's website at www.heylohousing.com/bonds as an Authorised Offeror (together the "**Authorised Offerors**").
- (xiii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: The Lead Manager will be appointed as registered market maker through London Stock Exchange plc's order book for fixed income securities when the Notes are issued.

Annex to Final Terms

Summary of the Notes

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A–E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities, issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element might be required to be inserted in the summary because of the type of securities or issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of the words "Not Applicable".

Section A – Introduction and warnings		
A.1	Introduction	This summary must be read as an introduction to this document. Any decision to invest in the securities should be based on consideration of this document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under the national legislation of the EU Member States, have to bear the costs of translating this document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary (including any translation thereof), but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.
A.2	Any consents to and conditions regarding use of this document	<p>Heylo Housing Secured Bond plc (the "Issuer") consents to the use of the Base Prospectus in connection with any offer, resale or final placement of Notes which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (Directive 2003/71/EC, as amended) (a "Public Offer") of the Notes by any financial intermediary which is authorised to make such offers (an "Authorised Offeror") under the Markets in Financial Instruments Directive (Directive 2014/65/EU) on the following basis:-</p> <ul style="list-style-type: none"> (i) the relevant Public Offer must occur during the period from (and including) 8 October 2018 to (but excluding) 15:30 (London time) on 22 October 2018 (the "Offer Period"); and (ii) the relevant Authorised Offeror must satisfy the following conditions: the relevant financial intermediary agrees to and is in compliance with the Authorised Offeror Terms (as defined on page 155 of the Base Prospectus) and the other conditions to consent set out in the Base Prospectus and published the Acceptance Statement (as defined in the Base Prospectus) on its website throughout the Offer Period accordingly.

		<p>Authorised Offerors will provide information to any persons ("Investors") on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor</p> <p>ANY UNNAMED OFFEROR MUST STATE ON ITS WEBSITE THAT IT IS USING THE BASE PROSPECTUS IN ACCORDANCE WITH THIS CONSENT AND THE CONDITIONS ATTACHED HERETO.</p>
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Section B - Issuer		
B.1	Legal and commercial name	The Issuer's legal and commercial name is Heylo Housing Secured Bond plc.
B.2	Domicile and legal form	The Issuer is a public limited company, incorporated on 23 February 2018 under the Companies Act 2006 in England and Wales with registered number 11222614 and its registered office situated at 5 th Floor, One New Change, London EC4M 9AF.
B4b	A description of any known trends affecting the Issuer and the industry in which it operates.	The Issuer intends to be active in acquiring residential properties in the United Kingdom. The residential property market is subject to variances from time to time due to a number of factors, including economic activity, geographic demand and affordability. In addition, the Issuer intends to acquire residential properties from housebuilders - the rate at which housebuilders can deliver the number of new housing units into the residential property market will impact on the ability of the Issuer to identify sufficient housing stock to purchase.
B.5	Description of the Group	<p>The Issuer is a wholly owned subsidiary of Heylo Housing Group Limited, a company duly incorporated under the Companies Act 2006 in England and Wales with registered number 11104403 and its registered office situated at 5th Floor, One New Change, London EC4M 9AF.</p> <p>In addition to being the parent of the Issuer, Heylo Housing Group Limited is also the parent company of a number of other investment companies, including Heylo Housing Registered Provider Limited, a registered provider of social housing with the Regulator of Social Housing, to be the landlord under its leases to customers.</p> <p>The Heylo Group is active in the acquisition of residential properties that it then makes available to customers on a part buy – part rent leasehold basis.</p> <p>As it is intended that the Issuer will adopt the business model of the Heylo Group, the Issuer will use the proceeds of the issue of the Notes to acquire residential properties which will then be made available to individual customers on the same part buy – part rent leasehold basis as currently carried out by the wider Heylo Group.</p> <p>While the Issuer may enter into legal agreements for the acquisition of properties shortly after securing funding via the first issuance of the Notes under this Programme, it may take 3 to 12 months for the relevant properties to be completed by the relevant housebuilders. The</p>

Issuer will not pay for or assume any risk in relation to the properties until they have been completed by the housebuilders. Upon completion, the properties will be acquired by the Issuer and will at that time be secured in favour of the Security Trustee for the benefit of the Secured Creditors (including the Noteholders) (please see section C8 (*Rights attaching to the Securities*) for further information).

The Issuer will not commit to enter into any legal agreement for the acquisition of residential properties until it has secured funding via the Notes issued under this Programme. As such, the Issuer aims to have the proceeds of the issue of the Notes invested in Eligible Properties within six months of receipt of proceeds of the relevant Notes.

The Issuer will not therefore own any such properties on the date of the Base Prospectus.

The leases granted by the Issuer will be managed by ResiManagement Limited, a company duly incorporated under the Companies Act 2006 in England and Wales with registered number 08155459 and its registered office situated at 5th Floor, One New Change, London EC4M 9AF. The Issuer has entered into a management agreement with ResiManagement Limited for the purposes of providing such management functions.

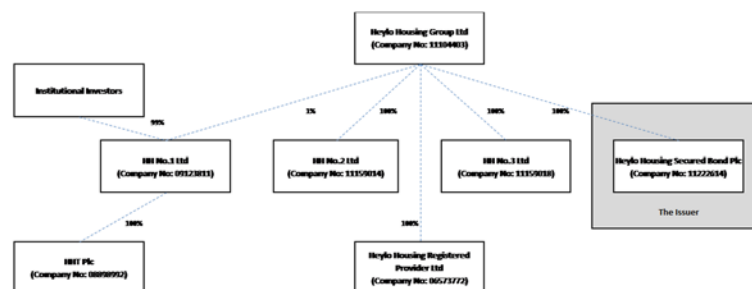
By way of background, ResiManagement also manages the leases for the original business of the shareholders of Heylo Housing Group Limited, HH No. 1 Ltd (a company incorporated under the Companies Act 2006 in England and Wales with registered number 09123811 as is shown in the Heylo Group structure diagram below ("**HH No. 1**").

HH No. 1 was launched in September 2014 and has since acquired over 1,650 properties with a value in excess of £300 million, funded through the issue of long-dated inflation-linked bonds.

In November 2017, HH No. 1 was awarded Investment Partner status with Homes England (formerly the Homes and Communities Agency) to enable it to participate in the Shared Ownership and Affordable Homes Programme 2016 - 2021.

As a result of the relationships built since 2014 and the track record of delivery, the Heylo Group has a significant pipeline of acquisition opportunities with national and regional housebuilders and so is seeking to raise additional capital.

The structure of the Heylo Group is illustrated in the following diagram:



B.9	Profit forecasts/estimates	Not applicable: the Issuer has made no public profit forecasts or estimates.
B.10	Audit report — qualifications	The Issuer was incorporated on 23 February 2018 and, having not yet commenced trading, there is no historical financial information available with respect to the Issuer.
B.12	Selected historical key financial information	<p>No audited financial information has been prepared or published in respect of the Issuer since the date of its incorporation.</p> <p>There has been no significant change in the financial or trading position of the Issuer, and there has been no material adverse change in the prospects of the Issuer, in either case since the date of its incorporation. The Issuer has no subsidiaries.</p>
B.13	Recent events impacting on the Issuer's solvency	There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence of the Issuer on other entities within the Group	<p>The Issuer is a wholly owned subsidiary of Heylo Housing Group Limited (a company incorporated under the Companies Act 2006 in England and Wales with registered number 11104403 and its registered office situated at 5th Floor, One New Change, London EC4M 9AF).</p> <p>The Heylo Group is active in the residential property market, managing properties that are made available to customers on a part buy – part rent basis.</p> <p>The Issuer does not have any direct financial support from other entities within the Heylo Group, nor will the Issuer benefit from any guarantee from any party to support any obligations in respect of the Notes.</p>
B.15	Description of the Issuer's principal activities	<p>The Issuer is a newly incorporated wholly owned subsidiary of Heylo Housing Group Limited. The Issuer has been incorporated for the purpose of raising investment pursuant to issuing Notes under the Base Programme.</p> <p>The Issuer intends to invest in residential properties in the United Kingdom that are made available to customers on a part buy – part rent basis (commonly known as shared ownership) by acquiring new build properties in bulk from housebuilders and acquiring second hand properties that have been selected by its customers for conversion to part buy – part rent.</p> <p>The Heylo Group is constantly identifying and evaluating acquisition opportunities and has, as at the date of this Prospectus, identified a number of properties with different housebuilders throughout the UK which would be suitable for the Issuer to acquire with proceeds of the issue of the Notes. The Issuer will however not commit to enter into any legal agreement for the acquisition of residential properties until it has secured finance via the Notes issued under this Programme. The Issuer aims to have the proceeds of the issue of the Notes invested in Eligible Properties within six months of receipt of proceeds of the relevant Notes. The Issuer does not own any such properties on the</p>

		<p>date of the Base Prospectus.</p> <p>While the Issuer may enter into legal agreements for the future acquisition of properties shortly after securing funding via the first issuance of the Notes under this Programme, in the case of new-build residential properties, it may take 3 to 12 months for properties to be completed by the relevant housebuilders. The Issuer will only legally acquire title upon the completion of all construction activities on the residential properties the Issuer proposed to acquire. During that time, the proceeds of the Notes that are anticipated to be invested will be held in a bank account over which the Issuer has granted a fixed charge in favour of the Security Trustee. The Issuer will not pay for or assume any risk in relation to the properties until they have been completed by the housebuilders. Upon completion of construction, the properties will be acquired and paid for by the Issuer and these properties will, from the moment of acquisition, be secured in favour of the Security Trustee under the floating charge granted by the Issuer and, on each Quarter Date, by a fixed equitable mortgage over the properties (please see section C8 (<i>Rights attaching to the Securities</i>) for further information on the nature of the security rights).</p> <p>The Issuer's source of income is monies received from customers either as rent or through subsequent sales of equitable ownership interests in the properties in a process known as "Staircasing". "Staircasing" is when a customer chooses to pay further premiums to increase their equitable ownership interest in their property (and, accordingly, decrease the portion of the property on which they pay rent). A customer can continue to Staircase until such time as they increase their equitable interest in the property to the full value, at which point they have the right to acquire the freehold (or, if the ownership interest held is leasehold, leasehold) interest in full and therefore pay no further rent.</p> <p>A customer will be entitled to take out their own mortgage in relation to the equitable ownership interest held by the customer. Legal ownership of the properties remains with the Issuer at all times unless sold or a customer acquires a right to the freehold through Staircasing. The granting of security by the customer over the customer's equitable interest in favour of the customer's security provider does not alter or amend the security granted by the Issuer to the Security Trustee.</p> <p>The Issuer's activities are limited by the Terms and Conditions of the Notes to (i) issuing Notes under this Programme (and undertaking various related activities to the issuance of Notes), (ii) using the proceeds of Notes to acquire UK residential properties which provide, or which the Issuer expects to provide, long-dated inflation-linked rental income from part buy – part rent customers, (iii) providing long-dated leases to Heylo Housing Registered Provider Limited (who in turn will enter into a long-dated lease with end customers) and (iv) ancillary and complementary activities. In effect, the business model of the Issuer will replicate the approach of the part buy - part rent sector that has been adopted by the Heylo Group.</p>
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		<p>The Issuer's business includes managing its portfolio of properties, collecting payments under long-dated leases it sells in respect of its properties, and managing and enforcing the terms of such leases as may be required from time to time.</p> <p>The Issuer itself does not have any employees and instead will outsource all transactional and operational activities to ResiManagement under a long-term management agreement. ResiManagement will be paid fees for sourcing and managing properties acquired. Accordingly, rather than the Issuer having fixed overheads and costs while it builds its portfolio, the Issuer's cost base is expected to grow proportionately to its asset base. ResiManagement will also administer the Issuer itself along with all reporting and compliance obligations.</p> <p>The ResiManagement team comprises an experienced team of 35 staff drawn from finance, property sales, property management and regulatory engagement and they will provide services to the Issuer along with other organisations within the Heylo Group.</p>
B.16	Control of the Issuer	The Issuer is a wholly-owned subsidiary of Heylo Housing Group Limited.
B.17	Credit ratings	<p>None of the Issuer, its debt securities or the Programme have been assigned a credit rating by any credit rating agency.</p> <p>Programme summary:-</p> <p>A Series of Notes issued under the Programme may be rated by a credit rating agency or may be unrated. Such ratings will not necessarily be the same as the rating assigned to the Issuer or to any other Series of Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Issue specific summary:-</p> <p>The Notes to be issued are not rated.</p>

Section C – Securities		
C.1	Type and class of securities	<p>Programme summary:</p> <p>The Notes described in this summary are debt securities which may be issued under the £750,000,000 Euro Medium Term Note Programme of the Issuer arranged by Bondinvest Capital Limited as dealer under the Programme.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.</p> <p>The Notes will be issued on a non-syndicated basis (ie sold through one Dealer) or a syndicated basis (ie sold through more than one</p>

		<p>Dealer). The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest (if any)), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, the date and amount of the first payment of interest (if any) and/or nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Final Terms (the "Final Terms").</p> <p>The Notes may be "Inflation Linked Notes", "Floating Rate Notes", "Fixed Rate Notes" or "Zero Coupon Notes", as specified below (see Element C.9 for more details). Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the relevant Notes will be determined by the Issuer before filing of the applicable Final Terms of each Tranche based on the prevailing market conditions. Notes will be in such denominations as may be specified below.</p> <p>The Notes may be issued in bearer form ("Bearer Notes") (ie where physical possession of the Note is the sole evidence of legal ownership) or in registered form ("Registered Notes") (ie where legal ownership is evidenced by the name of the holder being registered on the register of Noteholders) only.</p> <p>Issue specific summary:</p> <p>Series Number: 1</p> <p>Tranche Number: 1</p> <p>Aggregate Nominal Amount</p> <p>Series: £20,000,000</p> <p>Tranche: £20,000,000</p> <p>Issue Price: 100 per cent. of the Aggregate Nominal Amount</p> <p>Specified Denomination: £100</p> <p>Form of Notes: Registered Notes Global Certificate</p> <p>ISIN: XS 1880955007</p> <p>Common Code: 188095500</p> <p>LEI: 21380075MVNH57WTC736</p>
C.2	Currency	Programme summary:-

		<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer or Dealers.</p> <p>Issue specific summary:-</p> <p>The Specified Currency or Currencies of the Notes to be issued is GBP ("£").</p>
C.5	Restrictions on transfer	<p>Programme summary:-</p> <p>The Notes will be freely transferable. However, the primary offering of any Notes will be subject to offer restrictions in the United States, Japan, the European Economic Area (including the UK), Jersey, Guernsey and the Isle of Man and to any applicable offer restrictions in any other jurisdiction in which such Notes are offered or sold. The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act 1933.</p> <p>Issue specific summary:-</p> <p>US selling restrictions:- Regulation S Compliance Category 2:- TEFRA not applicable</p>
C.8	Rights attaching to the securities	<p>Programme summary:-</p> <p><i>Status of the Notes</i></p> <p>The Notes constitute secured debt obligations of the Issuer. The Notes will rank <i>pari passu</i> (ie equally in right of payment), without any preference among themselves.</p> <p><i>Security</i></p> <p>The Issuer will grant security for the Notes on the date of issue of the relevant Notes. The benefit of the security will be held on trust by US Bank Trustees Limited (in its role as Security Trustee) for and behalf of, among others, itself, the Trustee, and the paying agents, the registrar, the transfer agents, the calculation agent(s) for the relevant Notes and the Noteholders (together, the "Secured Creditors").</p> <p>The security package includes (i) an equitable mortgage (explained in more detail below) granted by the Issuer over its title to all of its UK residential real estate assets acquired by it. Semi-annual asset reports will be provided to the Security Trustee which will set out the residential properties over which the Secured Creditors have an equitable mortgage; (ii) fixed charges over any insurance policies and other contractual rights that benefit the Issuer in relation to the Mortgaged Properties, (iii) a fixed charge over cash held in a specific charged account (the Cash Account) or any permitted investment held by the Issuer from time to time in the Custody Account and (iv) a floating charge over all of the other undertaking and assets, both present and future, of the Issuer.</p> <p>When properties are acquired by the Issuer, the properties will be immediately secured by way of a floating charge (see below for a description of a floating charge) that exists over all of the assets of the</p>

Issuer from time to time. Additional fixed security by way of equitable mortgage over the properties owned by the Issuer will be granted on the following Quarter Date, all such fixed (and floating) security being charged in favour of the Security Trustee for the benefit of the Secured Creditors (including the Noteholders). The equitable mortgage affords flexibility to the Issuer that would not otherwise be available if legal mortgages were to be put in place – for example, any staircasing by the residential occupier would not require the consent of the Security Trustee to proceed where only an equitable mortgage exists.

Noteholders will have no direct recourse to Heylo Housing Registered Provider Limited in the event that Heylo Housing Registered Provider Limited fails to make payments under the lease between the Issuer and Heylo Housing Registered Provider Limited. The Issuer will be entitled to enforce its rights against Heylo Housing Registered Provider Limited, including terminating the lease with Heylo Housing Registered Provider Limited (but with no termination of the underlying lease to the residential occupier) if non-payment of rent breaches certain thresholds set out in the relevant lease.

The Issuer and other entities in respect of which Heylo Housing Registered Provider Limited has entered into a headlease (each, a "Pod") have entered into intercreditor arrangements with Heylo Housing Registered Provider Limited whereby it is agreed that recourse for each Pod against Heylo Housing Registered Provider Limited is limited to proceeds received by the Pod pursuant to the specific head lease in place between that Pod and Heylo Housing Registered Provider Limited.

Summary of certain legal terminology:-

A '**legal mortgage**' is a fixed security that provides security over the specified asset(s) and/or other interests of the person giving the security by transferring legal and beneficial title to those assets and/or other interests from the mortgagor (i.e. the Issuer) to the mortgagee (i.e. the Security Trustee acting on behalf of the Noteholders), along with the right to sell those assets and/or other interests if there is a default in obligations due under the terms of the Notes (for example, if the Issuer were to fail to make a payment of interest when due under the Notes).

An '**equitable mortgage**' is also a fixed security but it transfers beneficial interest but not legal title to the mortgagee – equitable mortgages may be used where it is commercially expedient to have unregistered mortgage interests to facilitate ease of carrying out business operations. The legal title to the property remains with the mortgagor unless and until the equitable mortgage is registered with the Land Registry, at which point it is a legal mortgage in favour of the mortgagee. A purchaser of a property secured to a mortgagee by an equitable mortgage may purchase property free of an equitable mortgage if the purchaser is acting in good faith, pays value for the property and has no notice of the equitable mortgage. The Issuer could also grant a legal mortgage to a third party and a legal mortgage would

rank ahead of an equitable mortgage - for this reason, the Issuer is contractually restricted from granting any security over its assets which ranks higher than or equal to the Notes issued under the Programme. Under the proposed security structure securing the obligations in respect of the Notes, the equitable mortgage granted by the Issuer may be registered at the Land Registry if an Event of Default occurs and is continuing and at this point in time, a legal mortgage will be created.

A '**fixed charge**' unlike a legal mortgage, does not transfer title, ownership or possession of the secured assets and/or interests to the Security Trustee (or to anyone else). Instead it allows the person giving the security to continue to own the secured assets and/or interests during the period in which the Notes are outstanding. However, such usage is subject to certain conditions designed to maintain the value of the secured assets or interests and prevent the disposal of these assets or interests without the consent of the mortgagee (ie the Security Trustee acting on behalf of the Noteholders). On the occurrence of any enforcement event (for example, if the Issuer were to fail to make a payment of interest when due under the Notes), the Security Trustee may (if directed to do so by Noteholders and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction) either require the charging company (ie the Issuer granting the security) to sell the secured assets or interests or it may take possession of the secured assets and either sell the assets or interest in it on its own or else appoint a receiver to sell the secured assets. Pursuant to the fixed charges, the Security Trustee, acting on behalf of the Noteholders, would have a claim over the proceeds of the sale of such secured assets in priority to any other creditors of the mortgagor company (i.e the Issuer). The Security Trustee would, in such an event, hold all proceeds of the secured assets on trust for the Secured Creditors.

Each of a legal mortgage, equitable mortgage and fixed charge will, provided that no other competing interests in the asset arise, ensure that the Security Trustee (acting on behalf of the Secured Creditors) receives net sale proceeds from the charged assets in priority to unsecured creditors.

A "**floating charge**" is granted by the Issuer to the Security Trustee acting on behalf of the Noteholders and the other Secured Creditors – this floating charge provides security over all assets of the Issuer from time to time, including any residential properties owned by the Issuer. A floating security allows the Security Trustee to take security over all assets of the Issuer, whilst at the same time enabling the Issuer to continue to operate its business without the restrictions that would follow from granting mortgages or fixed charges over those assets and/or interests in them. The assets subject to a floating charge can generally be dealt with by the Issuer in the ordinary course of its business (including sale of such assets and/or interests in them from time to time as they wish). A floating charge effectively "hovers" over a shifting pool of assets. However, on the occurrence of certain events (notably if a receiver or an administrator is appointed to take

		<p>enforcement action against the chargor company or if there is a default in the Issuer's obligations in relation to the Notes) the floating charge "crystallises" and will effectively be converted into a fixed charge with respect to the assets and/or interests in them which are at that point in time owned by the Issuer, and will prohibit the Issuer from disposing of any assets and/or interests in them going forwards without the Security Trustee's prior consent.</p> <p>The Issuer's assets are only expected to be (i) the UK residential property assets that it purchases with the net proceeds from the issuances of Notes issued under the Programme and which will be secured in favour of the Secured Creditors by way of a fixed equitable mortgage and a floating charge, (ii) the Issuer's rights and benefits under long-dated leases in respect of those property assets and (iii) any amounts in respect of cash (or permitted investments) for the time being not invested in property out of net proceeds of the Notes or else received by the Issuer under the terms of its lease agreements.</p> <p><i>Negative pledge and other security covenant</i></p> <p>The Terms and Conditions of the Notes contain a negative pledge provision. In general terms, a negative pledge provision provides the Noteholders with assurances that the Issuer will not allow other creditors (ie other than the Noteholders and other Secured Creditors in relation to the Programme and the Notes) preferential treatment in terms of security or ranking of their debt. Under the Terms and Conditions of the Notes, the Issuer has agreed that it will not allow there to be any security over its assets which ranks higher than or equal to the Notes issued under the Programme.</p> <p>However, and for the avoidance of doubt, the Terms and Conditions of the Notes do not prevent the customers of relevant properties (the freehold of which is owned by the Issuer (or, if the Issuer's interest is a leasehold interest, that leasehold interest owned by the Issuer) from creating a mortgage, fixed charge or other security interest in respect of, and to the extent of, its own leasehold or equitable interest in such property.</p>	
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Events of Default

An event of default is a breach by the Issuer of certain provisions in the Terms and Conditions of the Notes. Events of default under the Notes include, subject to certain exceptions:- (a) non-payment of principal (for seven days) or interest (for 14 days), (b) breach of the financial covenants described in "— Financial Covenants" below and certain other covenants (which breach is not remedied within 30 days), (c) breach of other obligations under the Notes, the Trust Deed or the Security Deed (which breach is not remedied within 30 days), (d) defaults under other debt agreements for borrowed money of the Issuer subject to an aggregate threshold of £1,000,000, (e) enforcement proceedings against the Issuer, (f) certain events related to insolvency or winding-up of the Issuer; (g) the Issuer ceasing to be wholly-owned and controlled by the Group Parent, (h) the Security Deed not being in full force and effect or not creating the Security which it is expressed to create with the ranking and priority that it is expressed to have created, and (i) it becoming unlawful for the Issuer to comply with its obligations under the Notes. In addition, Trustee certification that certain of the events described above would be materially prejudicial to the interests of the Noteholders is required before such events will be deemed to constitute Events of Default.

Financial Covenants

The Issuer has, pursuant to covenants set out in the Terms and Conditions of the Notes, undertaken to comply with an Asset Cover Covenant and a Debt Service Cover Covenant:-

- **Asset Cover Covenant:-** from and including 30 September 2019 and tested on each 31 March and 30 September thereafter, the Issuer has undertaken to ensure that the ratio of (i) the Value of its Properties; to (ii) the aggregate nominal amount of Notes issued under the Programme (less cash and permitted investment amounts held by the Issuer) is equal to or greater than 1.20 : 1.

For these purposes, "**Value**" is defined to mean the value of the relevant properties calculated on the basis of the 'existing use value for social housing (EUV-SH)' as defined by UKVS1.13 Valuations for registered social landlords of the RICS Valuation – Professional Standards July 2017 (as revised and published from time to time). This is the commonly used method of valuing shared ownership residential properties in the United Kingdom.

- **Debt Service Cover Covenant:** from and including 30 September 2019 and tested on each 31 March and 30 September thereafter, the Issuer has undertaken to ensure that it maintains a DSCR of at least 110 per cent. in respect of the 12-month period then ending.

For these purposes, a "**DSCR**" means:-

- (i) all income on properties and any interest on investments actually received by the Issuer in the

		<p>12-months prior to the relevant testing date (less any amounts received under UK public sector grants); less</p> <p>(ii) all expenditure by the Issuer in the 12-months prior to the relevant testing date (other than costs and expenses incurred in the process of acquiring properties);</p> <p>divided by;</p> <p>(iii) the aggregate amount of all interest and principal paid (or accrued excluding in the case of LPI Notes, accrued inflation) by the Issuer in respect of Notes for the 12-month period ending on the relevant testing date.</p> <p><i>Withholding tax</i></p> <p>All payments of interest and principal in respect of Notes will be made free and clear of withholding taxes of the United Kingdom unless the withholding is required by law. In such event, the Issuer save in certain limited circumstances, may be required to pay additional amounts as shall result in receipt by the Noteholders of such amount as would have been received by them had such withholding or deduction not been required.</p> <p><i>Meetings of Noteholders</i></p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting the interests of the Noteholders. These provisions permit certain majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who did not vote in the same way as the majority did on the relevant resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p>
C.9	Rights attaching to the securities	<p>Interest</p> <p><i>Interest Rates</i></p> <p>Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. Interest will be payable on such date or dates as may be specified below.</p> <p>Inflation Linked Notes</p> <p>Payments of interest and principal in respect of Inflation Linked Notes will be calculated by reference to the UK Retail Prices Index (the "RPI") published by the UK Office of National Statistics (ONS) or any relevant successor rate (as applicable from time to time to the UK Treasury Gilts).</p> <p>Issue specific summary:-</p>

	<p>The key features of the Inflation Linked Notes are:</p> <p><i>Interest Rate:</i> 1.625 per cent.</p> <p><i>Specified Period(s)/Specified Interest Payment Dates:</i></p> <p>31 March and 30 September in each year commencing on 31 March 2019 (the “First Interest Payment Date”) and ending on the Maturity Date. There will be a short first Interest Period from and including the Interest Commencement Date to but excluding the First Interest Payment Date.</p> <p><i>Minimum Indexation Factor:</i> One</p> <p><i>Maximum Indexation Factor:</i></p> <p>Not Applicable – there is no Maximum Indexation Factor</p> <p><i>Limited Indexation Months:</i></p> <p>September and March of each year, commencing in September 2018</p> <p><i>Base Index Figure:</i> 278.1 (i.e. the figure applicable to February 2018, being the month falling 8-months prior to October 2018)</p> <p><i>“Index” or “Index Figure” (Condition 8(a)):</i></p> <p>Sub-paragraph (i) of the definition of “Index” or “Index Figure” as set out in Condition 8(a) shall apply</p> <p><i>Reference Gilt:</i></p> <p>0.125 per cent. UK Index-Linked Treasury Gilt due 2028</p> <p>The Inflation Linked Notes are "Limited", meaning that the interest amount payable in respect of the Notes will not decrease as a result of deflation and, on redemption of the nominal amount of the Notes on their Maturity Date, not less than 100 per cent. of the original principal value of the Notes will be repayable to Noteholders.</p> <p><i>Fixed Rate Notes</i></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified below.</p> <p>Issue specific summary:-</p> <p>The Notes to be issued are not Fixed Rate Notes.</p> <p><i>Floating Rate Notes</i></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:-</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or</p>
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	<p>(ii) by reference to the London Interbank Offered Rate "LIBOR" as adjusted for any applicable margin,</p> <p>all as specified below. Applicable accrual periods will be as specified below.</p> <p>Issue specific summary:-</p> <p>The Notes to be issued are not Floating Rate Notes.</p> <p><i>Zero Coupon Notes:-</i></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <p>Issue specific summary:-</p> <p>The Notes to be issued are not Zero Coupon Notes.</p> <p>Redemption</p> <p>Maturity</p> <p>The relevant Maturity Date for a Tranche of Notes is specified below.</p> <p>Unless repaid or purchased and cancelled earlier, the Issuer will repay the Notes on the specified Maturity Date at 100 per cent. of their nominal amount.</p> <p>With respect to Inflation Linked Notes, at their Maturity Date, the terms of the Inflation Linked Notes are such that they will be repayable at not less than 100 per cent. of their nominal amount (even if there has been sustained UK deflation throughout the life of the Notes), and at more than 100 per cent. if there has been UK inflation during the term of the Notes.</p> <p>For example, if, following the issue of 10-year Inflation Linked Notes, the UK were to experience deflation of -1 per cent. per year every year, an investor who invested £100.00 would expect to be repaid £100.00 at maturity. If, however, inflation was three per cent. each year in that 10-year period, the investor would be entitled to be repaid £134.39. This calculation of £134.39 is obtained by multiplying £100.00 by $(1.03)^{10}$.</p> <p>The Notes are "Limited" Inflation Linked Notes, meaning that the interest amount payable in respect of the Notes will not decrease as a result of deflation and, on redemption of the nominal amount of the Notes on their Maturity Date, not less than 100 per cent. of the original principal value of the Notes will be repayable to Noteholders.</p> <p>Issue specific summary:-</p> <p>The Maturity Date for the Notes shall be 30 September 2028.</p> <p><i>Early redemption and optional redemption</i></p> <p>The Issuer may elect to repay the Notes prior to their maturity date in certain circumstances for tax reasons. In addition, if so specified below,</p>
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		<p>the Notes (or some only of them) may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option and/or an investor put option.</p> <p>Issue specific summary:-</p> <p>Call Option: Not Applicable</p> <p>Put Option: Not Applicable</p> <p>Final Redemption Amount of each Note:</p> <p>£100 per Calculation Amount (adjusted in accordance with paragraph 21 of the Final Terms)</p> <p>Early Redemption Amount: Final Redemption Amount</p> <p>Trustee and Security Trustee</p> <p>The Issuer has appointed US Bank Trustees Limited to act as trustee for the holders of Notes and also as Security Trustee to hold the benefit of the Security in respect of the Notes.</p>
C.10	Description of derivative component in interest payments	Please see C15-C20 below.
C.11	Application for admission to trading	<p>Programme summary:-</p> <p>Application has been made to admit Notes issued during the period of 12 months from the date of this document to the Official List of the UK Listing Authority and to admit them to trading on the London Stock Exchange plc's regulated market, including through its order book for fixed income securities.</p> <p>Issue specific summary:-</p> <p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's regulated market through its order book for fixed income securities with effect from 29 October 2018.</p>
C.15	Description of how the value of investment is affected by the value of the underlying	<p>Payments of interest and principal in respect of Inflation Linked Notes will be calculated by reference to an index, derived from the UK Retail Prices Index ("RPI").</p> <p>Repayment of Principal:</p> <p>Inflation Linked Notes issued under this Programme are repaid on the maturity date specified in the relevant Final Terms on the basis of an adjusted nominal amount. The nominal amount is effectively adjusted every six-months during the life of the Notes in order to take into account relative movements in the index (RPI) over the relevant 6-month period.</p> <p>The Inflation Linked Notes are "Limited", meaning that the adjusted</p>

	<p>nominal goes up during periods of inflation but conversely, does not go down during deflation. This is achieved by the inflation factor always being equal to 1 or greater than 1. Where a negative inflation factor is calculated (for example when there is deflation) the negative inflation factor is changed to equal 1. As such, on redemption, the adjusted nominal amount of the Notes on their Maturity Date will not be less than 100 per cent. of the original principal value of the Notes.</p> <p>To calculate what the adjusted nominal amount will be on the next coupon payment date, the current nominal amount is multiplied by the inflation factor. The inflation factor is calculated by taking (i) the inflation index level for the reference month specified for the interest payment date (called the interest payment reference month and which is the month that is 8 months before the interest payment date); and dividing by, (ii) the relevant historic inflation index level (called the interest payment base month, which is eight months prior the first day of the relevant interest period. In this example, the Base Month for a December interest payment is October of the prior year and the Base Month for a June interest payment is April of the prior year.</p> <p>By way of a hypothetical example: if the Notes have a nominal amount of £100.00 per Note upon issue (as will be specified in the relevant Final Terms), the adjusted nominal value at the end of first six-months following the Issue Date (being the first interest payment on a semi-annual interest paying Note) is calculated as follows:</p> <p>If we assume that the Issue Date and Interest Commencement Date was 30 June 2018 and that the first interest payment date is 31 December 2018 then the interest payment reference month is April 2018 (8 months before the December interest payment date) and the interest payment base month is October 2017 (being eight months prior to the first day of the relevant interest period, the first day of the relevant interest period being 30 June 2018). The RPI levels in April 2018 and October 2017 were 279.7 and 275.3 respectively.</p> <p>Adjusted nominal on the first interest payment date = current nominal x inflation factor</p> <p>= current nominal x (interest payment reference month RPI level) / interest payment base month RPI level)</p> <p>= £100.00 x (279.7/275.3) = £101.60</p> <p>Continuing with the above example, on the second interest payment date – which is assumed to be in June 2019 - the adjusted nominal amount will be equal to £101.60 multiplied by the relevant inflation factor where the inflation factor would be the RPI level for October 2018 (October 2018 being 8 months before the interest payment date) divided by the RPI level for April 2018 (April 2018 being eight months prior to the first day of the relevant interest period, the first day of the relevant interest period being 31 December 2018).</p> <p>Assuming that the RPI level for April 2018 is 279.7 and the RPI level for October 2018 is 284.0, the inflation factor is 1.01756 and so the adjusted nominal would increase (because the index level in October 2018 is higher than the index level in April 2018). The adjusted nominal on the June 2019 interest payment date would be:</p> <p>= £101.60 x (inflation factor, always 1 or greater)</p> <p>= £101.60 x (284.0/279.7) = £103.16</p>
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	<p>Alternatively, assuming that the RPI level for April 2018 is 279.7 but the RPI level for October 2018 is instead 276.0, the inflation factor would be 0.9868. However, under the terms of the Notes, the inflation factor cannot ever be less than 1. As such, the inflation factor used in the calculation is set equal to 1 and the adjusted nominal would not be reduced, but would instead remain constant at the prior period's adjusted nominal. The terms of the Notes protect the adjusted nominal from falling during periods of deflation or no inflation.</p> <p>As such, on the June 2019 interest payment date, the adjusted nominal would be:</p> <p>= £101.60 x (inflation factor, always 1 or greater) = £101.60 x 1 = £101.60</p> <p>Hypothetical Example 1 below relates to the full term of a hypothetical 10 year bond issued under this Programme with constant annual 3 per cent. inflation:</p> <p>Example 1:</p> <ul style="list-style-type: none"> Assuming 3 per cent. inflation in the UK per year every year during the life of the Notes, the adjusted nominal value of a £100.00 ten-year Inflation Linked Note will be approximately £134.39 at maturity. <p>Hypothetical Example 2 below relates to the full term of a hypothetical 10 year bond issued under this Programme under constant deflation or zero inflation:</p> <p>Example 2:</p> <ul style="list-style-type: none"> Assuming 0 per cent. inflation per year (or deflation) every year throughout the life of the Notes, the adjusted nominal value of a £100.00 ten-year Inflation Linked Note will be £100.00 at maturity. <p>Hypothetical Example 3 below relates to the full term of a hypothetical 10 year bond issued under this Programme under initial inflation and then constant deflation (or no inflation):</p> <p>Example 3:</p> <ul style="list-style-type: none"> Assuming initial inflation resulted in an adjusted nominal of £115.00 and thereafter, deflation or zero inflation occurred until maturity. The adjusted nominal value of a £100.00 ten-year Inflation Linked Note will be £115.00 at maturity. The terms of the Notes protect the adjusted nominal during periods of deflation or no inflation This "Limited" feature of the Inflation Linked Notes aims to protect investors' principal against the effects of deflation <p>Interest payments:</p> <p>The semi-annual interest payable on Inflation Linked Notes issued under this Programme is calculated by multiplying the annual interest rate (divided by two, because of semi-annual payments) by the adjusted nominal amount on the interest payment date.</p> <p>For example:</p>
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	<p>An investor buys £100.00 in nominal amount of Notes at issue in June 2018, with a rate of interest of 1.0 per cent., payable semi-annually with the first interest payment date falling in December 2018.</p> <p>In order to calculate the interest payable, the adjusted nominal amount of the Notes on the December interest payment date needs to be calculated.</p> <p>The £100.00 of Notes held will be calculated to increase by the greater of (A) one and (B) the RPI Index for April 2018 divided by the RPI Index October 2017. If, hypothetically, the RPI Index in October 2017 is 275.3, and if the RPI Index in April 2018 is 279.7, then the effective adjusted nominal value would be calculated by multiplying £100.00 by the greater of (A) one and (B) 1.015983 (<i>being 279.7 divided by 275.3</i>).</p> <p>Using the hypothetical information above, at the interest payment date falling in December 2018, the adjusted nominal value is £101.60 (being £100.00 multiplied by 1.05983).</p> <p>To calculate the first semi-annual interest payment due in December 2018 therefore, the adjusted nominal value of £101.60 is multiplied by the annual fixed interest rate of 1.0 per cent. divided by 2 (1.0 per cent. / 2 = 0.0050 in decimals). The interest payable on the December interest payment date would therefore be £101.60 x 0.0050 = £0.5080 = £0.51 rounded to the nearest penny.</p> <p>On the second interest payment date, falling in June 2019, the effective adjusted nominal value of the Note would be £101.60 multiplied by the greater of (A) one and (B) the RPI Index in October 2018 (assumed: 284.0) divided by the RPI Index in April 2018 (assumes: 279.7).</p> <p>The adjusted nominal value of the Note on the June 2019 interest payment date would be £101.60 x (284.0/279.7) = £103.16.</p> <p>The interest payable in June 2019 using the above assumptions would be £103.16 x 0.0050 = £0.5158 = £0.52 rounded to the nearest penny.</p> <p>If the RPI level in October 2018 is instead 276.0 the inflation factor would be set equal to 1 because of the implied deflation (because the October RPI level of 276.0 is lower than the April 2018 level of 279.7). The interest payable would equal the adjusted nominal of the note on the June 2019 interest payment date multiplied by 0.0050. The calculations would be as follows:</p> <p>Adjusted nominal on June 2019 interest payment date = £101.60 x (inflation factor, always 1 or greater)</p> <p>= £101.60 x 1.0 = £101.60</p> <p>Therefore interest payable on the June 2019 interest payment date would be = £101.60 x 0.0050 = £0.5080 = £0.51 rounded to the nearest penny.</p>
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C.16	Maturity date of derivative instruments	<p>Subject to compliance with all relevant laws, regulations and directives, Inflation Linked Notes may have any maturity from one month to one hundred years.</p> <p><i>Issue specific summary:-</i></p> <p>The Maturity Date of the Notes is 30 September 2028.</p>
C.17	Description of the settlement procedure of the derivative instruments	<p>Inflation Linked Notes issued under the Programme will be represented initially upon issue by either a Bearer Note (ie where physical possession of the Note is the sole evidence of legal ownership) or a Registered Note (ie where legal ownership is evidenced by the name of the holder being registered on the register of Noteholders) and settled through Euroclear and Clearstream, Luxembourg. Where Inflation Linked Notes will be held through CREST, they will be represented by Crest Depository Interests.</p> <p><i>Issue specific summary:-</i></p> <p>Clearing of the Notes:- Euroclear and Clearstream, Luxembourg and CREST</p>
C.18	Return on derivative instruments	<p>Payments of interest and principal in respect of any Inflation Linked Notes issued under the Programme shall be determined by multiplying the applicable interest amount or nominal amount (as the case may be) by the relevant Index Ratio or Limited Index Ratio as applicable to the date on which such payment falls to be made, subject to certain customary rounding conventions.</p>
C.19	Exercise price/ final reference price of the underlying	<p>The exercise price or final reference price of the RPI is calculated in accordance with paragraph 21 of the Final Terms.</p>
C.20	Description of underlying and where the information on underlying can be found	<p>The Retail Prices Index ("RPI") is the most familiar general purpose domestic measure of inflation in the UK. The RPI has been used as a measure of inflation since 1947 and measures the average change from month-to-month in the prices of goods and services purchased by most households in the UK. The spending pattern on which the RPI is based is revised each year, mainly using information from official expenditure and food surveys. The RPI is compiled by the UK Office of National Statistics (the "ONS") using a large and representative selection of approximately 650 separate goods and services for which price movements are regularly measured in approximately 150 areas throughout the UK. Approximately 120,000 separate price quotations are used each month in compiling the RPI.</p> <p>The UK Government currently uses the RPI for its own existing inflation-linked bonds. If the prices rise compared to the previous month, the RPI goes up and if prices fall compared to the previous month, the RPI goes down. It takes two or three weeks for the ONS to compile the RPI, so they publish each month's RPI figure during the following month (eg the figure relating to March will be published in April). The RPI figures used in the calculation of interest payments on the Notes and the redemption amount of the Notes are numerical</p>

		<p>representations of where prices on a list of items bought by an average family stand at a point in time, in relation to their past values.</p> <p>More information on the RPI, including past and current levels and its volatility, can be found at the following website:-</p> <p>https://www.ons.gov.uk/economy/inflationandpriceindices</p> <p>Movements in the RPI are used to measure the effect of inflation on both the interest on, and the redemption amount of, the Notes as described herein. The change in inflation between one period and another creates (pursuant to the Terms and Conditions of the Notes) an indexation factor which is then used to calculate interest payments and the redemption value of the Notes (as illustrated by way of examples in C.15 above). In particular, an aggregate increase in RPI over the reference period applicable to a particular interest payment would increase the amount of such interest payment, and an aggregate increase in RPI over the reference period applicable to repayment of the nominal amount of the Notes at maturity would increase the redemption amount payable.</p> <p>Under the terms of this Programme, a decrease in RPI over the reference period applicable to a particular interest payment will not decrease the amount of such interest payment when compared to the prior period's interest payment. This is because the terms of the Notes do not enable deflation to decrease the effective interest rate.</p>
C.21	Market where the securities will be traded	<p>Programme summary:-</p> <p>Application has been made to admit Notes issued during the period of 12 months from the date of this document to the Official List of the UK Listing Authority and to admit them to trading on the London Stock Exchange plc's regulated market, including through its order book for fixed income securities.</p> <p>Issue specific summary:-</p> <p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's regulated market through its order book for fixed income securities with effect from 29 October 2018.</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer	<p>Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with the Notes, include the following key risks:-</p> <ul style="list-style-type: none"> • The Issuer has been established to raise money and to directly acquire interests in residential properties, providing long-dated leases to customers in respect of such residential properties that the Issuer has acquired and business ancillary or complementary thereto. The Issuer's only source of repayment of the Notes is from investments in residential properties and associated income. No other entity or person will provide a guarantee or meet the obligations of the Issuer.

		<ul style="list-style-type: none"> • The Issuer intends to use the proceeds of the Notes to acquire new residential properties. The Issuer will not therefore own any such properties on the date of the Base Prospectus. • Final repayment dates in respect of any Notes issued under the Programme may fall on a date when the Issuer is not able to replace the outstanding debt with new debt arrangements, which will mean that the Issuer will be required to sell residential properties to meet its liabilities and the amount realised from the sale of residential properties is not certain. • The Issuer is exposed to downturns in the residential property market that may affect the value of the portfolio of properties and lead to the Issuer being in breach of asset cover tests. • The ability of the Issuer to grow is dependent on the availability of sufficient housing stock that can be used for part buy - part rent occupancy. • The ability of the Issuer to generate returns on investment in residential property will be determined in part by the Issuer's ability to put in place occupation arrangements for any residential property held by the Issuer. • Higher than expected staircasing rates may impact on the long-term RPI linked revenue stream that the Issuer is able to generate. • If there is difficulty in obtaining mortgages for part buy - part rent properties, then this will impact on the ability of the Issuer to generate income from any properties that the Issuer owns that are not subject to an occupational lease. • If a commercial mortgage provider enforces its security over a residential property, then the commercial mortgage provider's security will be in priority to the security granted to the Issuer. However, the commercial mortgage provider will require to "Staircase" to 100 per cent. of the residential property in order to facilitate the disposal and the Issuer would be entitled to receive the Staircasing payments. • The existence of a regulated corporate vehicle within the transactional structure for the Issuer means that any breach of regulatory requirements by that regulated entity or insolvency of the regulated entity could impact on the ability of the Issuer to generate sufficient income to repay any amounts due under Notes. • The security granted by the Issuer will include (i) an equitable mortgage over all residential property from time to time owned by the Issuer, which will be entered into on each Quarter Date and which is required under the Terms and Conditions of the Notes to be converted into a legal mortgage following an event of default in relation to any Note, (ii) certain first fixed charges over cash, permitted investments and contracts relating to Mortgaged Properties and (iii) a floating charge over all the assets of the Issuer. Any limitation on the value of the security granted by the Issuer to Noteholders could have a material adverse impact on the ability of the security to provide sufficient asset security to meet repayments due in respect of the Notes.
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D.3	<p>Key information on the key risks that are specific to the Notes</p>	<p>Programme summary:-</p> <ul style="list-style-type: none"> • The Notes are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, neither the FSCS nor anyone else will pay compensation to you upon the failure of the Issuer. If the Issuer goes out of business or becomes insolvent, you may lose all or part of your investment in the Notes. • Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. • If Noteholders hold Notes through CREST depository interests, then these arrangements are governed by the rules and arrangements in place for CREST and the Issuer will have no responsibility for performance of any intermediaries under the rules and procedures governing the operations of CREST. <p>Issue specific summary:-</p> <ul style="list-style-type: none"> • Investment in Notes which are linked to the Retail Prices Index are exposed to the performance of the inflation index and there will be, amongst other things, a greater degree of volatility in the amounts payable in respect of such Notes

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds	<p>Programme summary:-</p> <p>The net proceeds from each issue of Notes will be applied by the Issuer for the purposes described in B.15 above.</p> <p>If, in respect of any particular issue there is a particular identified use of proceeds, this will be stated below.</p> <p>Issue specific summary:-</p> <p><i>Reasons for the offer:</i></p> <p>The net proceeds of the Notes will be applied by the Issuer for the purposes described in B.15 above.</p> <p><i>Use of proceeds:</i> As per “Reasons for the offer”</p> <p><i>Estimate of expenses:</i></p> <p>£780,000</p>
E.3	Terms and conditions of the offer	<p>Programme summary:-</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealer(s) at the time of issue and specified in the applicable Final Terms. If you intend to acquire or acquiring any Notes in a Public Offer from an offeror other than the Issuer, you will do so and offers and sales of such Notes to you by such offeror will be made in accordance with any terms and other arrangements in place between such offeror and you including as to price, allocations, expenses, payment and delivery arrangements. You must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer has no responsibility or liability to you in respect of such information.</p> <p>Issue specific summary:-</p> <p>(a) <i>Offer Price:</i></p> <p>The Notes will be issued at the Issue Price;</p> <p>(b) <i>Conditions to which the offer is subject:</i></p> <p>The issue of the Notes will be (i) conditional upon the Subscription Agreement being signed by the Issuer and the Lead Manager and (ii) subject to the terms of the Subscription Agreement, which will in certain circumstances entitle the Lead Manager to be released and discharged from its obligations under the Subscription Agreement prior to the issue of the Notes;</p> <p>(c) <i>Description of the application process:</i></p> <p>Applications to purchase Notes cannot be made directly to the Issuer. Notes will be issued to the investors as per the arrangements in place between the relevant Authorised Offeror</p>

and such investor, including as to application process, allocations and settlement arrangements.

Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made, which will be after the Offer Period has ended.

After the closing time of the Offer Period, no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by any Authorised Offeror.

Investors may not be allocated all (or any) of the Notes for which they apply if, for example, the total amount of orders for the Notes exceeds the aggregate amount of the Notes ultimately issued;

(d) *Details of the minimum and/or maximum amount of application:*

The minimum subscription per investor is £2,000 in nominal amount of the Notes;

(e) *Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:*

There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes allotted;

(f) *Details of the method and time limits for paying up and delivering the Notes:*

The Notes will be issued on the Issue Date against payment to the Issuer by or on behalf of the Lead Manager of the subscription moneys (less any amount of fees and/or expenses that the Issuer and the Lead Manager agree should be deducted from such subscription moneys). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof;

(g) *Manner in and date on which results of the offer are to be made public:*

The results of the offer will be specified in the Final Terms Confirmation Announcement published by the Issuer after the end of the Offer Period via the Regulatory News Service (RNS) operated by the London Stock Exchange. The Final Terms Confirmation Announcement is currently expected to be made on or around 22 October 2018;

(h) *Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:*

Not Applicable;

(i) *Categories of potential investors to which the Notes are offered and whether tranches(s) have been reserved for certain countries:*

Notes may be offered by the Authorised Offerors to the public in the United Kingdom. No Notes have been reserved for certain countries;

(j) *Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:*

Investors will be notified by their relevant Authorised Offeror of their allocation of Notes (if any). No agreements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealing before such notification will be as arranged between the relevant investor and the relevant Authorised Offeror;

(k) *Amount of any expenses and taxes specifically charged to the subscriber or purchaser:*

No expenses or taxes upon issue will be allocated by the Issuer or the Lead Manager to any investor. Any investor intending to acquire any Notes from an Authorised Offeror will do so in accordance with any terms and other arrangements in place between the relevant Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Lead Manager are party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Lead Manager (unless one of them is the Authorised Offeror) have any responsibility to an investor for such information;

(l) *Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:*

The Initial Authorised Offerors identified below and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and these Final Terms in connection with the Public Offer

The following financial intermediaries are, together with the Lead Manager, the "Initial Authorised Offerors":

AJ Bell Securities Limited
4 Exchange Quay
Salford Quays
Manchester M5 3EE

iDealing.com Limited
Suite 105
150 Minorities
London EC3N 1LS

Redmayne-Bentley LLP
9 Bond Court
Leeds LS1 2JZ

Equity Financial Services Limited
Aspect House
Spencer Road

		<p>Lancing West Sussex BN99 6DA</p> <p>The Issuer has granted consent to the use of the Base Prospectus and Final Terms by persons listed above and other financial intermediaries in the United Kingdom during the Offer Period on the basis that, and so long as, they comply with the Authorised Offeror Terms and the other conditions to the consent set out in the Base Prospectus and the Final Terms; and</p> <p>(m) <i>Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in the secondary market trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment:</i></p> <p>The Lead Manager will be appointed as registered market maker through London Stock Exchange plc's order book for fixed income securities when the Notes are issued.</p>
E.4	Material interests	<p>Programme summary:-</p> <p>The relevant Dealer(s) may be paid fees in relation to any issue of Notes under the Programme. Certain of the Dealer(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>Issue specific summary:-</p> <p>Save for any fees payable to the Lead Manager and any other fees payable to Authorised Offerors, so far as the Issuer are aware, no person involved in the offer of the Notes has an interest material to the offer.</p>
E.7	Estimated expenses charged investor to	<p>Programme summary:-</p> <p>It is not anticipated that the Issuer will charge any expenses in connection with the Notes. If you intend to acquire any Notes in a Public Offer from an offeror other than the Issuer or a Dealer in its capacity as an Authorised Offeror, you will do so (and offers and sales of such Notes to you by such offeror will be made) in accordance with any terms and other arrangements in place between such offeror and you including as to price, allocations, expenses, payment and delivery arrangements. None of the Issuer or any of the Dealer(s) are party to such terms or other arrangements.</p> <p>Issue specific summary:-</p> <p>The Issuer will not charge you any expenses relating to an application for or purchase of any Notes.</p>