

Onward

ONWARD HOMES LIMITED

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 17186R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number LH0250)

£350,000,000 2.125 per cent. Secured Bonds due 2053

Issue price: 97.945 per cent.

The £350,000,000 2.125 per cent. Secured Bonds due 2053 (the **Bonds**) are issued by Onward Homes Limited (the **Issuer**). £135,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (as defined below) (the **Retained Bonds**).

Application has been made to the London Stock Exchange plc (the **London Stock Exchange**) for the Bonds to be admitted to trading on the London Stock Exchange's International Securities Market (the **ISM**). The ISM is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (**MiFID II**) or for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (**UK MiFIR**).

The ISM is a market designated for professional investors. Bonds admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of these Admission Particulars.

References in these Admission Particulars to the Bonds being **admitted to trading** (and all related references) shall mean that the Bonds have been admitted to trading on the ISM, so far as the context permits.

An investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" on page 16 of this Admission Particulars.

The Bonds will bear interest from, and including, 25 March 2021 (the **Issue Date**) to, but excluding, 25 March 2053 (the **Maturity Date**) at the rate of 2.125 per cent. per annum, payable semi-annually in arrear on 25 March and 25 September in each year as described in Condition 7 (*Interest*).

The Issuer may, at its option, redeem all (or some only) of the Bonds at any time after the Final Retained Bond Disposal Date at the higher of their principal amount and an amount calculated by reference to the sum of (a) the yield on the relevant outstanding United Kingdom government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (b) 0.15 per cent., together with accrued interest. The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (*Redemption for Taxation Reasons*). In addition, each Bondholder shall have the option to require the Issuer to procure that a member of the Group (as defined below) purchases its Bonds at their principal amount, plus an amount equal to accrued interest, subject to and as described in Condition 9.4 (*Bondholder Put Option*) following the Issuer ceasing to be a Registered Provider of Social Housing (as defined below) for 180 consecutive days. Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed in full on the Maturity Date.

The Group has been assigned a credit rating of "A1" by Moody's Investors Service Limited (**Moody's**) and the Bonds are expected to be assigned on issue a rating of "A1" by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

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

The Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about the Issue Date with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond, the **Global Bonds**), without interest coupons, on or after 4 May 2021 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances - see "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

Joint Bookrunners

BNP PARIBAS

HSBC

LLOYDS BANK CORPORATE MARKETS

The date of these Admission Particulars is 23 March 2021

These Admission Particulars comprise admission particulars in respect of the Bonds in accordance with the ISM Rulebook.

The Issuer accepts responsibility for the information contained in these Admission Particulars. Having taken all reasonable care to ensure that such is the case, the information contained in these Admission Particulars is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

The Group Parent (as defined below) accepts responsibility for:

- (a) the information relating to it contained in the section headed "*Description of the Issuer and the Group*"; and
- (b) the information relating to it contained in the section headed "*Financial Statements*".

Having taken all reasonable care to ensure that such is the case, the information contained in these Admission Particulars is, to the best of the knowledge of the Group Parent, in accordance with the facts and contains no omission likely to affect its import.

The figures referred to in the Valuation Report (as defined below) prepared by Savills Advisory Services Limited (the *Valuer*) in the sections entitled "*The Properties*", "*Market Commentary*" and "*Valuation Advice*" were obtained from the Ministry of Housing, Communities and Local Government (the *MHCLG*), the Office for National Statistics (the *ONS*), HM Land Registry, Rightmove and Social Housing, respectively. The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by the MHCLG, the ONS, HM Land Registry, Rightmove and Social Housing, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

The Valuer accepts responsibility for the information contained in the section "*Valuation Report*" and, having taken all reasonable care to ensure that such is the case, such information is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. With the exception of the information contained in the section headed "*Valuation Report*", the Valuer does not accept any liability in relation to the information contained in these Admission Particulars or any other information provided by the Issuer in connection with the issue of the Bonds. The Valuation Report refers to the position at the date stipulated therein (being the date of these Admission Particulars), and the Valuer is not obliged to take any action after the date of these Admission Particulars to review or to update the Valuation Report. To the extent that the Issuer has summarised or included any part of the Valuation Report in these Admission Particulars, such summaries or extracts should be considered in conjunction with the entire Valuation Report.

The only persons authorised to use these Admission Particulars in connection with the offering of the Bonds are the Joint Bookrunners.

These Admission Particulars are distributed only to and directed on at persons who are not classified as a retail client as defined in point (11) of Article 4(1) of MiFID II or point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or other equivalent local regulatory classification.

Save for the Issuer and (in respect of the Valuation Report) the Valuer, no other party has independently verified (a) the information contained herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer contained in the Bonds or any of the Transaction Documents (as defined below). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners, the Bond Trustee or the Security Trustee or any of their respective affiliates as to (i) the accuracy,

adequacy or completeness of the information contained in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Bonds or (ii) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility into evidence of the Bonds or the Security (as defined below) or any Transaction Document. None of the Joint Bookrunners, the Bond Trustee and the Security Trustee or any of their respective affiliates or any of their respective affiliates accepts any liability in relation to the information contained in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

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

To the fullest extent permitted by law, none of the Joint Bookrunners, the Bond Trustee and the Security Trustee or any of their respective affiliates accepts any responsibility for the contents of these Admission Particulars or for any other statement made or purported to be made by them or on their behalf in connection with the Issuer or the issue and offering of the Bonds. Each of the Joint Bookrunners, the Bond Trustee and the Security Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of these Admission Particulars or any such statement.

Neither these Admission Particulars nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation, (b) should be considered as a recommendation by the Issuer, the Joint Bookrunners, the Bond Trustee or the Security Trustee that any recipient of these Admission Particulars or any other information supplied in connection with the offering of the Bonds should purchase any Bonds or (c) should be construed as legal, business, tax or other advice. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. In addition, each investor contemplating purchasing any Bonds should consult its own advisors as to the legal, tax, business, financial, regulatory and other aspects of an investment in the Bonds. Neither these Admission Particulars nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Joint Bookrunners, the Bond Trustee or the Security Trustee to any person to subscribe for or to purchase any Bonds.

Neither the delivery of these Admission Particulars nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. None of the Joint Bookrunners, the Bond Trustee and the Security Trustee expressly undertakes to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

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

These Admission Particulars do not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such

jurisdiction. The distribution of these Admission Particulars and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Joint Bookrunners, the Bond Trustee and the Security Trustee do not represent that these Admission Particulars may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Bookrunners, the Bond Trustee or the Security Trustee or any of their respective affiliates which is intended to permit a public offering of the Bonds or the distribution of these Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither these Admission Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Admission Particulars or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of these Admission Particulars and the offering and sale of Bonds. In particular, there are restrictions on the distribution of these Admission Particulars and the offer or sale of Bonds in the United States, the United Kingdom and the Republic of Korea and a prohibition on the sale of any Bonds to European Economic Area (the *EEA*) retail investors (see "*Subscription and Sale*" below).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Bookrunner or any parent company or affiliate of any Joint Bookrunner is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by such Joint Bookrunner or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Admission Particulars has been derived from the Financial Statements (as defined below).

Each of the Issuer's and the Group Parent's financial year ends on 31 March, and references in these Admission Particulars to any specific year are to the 12 month period ended on 31 March of such year. The Financial Statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice, "Accounting by registered social housing providers" 2014 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Certain Defined Terms and Conventions

Capitalised terms which are used but not otherwise defined in any particular section of these Admission Particulars will have the meanings attributed to them in the section headed "*Conditions of the Bonds*" or any other section of these Admission Particulars.

All references in these Admission Particulars to *Sterling* and £ refer to pounds sterling and all references to a *billion* refer to a thousand million.

Certain figures and percentages included in these Admission Particulars have been subject to rounding adjustments.

SUITABILITY OF INVESTMENT

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each

potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in these Admission Particulars;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal and interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Bonds and is familiar with the behaviour of financial markets;
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Bonds.

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

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

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (a) the target market of the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for the distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a *distributor*) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either

adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (a) the target market for the Bonds is only eligible counterparties, as defined in the Financial Conduct Authority Handbook Conduct of Business Sourcebook (*COBS*), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (*UK MiFIR*); and (b) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a *distributor*) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a *retail investor* means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the *PRIPs Regulation*) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

CONTENTS

Clause	Page
Overview	8
Risk Factors.....	15
Conditions of the Bonds.....	27
Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form	53
Use of Proceeds.....	56
Retained Bond Custody Agreement	57
Description of the Issuer and the Group	59
Description of the Social Housing Sector in England.....	68
Financial Statements.....	75
Valuation Report	332
Taxation.....	422
Subscription and Sale	425
General Information.....	427

OVERVIEW

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

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

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

Issuer:	<p>Onward Homes Limited (the Issuer).</p> <p>Legal Entity Identifier (LEI): 213800NXETOCMZJPJ57</p> <p>The Issuer is a Registered Provider of Social Housing and a not-for-profit organisation whose activities are regulated by the Regulator (as defined below). It is an exempt charity.</p> <p>The Issuer's primary business object is to carry on, for the benefit of the community, the business of providing and managing housing, including social housing, and providing assistance to help house people and associated facilities, amenities and services for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people.</p>
Description of the Bonds:	<p>£350,000,000 2.125 per cent. Secured Bonds due 2053 (the Bonds) to be issued by the Issuer on 25 March 2021 (the Issue Date). £135,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the Retained Bonds).</p>
Use of Proceeds:	<p>The net proceeds of the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (in each case, after deduction of expenses payable by the Issuer) shall be applied in furtherance of the Issuer's objects or as permitted by its Rules including, without limitation, in the repayment of any existing indebtedness of the Issuer.</p> <p>See further "<i>Use of proceeds</i>" below.</p>
Issue Price:	<p>97.945 per cent.</p>
Form:	<p>The Bonds will be issued in bearer form as described in "<i>Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form</i>".</p>
Status:	<p>The Bonds will constitute direct secured obligations of the Issuer and will rank <i>pari passu</i> without any preference or priority among themselves.</p>
Interest:	<p>The Bonds will bear interest at a fixed rate of 2.125 per cent. per annum payable semi-annually in arrear in equal instalments on 25 March and 25 September of each year from (and including) the Issue Date to (but excluding) 25 March 2053 (the Maturity Date), subject to adjustment in</p>

accordance with Condition 8.5 (*Payment only on a Presentation Date*) (each, an **Interest Payment Date**).

Final Redemption:

Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (*Redemption and Purchase*), the Bonds will be redeemed at their principal amount on the Maturity Date.

Optional Early Redemption:

The Issuer may, at its option, redeem all (or some only) of the Bonds at any time after the Final Retained Bond Disposal Date upon notice given in accordance with Condition 9.3 (*Early Redemption at the Option of the Issuer*) at the higher of:

- (a) their principal amount; and
- (b) an amount equal to their principal amount multiplied by the price at which the Gross Redemption Yield on the Bonds on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield on the Determination Date of the Benchmark Gilt; and (ii) 0.15 per cent.,

in each case, together with accrued interest.

Early Redemption for Tax Reasons:

The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (*Redemption for Taxation Reasons*).

Bondholder Put Option:

The Issuer shall notify the Bond Trustee and the Bondholders in accordance with Condition 14 (*Notices*) promptly upon the Issuer ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the **Bondholder Put Option**), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Group purchases, on the Put Option Date, all of the Bondholder's remaining Bonds.

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

Purchase:

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

The Issuer and any of its Subsidiaries may also, at any time, purchase Bonds in accordance with the provisions of Condition 9.6 (*Purchases*). Any Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold or may be surrendered for cancellation.

Retained Bonds:

Pursuant to the terms of the Retained Bond Custody Agreement, the Retained Bond Custodian will hold the Retained Bonds on the Issuer's behalf and the Issuer has instructed the Retained Bond Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the Retained Bonds for so long as the Retained Bonds are held on

the Issuer's behalf. Such waiver may not be revoked without the consent of the Bond Trustee.

Pursuant to the Bond Trust Deed, the Issuer has covenanted with the Bond Trustee that it will, immediately prior to a sale of any Retained Bonds by the Issuer, deliver to the Bond Trustee a certificate in writing signed by two Authorised Signatories of the Issuer addressed to the Bond Trustee confirming that, immediately following the sale of such Retained Bonds, the Issuer will be in compliance with the Asset Cover Test.

The Retained Bonds may only be held on the Issuer's behalf until (but not including) the date falling five years after the Issue Date, and the Issuer must therefore sell the Retained Bonds within that five-year period, or else any Retained Bonds that have not been so sold will be cancelled in accordance with Condition 9.7 (*Cancellations*).

Security:

The Issuer's obligations in respect of the Bonds are secured pursuant to the Legal Mortgages by:

- (a) first legal mortgages over the Charged Properties;
- (b) first fixed charges over all plant and machinery, the benefit of Insurances and future licences, consents and authorisations in respect of the Charged Properties; and
- (c) assignments by way of security of the Issuer's rights, title and interest arising under the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and all agreements, now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets.

The Issuer's obligations in respect of the Bonds are also secured pursuant to the Bond Trust Deed by:

- (a) a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;
- (b) an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, to the extent they relate to the Bonds; and
- (c) a charge by way of first fixed charge over all of the rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal, premium or interest in respect of the Bonds.

The assets comprising the Security have characteristics that demonstrate capacity to produce funds to service the payments due and payable on the Bonds.

Negative Pledge:

The Issuer has covenanted (pursuant to Condition 5.2 (*Negative Pledge and Disposals*)), for so long as any of the Bonds remain outstanding, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Security Assets, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to the Bond Trust Deed or the Security Documents (as applicable), excluding, for this purpose any security interest created by operation of law.

Asset Cover Covenant:

Pursuant to Condition 5.3 (*Asset Cover Covenant*) the Issuer has covenanted, for so long as any of the Bonds remain outstanding, that it shall at all times ensure that the sum of:

- (a) the Minimum Value of the Charged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate principal amount of the Bonds outstanding (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer).

In calculating the Minimum Value of the Charged Properties, a discount is applied in accordance with the definition thereof such that any value given in a valuation of Charged Properties on an EUV-SH basis is divided by 105, and any value given in a valuation of Charged Properties on an MV-ST basis is divided by 115, and, in each case, is multiplied by 100.

Information Covenant:

The Issuer has also covenanted to deliver to the Bond Trustee, within 180 days after the end of each Financial Year:

- (a) a copy of its own and its consolidated audited financial statements for such Financial Year; and
- (b) a Compliance Certificate,

and, upon request by a Bondholder to the Issuer, to make copies of such documents available to any of the Bondholders at the Issuer's registered office during normal business hours.

In addition to the rights of the Bondholders to convene a meeting pursuant to Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

Valuations:

The Issuer has covenanted, pursuant to Condition 5.4 (*Valuations*), for so long as any of the Bonds remain outstanding, that:

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2026) and, unless the Bond Trustee agrees otherwise, such Full Valuation

must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and

- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2022) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

Addition, Substitution and Release of Charged Properties and Charged Cash:

The Issuer may charge and/or allocate, substitute or release and/or reallocate Charged Properties from the Security (and the Bond Trustee, in its capacity as Representative, shall consent to such charging and/or allocation, substitution or release and/or reallocation and execute an amended Designated Properties Schedule to reflect the same) subject to, and in accordance with, the requirements set out in Conditions 6.1 (*Addition of New Charged Properties*), 6.2 (*Substitution of Charged Properties*), 6.3 (*Release and/or Reallocation of Charged Properties*) and 6.4 (*Statutory Disposals*).

The Issuer may also, at any time, deposit money into the Charged Account to ensure compliance with the Asset Cover Test. The Issuer may only withdraw Charged Cash from the Charged Account if:

- (a) it is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and
- (b) either:
 - (i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2053 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or
 - (ii) such Charged Cash is to be used for any purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

Events of Default:

Following an Event of Default, the Bond Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding shall (subject to it being secured and/or indemnified and/or prefunded to its satisfaction and, upon certain events, the Bond Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice to the Issuer and the Bonds shall become immediately due and repayable at their principal amount.

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

Meetings of Bondholders:

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

Modification and Waiver:

The Bond Trustee may, pursuant to Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*), without the consent of Bondholders, Couponholders or any Secured Party, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, the Conditions, the Bond Trust Deed or any other Transaction Document or determine that any Potential Event of Default or Event of Default shall not be treated as such (subject to the proviso in Condition 16.2) or consent to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. For the avoidance of doubt, no modification shall be made to Condition 4.2 (*Post-enforcement*) without the consent of each Secured Party.

Tax:

All payments in respect of the Bonds will be made without withholding or deduction for taxes imposed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required, the Issuer shall, save in certain limited circumstances provided in Condition 10 (*Taxation*), be required to pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These include political, financial and regulatory risks, operational risks, risks relating to the market and risks relating to the security of the Bonds.

Listing and Admission to Trading:	Application has been made to the London Stock Exchange for the Bonds to be admitted to trading on the ISM.
Credit Ratings:	The Group has been assigned a credit rating of "A1" by Moody's and the Bonds are expected to be assigned on issue a rating of "A1" by Moody's. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.
Joint Bookrunners:	BNP Paribas HSBC Bank plc Lloyds Bank Corporate Markets plc
Principal Paying Agent, Account Bank and Retained Bond Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee and Security Trustee:	Prudential Trustee Company Limited
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds, including in the United States, the United Kingdom and the Republic of Korea and a prohibition on the sale of any Bonds to EEA retail investors. See " <i>Subscription and Sale</i> " below.
MiFID II / UK MiFIR Product Governance:	Solely for the purposes of each manufacturer's product approval processes, the manufacturers have concluded that: <ul style="list-style-type: none"> (a) the target market for the Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate.
Governing Law:	The Bonds, the Transaction Documents and any non-contractual obligations or matters arising from or in connection with them, shall be governed by, and construed in accordance with, English law.

RISK FACTORS

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

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are also described below.

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

FACTORS WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS

A. Risks relating to the Issuer's Financial Situation

Disruption due to outbreak of coronavirus (COVID-19): The outbreak, or threatened outbreak, of any severe communicable disease such as COVID-19 (commonly referred to as coronavirus) and regulators' or market fears about the same, may adversely affect the business of the Issuer. At the date of these Admission Particulars, the Issuer is continuing to monitor the full extent of the outbreak and the impact, if any, on its operations but has taken, and continues to take, preparations and precautions to address the potential impact of the disease and any further outbreaks on its workforce, residents and tenants, and will continuously monitor the situation to ensure those preparations and precautions are regularly updated as necessary having regard to national scientific and health advice.

The Issuer's profits may decline during any such outbreak and recovery period. Potential causes include, but may not be limited to the following:

- a repairs backlog due to the fact that only emergency repairs are completed during lockdown and potential staffing issues at contractors;
- the impact on the Issuer's ability to achieve its business plan and strategic objectives as it focuses on responding to the challenges presented by the pandemic and supporting its customers during this time;
- the risk that the COVID-19 pandemic could impact on the Issuer's ability to maintain compliance with all regulatory standards, however, to date, this has not happened;
- the increased pressure on the Issuer's cashflow as it seeks to support its customers, maintain services and make payments to its contractors. The Issuer has reforecast its cashflow using assumptions that reflect the potential impact of COVID-19 and monitor its performance against this on a regular basis with regular reports to Board. The Group has seen an increase in its arrears position in respect of current tenants of £509,930 between 31 March 2020 and 31 January 2021;

- the impact of COVID-19 may mean that the Group is unable to improve its underlying financial performance as planned. In addition, it may be challenging to maintain its performance at this difficult time; and
- potential delays to the planned development programme due to material shortages as a result of COVID-19.

If any of these occur, this may adversely affect the ability of the Issuer to comply with its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

Fire Safety Cost Risk: Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea, the Group completed fire risk assessments on all of the blocks it owns with six storeys or more. In total, the Group owns six properties over 18 metres high (all six are owned by the Issuer). In addition, Contour Property Services Limited manages 11 properties over 18 metres high and S4B Holdings Limited provides management services only to one property over 18 metres high. None of these properties have aluminium composite material (ACM) type cladding.

Considerable catch up work in the area of fire risk assessments on other properties has been delivered but there is still work to be completed. The Issuer is currently on site at Preston Tower Blocks removing all cladding and sub-frame from the three blocks, with estimated completion in May 2021. At Handforth, the Issuer carried out an assurance check on the cladding at Stanley Park Grange on the week commencing 18 January 2021. Following receipt of the report, the Issuer will carry out further assurance checks on the two remaining blocks.

Full fire risk assessment compliance is progressing more slowly than expected due to COVID-19. As at 31 January 2021, there were 534 outstanding high risk fire actions (high risk items can include major compartmentation issues such as missing walls in loft space, missing or highly damaged fire doors, broken fire alarms, large amounts of combustible waste in the escape routes). Fire risk compliance continues to incur extra costs and is likely to continue to do so as specific projects are taken forward in the coming year. The Issuer has spent around £14 million on fire risk costs over the last 3 financial years and intends to spend a further £8 million (approximately) over the next 3 financial years.

In January 2020, the Secretary of State for Housing, Communities and Local Government announced the introduction of a new building safety regulator, advised owners of all multi-storey and multi-occupied residential buildings to undertake investigations into external wall systems and fire doors, and indicated further testing of the cladding of properties below six storeys and over 11 metres high would be expected.

If the Issuer is faced with material unforeseen renovation, maintenance and modernisation costs which it could not effectively fund, this could have an adverse impact on its ability to meet its payment obligations on a timely basis under the Bonds.

Capital Resources Risk: To mitigate liquidity risk and augment its capital resources, the Issuer currently relies on financing through existing secured term and revolving credit facilities from major banks and building societies. As at 31 January 2021, the Group had £32.3 million available cash and liquid resources and £94 million undrawn loan facilities across two financial institutions. However, the Issuer could find itself unable to access sources of financing if bank or building society lines become unavailable to it (for example, if banks and building societies are unable to provide new facilities, or extend existing facilities, or are unable to meet commitments to provide funds under existing committed lines) or if a reduction in the Group's credit rating makes the cost of accessing the public and private debt markets prohibitive. The Issuer needs to be able to maintain or increase its operating margin to ensure that it remains attractive to a large range of lender. If the Issuer were unable to do this, it may affect its ability to meet its obligations under the Bonds.

Risks relating to withdrawal of the UK from the European Union: On 31 December 2020, the UK withdrew from the European Union (the **EU**). The UK's current relationship with the EU, as regards trade, nuclear operations, and security cooperation, is governed by the European Union (Future Relationship) Act 2020 (EUFRA 2020), which received its Royal Assent on 30 December 2020. As at the date of these Admission Particulars, it is too early to determine the consequences (if any) of the EUFRA 2020 on the Issuer's business and whether these could adversely affect the ability of the Issuer to meet its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

Pensions Risk: The Group participates in the following defined benefit pension schemes:

- Local Government Pension Scheme (**LGPS**) administered by the Merseyside Pension Fund (**MPF**);
- LGPS administered by Thameside Metropolitan Borough Council, the Greater Manchester Pension Fund (**GMPF**); and
- Social Housing Pension Scheme (**SHPS**) administered by TPT Retirement Solutions.

Financial Reporting Standard 102 (**FRS 102**) sets out the accounting standards for defined benefit pensions. Under FRS 102, actuarial valuations by a professional actuary must be obtained at intervals not exceeding three years (each an **FRS102 Valuation Report**).

LGPS

The LGPS is a public sector pension scheme independently administered locally through various regional pension funds and is also a multi-employer scheme. The LGPS is a defined benefit scheme which is currently based on average earnings over a member's career. GMPF and MPF are both pension funds within the LGPS.

MPF: The FRS102 Valuation Report for the year ending 31 March 2020 produced by the Scheme Actuary shows a net liability of £14,000. As at 31 March 2020, there were no active members, four deferred members and nine pensioners as the employer previously terminated its Admission Agreement with the MPF. The net liability of £14,000 is an underfunded liability in respect of one pensioner, and the Issuer is making monthly payments via invoices from the fund. There will only be an underfunded liability whilst this pensioner is still alive. Once this pensioner dies, there will be no further liability due from the Issuer. As the £14,000 net liability is not a cessation debt, there will be no cessation debt due.

GMPF: Both the Issuer and Contour Homes Limited are admitted employers in the GMPF. The FRS102 Valuation Report for the year ending 31 March 2020 for the Issuer produced by the Scheme Actuary shows a net liability of £460,000. As at 31 March 2019 there were five active members and no deferred members or pensioners. The employer contributions for the period to 31 March 2021 were estimated to be £29,000. As at March 2020 the contribution rates payable by employees ranged from 5.5-8.5 per cent. and the employer contribution rate was 19.1 per cent..

The FRS102 Valuation Report for the year ending 31 March 2020 for Contour Homes Limited produced by the Scheme Actuary shows a net liability of £391,000. As at 31 March 2019, the fund had seven active members and one deferred member and four pensioners. However there are currently six active members in the scheme as one employee left in April 2020. The employer contributions for the period to 31 March 2021 were estimated to be £37,000. As at March 2020 the contribution rates payable by employees ranged from 5.8-6.5 per cent. and employer contribution rate was 19.1 per cent..

SHPS

SHPS is a multi-employer, multi-benefit pension scheme administered by TPT Retirement Solutions (previously called The Pensions Trust), which provides benefits to some 500 non-associated employers.

SHPS is classified as a 'last-man standing arrangement'. Therefore, the Group is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from SHPS.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. The triennial valuation results show the market value of the whole scheme's assets as £4,553 million, with whole scheme liabilities of £6,075 million, revealing a shortfall of assets compared with the value of liabilities of £1,522 million. It is not possible to identify the share of underlying assets and liabilities belonging to each individual participating employer in the scheme.

The Issuer is the only admitted employer within the defined benefit structure of SHPS as Liverpool Housing Trust apportioned its debt to the Issuer previously.

The total employer contributions (in respect of the defined benefits structure only) that the Group made to SHPS during the financial year ended 31st March 2020 was £3,313,000.

A valuation of the scheme was carried out as at 30 September 2019 on an FRS102 basis which showed an overall liability of £13,131,000.

A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026. The Scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Under the Recovery Plan in place, from 1 April 2020 the Issuer has been required to pay annual deficit contributions of £3,378,256.44. This will increase annually by 2 per cent. on each 1 April until September 2026. This annual deficit contribution is required to meet the shortfall within the scheme.

General points

There may be certain circumstances in which the sponsoring employers of the pension arrangements listed above are required to make good the funding deficit. Certain forms of restructuring of the Group may result in circumstances in which a funding deficit has to be met. For example, a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of a net pension liability. However, the Group always carefully considers the pension implications of restructuring proposals and wherever possible ensures that such restructurings are organised to avoid pension liabilities crystallising.

There is also a risk that the Group could be required to contribute to pension schemes on the basis that they are parties "connected to" or "associated with" the relevant employers, whether or not they themselves are classified as "employers".

The Pensions Regulator may require certain parties to make contributions to certain pension schemes that have a deficit.

A contribution notice could be served if a member of the Group is, or is connected/associated with, an employer in a defined benefit scheme and if it was a party to, or knowingly assisted, an act of deliberate failure to act which (i) has detrimentally affected in a material way the likelihood of accrued scheme benefits being received by or in respect of members, unless the Pensions Regulator is satisfied that the Group has a statutory defence, or (ii) the main purpose or one of the main purposes of which was either (a) to prevent the recovery of the whole or any part of a debt which was, or might become, due from the employer under Section 75 of the

Pensions Act 1995; or (b) to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such debt which would otherwise become due.

A financial support direction could be served on the Group if it is connected to/associated with an employer in a defined benefit scheme (which could include SHPS) which is a service company or insufficiently resourced. A service company is a group company whose turnover is solely or principally derived from amounts charged for supplying employees to other members of the group. An employer is insufficiently resourced if the value of its resources is less than 50 per cent. of the pension scheme's deficit calculation on an annuity buy-out basis but if the value of the resources of one or more connected/associated persons, when added to the employer's resources, would at least equal 50 per cent. of the estimated employer debt calculated on an annuity buy-out basis. For the resources of more than one connected/associated employer to be taken into account, they must also be connected/associated with each other.

A financial support direction or contribution notice can only be served where the Pensions Regulator considers it is reasonable to do so.

If a contribution notice or financial support direction were to be served on a member of the Group, this could have an adverse impact on the cash flows of the Group member. If the amount payable under a contribution notice or support direction was material, this could adversely affect its ability to meet its payment obligations on a timely basis under its financing arrangements and an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

B. Risks Related to the Issuer's Business Activities and Industry

Change in Government Policy on Rents: By virtue of its investment in, and management of, social housing assets the Issuer's business (and business model) is expected to be highly sensitive to UK Government policy in relation to housing. The Group's turnover is predominantly social housing letting activity. For the ten months ended 31 January 2021, revenue from social housing letting activity represented 92.6 per cent. of the Group's consolidated turnover.

In particular, the Issuer is expected to be sensitive to policies impacting either the rent it is able to charge on social housing assets or its ability to recover rents due from residents, such as:

- (a) the rate at which social housing rents may index over time, under powers conferred through the Housing and Regeneration Act 2008. Current policy allows rents to index at CPI + 1 per cent. for five years from the 2020/21 financial year;
- (b) the rate of increase or decrease of the Local Housing Allowance. This is the rate which is used in some cases to determine the maximum level of universal credit receivable by residents; and
- (c) the availability of benefit payments to support residents unable to otherwise pay rents due. For the financial year ended 31 March 2020, the Group received around 47 per cent. of its social housing rental income from housing benefit and universal credit payable by local authorities. For the ten months ended 31 January 2021, this percentage was 46 per cent.. If there is a reduction or termination by the UK Government of housing benefit or universal credit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

It is possible that the current COVID-19 outbreak (see risk factor headed "*Disruption due to outbreak of coronavirus (COVID-19)*" above) could lead to changes to the UK Government's housing policy. Any welfare reform that reduces rental income from local authorities could expose the Issuer to the risk of a reduction in rental income and an increase in arrears.

Rental Income Risk: The Issuer's turnover depends on its capacity to collect rents due (arrears), and to let properties which are vacant (voids). Both depend on effective operations, effective working relationships with local nominating boroughs and a sound policy framework. If either arrears or voids increased significantly it could adversely affect the ability of an Issuer to meet its obligations under the Bonds.

The ability of the Issuer to let properties that are void depends on demand for the Issuer's properties, which is a function of local housing need and property condition relative to alternatives. A net reduction in demand for the Issuer's properties could reduce overall rental income. For the ten months ended 31 January 2021, the Issuer's rent loss through voids was 2.44 per cent. and the average re-let time was 56.64 days.

The roll out of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Issuer may be delayed by the failure of the tenant to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly to the Issuer, a failure to pass on the housing benefit payments to the Issuer.

As at 31 January 2021, the Group had 7,886 known claimants through the Universal Credit system. As at 31 March 2020, the Group's rent arrears were at 6.39 per cent.. The Group has experienced a small increase in rent arrears in respect of its residents since the start of the COVID-19 outbreak. As at 31 January 2021, rent arrears were at £9.5 million. Non-payment, partial payment or any delay in payment of rent could increase rental income arrears and bad debts, and could adversely affect the ability of the Issuer to meet its obligations to the Bondholders in respect of the Bonds.

Housing Downturn Risk and Shared Ownership Sale Risk: The Issuer has some exposure to housing market downturn risk through its shared ownership sales and staircasings of shared ownership properties.

In its financial year ended 31 March 2020, the income on first tranche shared ownership sales by the Group of these assets was £5.3 million compared to total turnover for the year of £155.8 million.

The Issuer did not hold any unsold units at the start of the COVID-19 pandemic. As at 28 February 2021, the Issuer held 19 units of unsold stock, none of which is over 6 months old. Since 31 March 2020, the Issuer has sold 47 units.

However, market risks which may impact the values of properties for partial or full sale include overall conditions in the economy; political factors and systemic events, including the condition of the financial markets; the cost and availability of mortgage finance to prospective purchasers; fiscal and monetary policies; changes in government legislation; political developments, including changes in regulatory or tax regimes; changes in unemployment, gilt yields, interest rates and credit spreads; levels of prevailing inflation; changes in consumer spending; infrastructure quality; the returns from alternative assets as compared to residential property; environmental considerations; changes in planning laws and practices; the impact of a pandemic and the perceived threat from terrorism. The impact of COVID-19 on the wider economy and the anticipated recession may significantly reduce market confidence and demand as well as reduce sales values.

The exposure to market risk could have an impact on the Issuer's ability to meet its payment obligations under the Bonds.

Development Risk: Residential property is subject to varying degrees of market and development risk. Market risks include the economic environment and the risk of changes to UK Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits which could affect positively and negatively tenant trends in the United Kingdom. Development of existing sites and acquisition of additional sites may be subject to economic and political conditions, the availability of finance facilities and the cost of facilities where interest rates and inflation may also have an effect. Since 31 March

2020, the Group has completed 118 new homes. 12 of these homes were for supported housing, 40 were for affordable rent and 66 were shared ownership.

The Issuer also depends on an extensive network of contracted third party suppliers for its housing development programme. The Issuer's ability to meet its obligations are in part a function of the capacity and capability of these suppliers. The performance of contracts by the Issuer's contractors may be subject to disruption for a variety of reasons, including, but not limited to, availability of materials, work stoppages, labour relations and breakdown in machinery. In addition, the Issuer could experience contractor failures due, for example, to breach of contract or financial default that could leave the Issuer exposed in relation to compliance risks and/or significant financial costs in finding alternative contractors and resolving any issues arising.

The risk of contractors being declared bankrupt during a build period has increased since the start of the COVID-19 pandemic. It is recognised that any financial issues with contractors may not be immediately obvious and could cause problems in future months.

The development of units will be subject to the risks referred to above. This could have an adverse impact on the Issuer's cashflows and therefore its ability to meet its payment obligations under the Bonds.

Joint Venture Risk: The Group participates in a number of joint ventures.

There is a risk that a joint venture might fail to deliver returns because of financial difficulty or insolvency of the other member(s) of the joint venture or the Group could be required to take over the joint venture in its entirety in such circumstances. In addition, the returns which the Group receives from these joint ventures are influenced by the profitability of the activities of the joint venture entities. This in turn is affected by market, economic and political factors.

Materially lower than expected returns from joint ventures could have an adverse impact on cash flows of certain members of the Group which in turn could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

Housing Grant Risk: The Group receives grant funding from Homes England, which is used to fund the acquisition and development of housing properties and their components. As at 31 January 2021, the value of grant received in respect of these properties that had not been disposed of was £435.5 million.

Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that Homes England may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances (including, but not limited to, failure to comply with conditions or a disposal of the property funded by a grant), the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development and/or the financial standing of the Issuer and, accordingly, its ability to make payments on the Bonds.

Operational Risk: Operational risks may result from major systems failure or breaches in systems security and the consequences of theft, fraud, cyber security, health and safety and environmental issues, natural disaster and acts of terrorism.

Changes to IT systems (if they are not integrated properly) could cause delays to customer service.

Staff absence and inadequate working arrangements (particularly in light of the COVID-19 pandemic) could cause delays and operational issues to customer service. Offices and depots have now been signed off as covid-secure and processes are in operation.

These events could result in financial loss to the Issuer and in turn could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

C. Legal and Regulatory Risks

Legal and Compliance Risk and Health and Safety Risk: The Issuer knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. Save for the following, the Issuer is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws.

The Issuer carries out health and safety checks of its properties on an on-going basis, including, but not limited to gas safety, fire safety, water safety, asbestos, lift safety, pressure systems, electrical safety, radon and solid fuel installations. Failure to adequately maintain and test such systems could lead to serious consequences which could have significant effects on the Issuer's operations.

Failure to adequately maintain and test that gas appliances are safe or repair gas pipework, gas appliances and associated flues, could result in death or injury, destruction or damage to property. The Group has 25,078 dwellings as at 1 January 2021 that require an annual gas safety check. As at 31 March 2020, 99.49 per cent. of all properties had a valid gas safety record and 128 properties out of 25,107 were overdue. The overdue rate peaked at 360 properties as at 29 June 2020 as a result of issues accessing properties due to COVID-19, but has fallen to 26 outstanding as at 31 January 2021.

The Group also owns 42 commercial assets which are let on commercial lease terms. These include shops and start up business units and sublet suites within its offices. Work is now well under way to standardise how the Group operates commercial premises which are subject to lease arrangements. COVID-19 restrictions and the resultant temporary closure of many small business' has slowed the rate of progress, although progress has been made. The Issuer has completed nine lease renewals since 31 March 2020 (with a further six planned before the end of March 2021) using a new standard form of lease where the Issuer takes on compliance responsibilities. It intends to increase the number of renewals over the next 12 months and conclude the matter in 18 months, meaning all commercial shop tenants will be managed in the same way going forward.

Non-compliance with data protection legislation (including the General Data Protection Regulation) could also have an adverse impact on the Issuer. If the Issuer fails to comply with such laws and regulations, this could have an adverse impact on the Issuer's results from operations.

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

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

Regulatory Risk: The Group is regulated by the Regulator of Social Housing (the **Regulator**). The Group holds top scores of "G1" and "V1" for governance and financial viability. Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. Any such intervention by the Regulator in respect of the Group may affect the ability of the Group to meet its payment obligations under the Bonds.

A failure of the Issuer to effectively discharge its safeguarding responsibilities could also have a potential impact on reputation and compliance with the regulatory standards.

On 17 November, 2020 the Government published "*The Charter for Social Housing Residents: Social Housing White Paper*" (the **White Paper**). This document sets out wide-ranging proposals to transform and strengthen the regulatory regime to ensure it holds all Registered Providers of Social Housing to account for the services they deliver, drives good service for tenants and protects economic regulation. See the section headed "*Description of the Regulation and Funding Environment applicable to the Issuer and the Group*" for further details of the measures.

The measures are likely to include increased legislative obligations on the Issuer and the Group in relation to health and safety matters and will also place further reporting obligations on the Issuer and the Group in terms of its communications with tenants. It is likely that there will be associated costs for the Group with these measures.

Any breach of the new measures once they are in force could lead to the exercise of the Regulator's statutory powers. As part of the new measures, there is an intention to strengthen the Regulator's enforcement powers to tackle failing Registered Providers of Social Housing. This will include removing the cap on the level of fines the Regulator may charge. Any such intervention by the Regulator in respect of the Issuer may affect the ability of the Issuer to meet its payment under the Bonds.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS

Risks Related to the Structure of the Bonds

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

Redemption/purchase prior to maturity: In the event that the Bonds become repayable or are purchased prior to maturity either following an Event of Default (as defined in Condition 12.1 (*Events of Default*)), due to taxation reasons (pursuant to Condition 9.2 (*Redemption for Taxation Reasons*)) or as a result of the relevant Bondholder exercising the Bondholder Put Option following the Issuer ceasing to be a Registered Provider of Social Housing (pursuant to Condition 9.4 (*Bondholder Put Option*)), the Bonds will be redeemed or purchased in full at their principal amount, plus an amount equal to their accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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

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

Denominations involve integral multiples: definitive Bonds: The Bonds have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000. It is possible that the Bonds may

be traded in amounts that are not integral multiples of £100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than £100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to £100,000.

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

Change in Law: Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The Conditions of the Bonds are based on English law in effect as at the date of these Admission Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom after the date of these Admission Particulars. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Bonds, which may have an adverse effect on an investment in the Bonds.

Taxation: Under Condition 10 (*Taxation*), the Issuer will not be entitled to make any deduction or withholding on account of tax from payments in respect of the Bonds unless such withholding or deduction is required by law. In the event that any deduction or withholding on account of tax is required by law, the Issuer shall be required (except in the limited circumstances set out in Condition 10 (*Taxation*)) to pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required. Where the deduction or withholding is required as a result of a change in applicable law or regulations, the Issuer may exercise its option to redeem the Bonds in full at the principal amount, plus accrued interest, pursuant to Condition 9.2 (*Redemption for Taxation Reasons*). As mentioned above, in such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

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

Exchange rate risks and exchange controls: The Issuer will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Sterling would decrease (a) the Investor's Currency-equivalent yield on the Bonds, (b) the Investor's Currency-equivalent value of the principal payable on the Bonds and (c) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks Relating to the Security of the Bonds

Considerations relating to the Security: The validity of any security given by the Issuer in connection with additions and substitutions of Charged Properties may depend on the solvency of the Issuer at the time of the grant. If any security is found to be invalid as a result, this will affect the amounts available to Bondholders in the event of a default under the Bonds.

Environmental Considerations: Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or any "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in*

Possession Liability" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Issuer may therefore be liable for the entire amount of the clean-up and redemption costs for a contaminated site regardless of whether the contamination was caused by it or not. These costs, if material, may affect the ability of the Issuer to meet its payment obligations under the Bonds.

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

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

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

Mortgagee in Possession Liability: There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. In such circumstances the Security Trustee may incur further costs and expenses which will be recoverable by it from the enforcement proceeds prior to any payment being made to Bondholders, thereby reducing amounts available to pay amounts owing under the Bonds.

Moratorium and housing administration: The Security Trustee must notify the Regulator of its intention to enforce its security and cannot enforce its security during the resulting 28 day moratorium without the consent of the Regulator. This may adversely affect the Security Trustee's ability to enforce the security over the Charged Properties.

The Security Trustee's ability to ability to enforce the security over the Charged Properties may also be adversely affected for so long as any housing administration order is in place in respect of the Issuer; any housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In addition, any such housing administration could result in a housing administrator disposing of Charged Property belonging to the Issuer at a time when proceeds are not sufficient to discharge the Issuer's obligations under the Bonds.

See further "*Description of the Social Housing Sector in England – Moratorium and Housing Administration*" below.

Risks Relating to the Market Generally

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

Credit ratings: The Bonds are expected to be rated "A1" by Moody's. These ratings may not reflect the potential impact of all risks related to the Issuer, the market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

In general, UK and European regulated investors are restricted under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**) and Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**), respectively, from using credit ratings for regulatory purposes, unless such ratings are issued by (or endorsed by) a credit rating agency established, as applicable, in the UK or EU and registered under the UK CRA Regulation or the CRA Regulation (and such registration has not been withdrawn or suspended). As of the date of these Admission Particulars, Moody's is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. However, the ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation. As at the date of these Admission Particulars, Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation. As such, Moody's Deutschland GmbH is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. If the status of Moody's or Moody's Deutschland GmbH changes, UK and European regulated investors, as applicable, may no longer be able to use the relevant rating for regulatory purposes and the Bonds may have a different regulatory treatment. This may result in UK and European regulated investors, as applicable, selling Bonds held by them which may have an impact on the value of the Bonds in the secondary market.

CONDITIONS OF THE BONDS

The following is the text of the Conditions of the Bonds which will be endorsed on the Bonds in definitive form. Bonds in definitive form will only be issued in certain limited circumstances. For a summary of the provisions relating to the Bonds in global form see "Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form" below.

The £350,000,000 2.125 per cent. Secured Bonds due 2053 (the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 18 (*Further Issues*) and forming a single series with the Bonds) of Onward Homes Limited (the **Issuer**) are constituted by a Bond Trust Deed dated 25 March 2021 (as amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Bondholders have the benefit of security allocated to them pursuant to a Security Trust Deed originally dated 8 July 2008 and amended and restated on 25 March 2021 (as further amended and/or supplemented and/or restated from time to time, the **Security Trust Deed**) made between, *inter alios*, the Issuer and Prudential Trustee Company Limited (the **Security Trustee**, which expression shall include any successor(s)).

The Bonds also have the benefit of an Agency Agreement (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 25 March 2021 and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Security Trust Deed, the Legal Mortgages (as defined below) and the Agency Agreement are available for inspection during normal business hours by the Bondholders and the Couponholders at the principal office for the time being of the Bond Trustee, being at the date of issue of the Bonds at 10 Fenchurch Avenue, London EC3M 5AG, and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bond Trust Deed, the Security Trust Deed, the Legal Mortgages and the Agency Agreement applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Bond Trust Deed, which includes the form of the Bonds, and the Security Trust Deed.

1. DEFINITIONS

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

In these Conditions:

2053 Bond Beneficiaries means, collectively, the Bondholders and the other Secured Parties;

Account Agreement means the Account Agreement dated 25 March 2021 between the Issuer, the Bond Trustee and the Account Bank, as amended and/or supplemented and/or restated from time to time;

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

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

Asset Cover Test means the financial covenant set out in Condition 5.3 (*Asset Cover Covenant*);

Authorised Signatory means, in respect of the Issuer, a board member, the secretary or any senior executive officer of the Issuer, as the case may be;

Beneficiary means:

- (a) in respect of the Bonds, the 2053 Bond Beneficiaries; and
- (b) each other entity which has acceded or will accede to the Security Trust Deed as a beneficiary pursuant to and in accordance with the terms of the Security Trust Deed;

Bondholder Put Option has the meaning given to it in Condition 9.4 (*Bondholder Put Option*);

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

Certificate of Title has the meaning given to it in the Security Trust Deed;

Charged Account means the account in the name of the Issuer established pursuant to the Account Agreement which is charged in favour of the Bond Trustee pursuant to the Bond Trust Deed for the benefit of the 2053 Bond Beneficiaries;

Charged Cash means, at any time, the aggregate of all amounts standing to the credit of the Charged Account at such time;

Charged Properties means, at any time, the property legally mortgaged and any other freehold or leasehold property charged by way of first fixed charge pursuant to a Legal Mortgage and which has been allocated for the benefit of the 2053 Bond Beneficiaries pursuant to the Security Trust Deed;

Compliance Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*) to the Bond Trust Deed setting out, *inter alia*, calculations in respect of the Asset Cover Test;

continuing means, in respect of an Event of Default, that such Event of Default is continuing unremedied and unwaived to the satisfaction of the Bond Trustee;

Contour Transfer means the transfer of engagements of Contour Homes Limited to the Issuer pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014;

Designated Properties Schedule means, in relation to the 2053 Bond Beneficiaries, the schedule given to the Representative as signed by the Issuer and countersigned by the Representative which sets out the Charged Properties which are allocated in favour of the 2053 Bond Beneficiaries in relation to all monies, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Issuer to the 2053 Bond Beneficiaries pursuant to the Bond Trust Deed, the Bonds, the Coupons and the other Transaction Documents, as amended and redelivered from time to time;

Desk Top Valuation means, in relation to the Charged Properties, a valuation of those properties conducted in accordance with the same methodology as a Full Valuation addressed to, *inter alios*, the Bond Trustee provided by a Valuer on a "desk-top" basis;

Enforcement Event means any event, howsoever described, specified in a Relevant Document as an event upon the occurrence of which the relevant Beneficiary or group of Beneficiaries (or the

relevant representative thereof, being, in the case of the 2053 Bond Beneficiaries, the Representative) to whom such Relevant Document relates becomes entitled:

- (a) to call for early repayment of all or any of the Relevant Liabilities (as defined in the Security Trust Deed) under such Relevant Documents; and/or
- (b) to call for cash collateral in respect of all or any contingent Relevant Liabilities under such Relevant Documents (but shall not include any Beneficiary becoming entitled to call for the delivery of cash pursuant to an ISDA credit support annex unless the Issuer fails to make payment thereof when so demanded); and/or
- (c) to terminate all or any of the transactions entered into pursuant to such Relevant Document (but excluding any interest rate arrangement entered into by the relevant Beneficiary to which the Issuer is not a party unless such Beneficiary becomes entitled to terminate the same as a consequence of a default (howsoever described) by the Issuer under the terms of the Relevant Document prior to the scheduled maturity thereof); and/or
- (d) to require the Security Trustee to enforce any of the Security Documents (as defined in the Security Trust Deed) constituting such Beneficiary's designated security;

EUV-SH means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by the RICS at UK VPGA 7 of the RICS Valuation – Global Standards 2017 UK National Supplement (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the Bond Trustee and a Valuer, and **EUV-SH Charged Properties** shall be construed accordingly;

Event of Default has the meaning given to it in Condition 12.1 (*Events of Default*);

Final Retained Bond Disposal Date means the first date on which no Retained Bonds are held by or on behalf of the Issuer, either as a result of a sale to a third party or following cancellation of Retained Bonds in accordance with Condition 9.7 (*Cancellations*);

Financial Year means each 12 month period ending on 31 March;

Fixtures means, in relation to any Charged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery, equipment, installations and apparatus from time to time thereon owned by the Issuer, as the case may be;

Full Valuation means, in relation to the Charged Properties, the New Additional Properties or the New Substitute Properties, a valuation of those properties addressed to, *inter alios*, the Bond Trustee provided by a Valuer containing such information as is relevant to the portfolio of the Charged Properties, the New Additional Properties or the New Substitute Properties, as the case may be, and showing the value of the properties on the basis of EUV-SH and/or MV-ST (to the extent applicable) or, where agreed between the Bond Trustee and the Issuer, a letter from the relevant Valuer confirming that there have been no material changes in respect of a previous Full Valuation given by such Valuer in respect of such properties;

Group means, together, the Group Parent and its Subsidiaries;

Group Parent means Onward Group Limited and any entity with which Onward Group Limited (or any successor thereto) may merge or be consolidated with at any time;

Housing and Regeneration Act means the Housing and Regeneration Act 2008 (as amended from time to time);

Insurances means all contracts and policies of insurance readily available in the market at a reasonable premium which would reasonably be expected to be taken out by a Registered Provider of Social Housing of similar size and operating in the same locality and which are from time to time taken out by or with the authority and on behalf of the Issuer or (to the extent of such interest) in which the Issuer has an interest, in each case in connection with the Charged Property;

Issue Date means 25 March 2021;

Legal Mortgage means:

- (a) the Legal Mortgage dated 25 March 2021 between the Issuer and the Security Trustee pursuant to which the Issuer provides security in respect of its obligations under the Bonds, the Coupons and the other Transaction Documents; and
- (b) any additional agreement entered into between the Issuer and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Issuer, as the case may be, provides security in respect of the Issuer's obligations under the Bonds, the Coupons and the other Transaction Documents;

Letting Documents means any past, present or future lease, tenancy or licence to occupy or any past, present or future agreement for any of the same from time to time granted or entered into by or binding on the Issuer in respect of the Charged Property and any licence, consent or approval given thereunder;

Minimum Value means:

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

where:

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

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

For the avoidance of doubt, the Charged Properties shall be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of such Charged Properties and the Valuer has confirmed that it has reviewed a Certificate of Title (which may include a supplement thereto) in respect of each such Charged Property and, on the basis of which, the Valuer is of the opinion that it may be disposed of by the Issuer on an unfettered basis (meaning subject to any existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use);

MV-ST means a valuation made on the basis of the current Market Value as defined by the RICS at VPS4 of the RICS Valuation – Global Standards 2017 UK National Supplement (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) (effectively, in these circumstances, based on the fact that the properties are subject to existing tenancies but are not restricted to use as social housing let at sub-market rents, and that any units that become vacant may be sold with vacant possession) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the Issuer, the Bond Trustee and a Valuer;

MV-ST Charged Properties means the Charged Properties accepted as such in accordance with the provisions of the Bond Trust Deed;

New Additional Properties has the meaning given to it in Condition 6.1 (*Addition of New Charged Properties*);

New Property Approval Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 6 (*Form of New Property Approval Certificate*) to the Bond Trust Deed;

New Substitute Properties has the meaning given to it in Condition 6.2 (*Substitution of Charged Properties*);

Permitted Reorganisation means:

- (a) any amalgamation, merger, consolidation or transfer of engagements of the whole of the Issuer's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (or otherwise)) made between the Issuer (**Party A**) and any other entity (**Party B**) provided that:
 - (i) any new entity to be created as a result thereof will be a Registered Provider of Social Housing at the time when such Permitted Reorganisation becomes effective;
 - (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in such Party B or new amalgamated entity, Party B or such new amalgamated entity, as the case may be, will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 (or otherwise); and
 - (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee; and
- (b) the Contour Transfer (provided that the Contour Transfer is completed by 30 April 2021, after which date the provisions of (a) above will apply);

Potential Event of Default means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the forming of an opinion and/or the fulfilment of any similar condition, would constitute an Event of Default;

Property Release/Reallocation Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 8 (*Form of Property Release/Reallocation Certificate*) to the Bond Trust Deed;

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

Property Security Assets has the meaning given to the term Security Assets in the Security Documents;

Put Option Date has the meaning given to it in Condition 9.4 (*Bondholder Put Option*);

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act or any replacement or successor legislation thereto or a person having a status which, in the opinion of the

Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation;

Regulator means the Regulator of Social Housing constituted pursuant to the Housing and Regeneration Act, as amended by the Localism Act 2011, and the Legislative Reform (Regulator of Social Housing) (England) Order 2018 or any similar future authority or authorities carrying on substantially the same regulatory and/or supervisory functions;

Relevant Date means, in respect of any payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 14 (*Notices*);

Relevant Document has the meaning given to it in the Security Trust Deed;

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

Representative means the Bond Trustee in its capacity as representative for the 2053 Bond Beneficiaries pursuant to the Security Trust Deed;

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

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 25 March 2021 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

Retained Bonds means £135,000,000 in principal amount of the Bonds purchased by the Issuer on the Issue Date;

RICS means the Royal Institution of Chartered Surveyors;

Right to Buy means the right of a tenant of any Charged Property to buy or acquire part or all of such Charged Property (including, without limitation, by means of a Shared Ownership Lease (as defined in the Security Trust Deed)) from the Issuer under section 180 of the Housing and Regeneration Act or Part V of the Housing Act 1985 (or any similar right or scheme replacing or supplementing that right) or where a grant is provided to the Issuer in respect of such a sale under section 35(1) of the Housing and Regeneration Act or any other statute conferring similar rights to buy or acquire to tenants of Registered Providers of Social Housing with which the Issuer is obliged to comply or under any contract or other voluntary arrangement conferring such a right (and including, without limitation, such rights preserved notwithstanding any previous transfer of such Charged Property from any local authority);

Rules means the rules of the Issuer, as amended from time to time;

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

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

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

Security Documents means the Security Trust Deed and each Legal Mortgage;

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

Shared Ownership Sale means the disposal of the whole or any interest in a unit of residential accommodation by the Issuer (or of the retained interest of the Issuer in any unit of residential accommodation) which, immediately before the disposal, was comprised in a Shared Ownership Property;

Social HomeBuy has the meaning given to that term in the Local Authorities (Capital Finance and Accounting) (Amendment) (England) Regulations 2006;

Statutory Disposal means a Shared Ownership Sale, the exercise of a Right to Buy or a Social HomeBuy disposal;

Statutory Disposal Certificate means a certificate, signed by two Authorised Signatories of the Issuer substantially in the form set out in Schedule 9 (*Form of Statutory Disposal Certificate*) to the Bond Trust Deed;

Subsidiary has the meaning given to that term in section 271 of the Housing and Regeneration Act and, in relation to the Issuer or any holding company of the Issuer, means an entity of which the Issuer or such holding company has direct and indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar rights of ownership and **control** for this purpose means the powers to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

Substitute Property Certificate means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 7 (*Form of Substitute Property Certificate*) to the Bond Trust Deed;

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

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

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

Valuer means Savills Advisory Services Limited or such other reputable firm of surveyors which is a member of the RICS as may be appointed by the Issuer or the Bond Trustee from time to time.

2. FORM, DENOMINATION AND TITLE

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

Title to the Bonds and the Coupons will pass by delivery. The Issuer, any Paying Agent and the Bond Trustee may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Bond or Coupon as the absolute owner for all purposes (whether or not the Bond or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Bond or Coupon or any notice of previous loss or theft of the Bond or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

3. STATUS

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

4. SECURITY

4.1 Security

(a) The Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions, the Bond Trust Deed and the Security Documents) pursuant to each Legal Mortgage in favour of the Security Trustee for the benefit of itself and the 2053 Bond Beneficiaries as follows:

- (i) by way of a first legal mortgage over the Charged Properties together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Issuer and any moneys paid or payable in respect of such covenants; and
- (ii) by way of first fixed charge over:
 - (A) all fixed plant and machinery now or in the future owned by the Issuer and its interest in any fixed plant or machinery in its possession, in each case which form part of the Charged Property;
 - (B) all benefits in respect of the Insurances and all claims and returns of premiums in respect of thereof;
 - (C) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Charged Properties or the use of any of the Property Security Assets specified in paragraph (i) and subparagraph (A) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
 - (D) if and in so far as the legal mortgage set forth in paragraph (i) above or the assignments referred to Condition 4.1(b) shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those paragraphs.

(b) In addition, the Issuer shall, on the request of the Security Trustee following the occurrence of an Enforcement Event which has occurred and is continuing (unremedied or unwaived and is not remedied within any applicable grace period) assign to the Security Trustee for the benefit of itself and

the 2053 Bond Beneficiaries (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same) all of its rights, title and interest in and to:

- (i) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Issuer from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to the Issuer or which may become due and owing to the Issuer at any time in the future in connection therewith);
 - (ii) all agreements now or from time to time entered into or to be entered into to enable the charging of the Property Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Property Security Assets (including, without limiting the generality of the foregoing, all monies due and owing to the Issuer or which may become due and owing to the Issuer at any time in the future in connection therewith);
 - (iii) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Issuer to perfect its rights under the relevant Legal Mortgage or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or thereafter entered into by or given to the Issuer in respect of the Charged Property and all claims, remedies, awards or judgments paid or payable to the Issuer (including, without limitation, all liquidated and ascertained damages payable to the Issuer under the above) in each case relating to the Charged Property;
 - (iv) all licences held now or in the future in connection with the Charged Property and also the right to recover and receive all compensation which may at any time become payable to the Issuer in relation to the Charged Property;
 - (v) all rights and claims to which the Issuer is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the Charged Property;
 - (vi) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the Charged Property; and
 - (vii) all rental income and disposal proceeds in each case relating to the Charged Property which has not been assigned pursuant to clauses (i), (ii) or (iii) and the right to make demand for and receive the same.
- (c) The security created pursuant to the Security Documents referred to in Conditions 4.1(a) and 4.1(b), and/or any deed or document supplemental thereto, which has been allocated for the benefit of the 2053 Bond Beneficiaries, is referred to herein as the **Property Security**.
- (d) The Issuer's obligations in respect of the Bonds are also secured (subject as provided in these Conditions and the Bond Trust Deed) pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the 2053 Bond Beneficiaries as follows:
- (i) by a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Charged Account and all debts represented thereby;

- (ii) by an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, in each case to the extent they relate to the Bonds; and
- (iii) by a charge by way of first fixed charge over all of the rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal, premium or interest in respect of the Bonds,

provided always that, unless and until an Event of Default has occurred and is continuing (but subject to the terms of the Transaction Documents), the Issuer shall be entitled to exercise all its rights and claims under or in connection with the agreements referred to in paragraph (ii) above.

- (e) The property charged and assigned pursuant to both the Security Documents and the Bond Trust Deed referred to above (and, in the case of the Security Documents, allocated for the benefit of the 2053 Bond Beneficiaries), together with any other property or assets held by and/or assigned to the Security Trustee (and allocated for the benefit of the 2053 Bond Beneficiaries) or the Bond Trustee, and/or any deed or document supplemental thereto, is referred to herein as the **Security Assets** and the security created thereby (including, for the avoidance of doubt, the Property Security) is referred to herein as the **Security**.

4.2 Post-enforcement

- (a) Following the enforcement of the Property Security, the net proceeds of enforcement of the Property Security shall be applied in the following order of priority:
 - (i) first, in or towards payment of all:
 - (A) costs, expenses and liabilities of the Security Trustee which relate exclusively to the Property Security;
 - (B) all amounts due to the Security Trustee from the 2053 Bond Beneficiaries pursuant to Clause 8.4 of the Security Trust Deed (if any); and
 - (C) the 2053 Bond Beneficiaries' proportion of all amounts payable pursuant to Clause 9 of the Security Trust Deed but which remain unpaid;
 - (ii) second, towards payment to the Bond Trustee, in its capacity as Representative, for application as set out below;
 - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities (as defined in the Security Trust Deed) have not been fully discharged under (b) above *pro rata* to their unpaid liabilities;
 - (iv) fourth, to the extent not recovered under (a) above, in or towards payment of all remuneration, costs, expenses and liabilities of the Security Trustee; and
 - (v) fifth, the balance, if any, to the Issuer.
- (b) Following the enforcement of the Security, all monies standing to the credit of the Charged Account and the net proceeds of enforcement of the Security (in respect of the Property Security, following application as set out above) shall be applied in the following order of priority:
 - (i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under

the Bond Trust Deed (including the costs of realising the Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);

- (ii) second, in payment, on a *pro rata* and *pari passu* basis, of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;
- (iii) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (iv) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal and premium due and payable in respect of the Bonds; and
- (v) fifth, in payment of the surplus (if any) to the Issuer or any other person entitled thereto.

5. COVENANTS

5.1 General Covenant

The Issuer covenants to comply with its various undertakings set out in the Bond Trust Deed and the Security Documents including, but not limited to, undertakings as to the maintenance of the Charged Properties.

5.2 Negative Pledge and Disposals

The Issuer covenants in the Bond Trust Deed, in each case for so long as any of the Bonds remain outstanding, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Security Assets, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the Security, excluding, for this purpose any security interest created by operation of law.

The Issuer also covenants that it shall not, save as expressly permitted by the Bond Trust Deed and/or the Security Documents, sell, transfer, grant or lease or otherwise dispose of all or any part of the Security Assets without the prior written consent of the Bond Trustee or the Security Trustee, as applicable, or as permitted under these Conditions, the Bond Trust Deed and/or the Security Documents.

5.3 Asset Cover Covenant

The Issuer covenants, for so long as any of the Bonds remain outstanding, that it shall at all times ensure that the sum of:

- (a) the Minimum Value of the Charged Properties; and
- (b) the Charged Cash,

will not be less than the aggregate principal amount of the Bonds outstanding (excluding, for this purpose, any Retained Bonds held by or on behalf of the Issuer).

5.4 Valuations

The Issuer covenants, for so long as any of the Bonds remain outstanding, that:

- (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2026) and, unless the Bond Trustee agrees otherwise, such Full Valuation

must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and

- (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2022) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

Each Valuation shall set out in reasonable detail the Value of the Charged Properties as at a date no more than three months prior to the date of delivery of the Valuation.

5.5 Information Covenant

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

- (a) send to the Bond Trustee not later than 180 days after the end of each Financial Year:
 - (i) a copy of its own and its consolidated audited financial statements for such Financial Year; and
 - (ii) a Compliance Certificate,

and, upon request by any Bondholder to the Issuer, make copies of such documents available to the Bondholders at the Issuer's registered office during normal business hours;

- (b) at the request of Bondholders holding not less than 33 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 5.5(b) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 14 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of it raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 5.5(b) are in addition to the meetings provisions set out in Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*); and
- (c) not later than three Business Days prior to the sale of any or all of the Retained Bonds, supply to the Bond Trustee a certificate signed by two Authorised Signatories of the Issuer confirming that, immediately following such sale, the Issuer will be in compliance with the Asset Cover Test.

6. ADDITION, SUBSTITUTION, RELEASE AND/OR REALLOCATION OF CHARGED PROPERTIES AND CHARGED CASH

6.1 Addition of New Charged Properties

The Issuer may charge additional properties pursuant to the Security Documents and/or allocate such additional properties as Charged Properties (the **New Additional Properties**) for the benefit of the 2053 Bond Beneficiaries (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such charging and/or allocation and execute an amended Designated Properties Schedule to reflect the same) subject to:

- (a) the delivery by the Issuer to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Additional Properties; and
- (b) the delivery by the Issuer to the Bond Trustee of:
 - (i) a completed New Property Approval Certificate certifying that, *inter alia*, the New Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
 - (ii) a Full Valuation in relation to the New Additional Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Additional Properties are to be/were charged.

6.2 Substitution of Charged Properties

The Issuer may substitute any one or more of the Charged Properties (the **Substitute Properties**) with other properties (the **New Substitute Properties**) (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such substitution and execute an amended Designated Properties Schedule to reflect the same) subject to:

- (a) the delivery by the Issuer to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Substitute Properties; and
- (b) the delivery by the Issuer to the Bond Trustee of:
 - (i) a completed Substitute Property Certificate certifying, *inter alia*, that (x) the New Substitute Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, (y) the Issuer is (as at the date of the Substitute Property Certificate) in compliance with the Asset Cover Test and that, immediately following the substitution, the Issuer will be in compliance with the Asset Cover Test and (z) no Event of Default or Potential Event of Default has occurred and is continuing; and
 - (ii) a Full Valuation in relation to the New Substitute Properties and the Substitute Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Substitute Properties are to be/were charged.

6.3 Release and/or Reallocation of Charged Properties

The Issuer may withdraw or reallocate any one or more of the Charged Properties from the Security (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such withdrawal or reallocation and execute an amended Designated Properties Schedule to reflect the same), provided that the Issuer delivers to the Bond Trustee a completed Property Release/Reallocation Certificate, certifying that:

- (a) the Issuer is (as at the date of the Property Release/Reallocation Certificate) in compliance with the Asset Cover Test and that, immediately following such release or reallocation, the Issuer will be in compliance with the Asset Cover Test; and
- (b) no Event of Default or Potential Event of Default has occurred and is continuing.

6.4 Statutory Disposals

The Issuer shall have the right to withdraw Charged Property from the Security pursuant to any Statutory Disposal without the need for the consent of the Security Trustee or the Bond Trustee (in its capacity as Representative), provided however, that the Issuer shall deliver to the Bond Trustee, as soon as reasonably practicable after the Issuer has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal.

Without prejudice to the aforementioned right to withdraw Charged Property from the Security pursuant to any Statutory Disposal, the Issuer covenants that, if following such withdrawal the Issuer will no longer be in compliance with the Asset Cover Test, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period in Condition 12.1(c) (*Events of Default*)), it shall charge and/or allocate additional properties as Charged Properties pursuant to Condition 6.1 (*Addition of New Charged Properties*) and/or it shall deposit money into the Charged Account pursuant to Condition 6.5 (*Charged Cash*) in an aggregate amount sufficient to ensure that the Issuer will be in compliance with the Asset Cover Test.

6.5 Charged Cash

The Issuer may, at any time, deposit money into the Charged Account to ensure compliance with the Asset Cover Test. The Issuer may only withdraw Charged Cash from the Charged Account if:

- (a) it is, at the relevant time, in compliance with the Asset Cover Test and no Event of Default or Potential Event of Default has occurred and is continuing; and
- (b) either:
 - (i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2053 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or
 - (ii) such Charged Cash is to be used for any other purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

For these purposes, the Bond Trustee may call for and shall be at liberty to accept a certificate signed by any two Authorised Signatories of the Issuer (including, for the avoidance of doubt, a Compliance Certificate), as sufficient evidence that (a) the Issuer is, at the relevant time, in compliance with the Asset Cover Test and that no Event of Default or Potential Event of Default has occurred and is continuing and/or (b) the requirements of (i) or (ii) above, as the case may be, are met.

7. INTEREST

7.1 Interest Rate and Interest Payment Dates

The Bonds bear interest from (and including) 25 March 2021 at the rate of 2.125 per cent. per annum, payable semi-annually in arrear in equal instalments on 25 March and 25 September in each year (each an **Interest Payment Date**), commencing on 25 September 2021.

7.2 Interest Accrual

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

7.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full half year, it shall be calculated on the basis of:

- (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due; divided by,
- (b) the actual number of days from (and including) the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2,

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

8. PAYMENTS AND EXCHANGES OF TALONS

8.1 Payments in respect of Bonds

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

8.2 Method of Payment

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

8.3 Missing Unmatured Coupons

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

8.4 Payments subject to Applicable Laws

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

8.5 Payment only on a Presentation Date

A holder shall be entitled to present a Bond or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 7 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 11 (*Prescription*)):

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

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

8.6 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 11 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

8.7 Initial Paying Agents

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

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to trading on the International Securities Market of the London Stock Exchange shall be London or such other place as the London Stock Exchange may approve.

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Bond Trustee and do not assume any obligation to, or relationship of agency or trust with, any Bondholders or Couponholders. The Agency Agreement

contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

8.8 Interpretation of principal and interest

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

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

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

9. REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on 25 March 2053 (the **Maturity Date**).

9.2 Redemption for Taxation Reasons

If the Issuer satisfies the Bond Trustee immediately before the giving of the notice referred to below that:

- (a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of the Relevant Jurisdiction, which change or amendment becomes effective after 25 March 2021, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 10 (*Taxation*); and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all the Bonds, but not some only, at any time at their principal amount together with interest accrued to (but excluding) the date of redemption, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be required to pay such additional amounts, were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 9.2, the Issuer shall deliver to the Bond Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, and the Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Bondholders and the Couponholders.

9.3 Early Redemption at the Option of the Issuer

The Issuer may, at any time after the Final Retained Bond Disposal Date, having given:

- (a) not less than 15 nor more than 30 days' notice to the Bondholders in accordance with Condition 14 (*Notices*); and
- (b) notice to the Bond Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Bonds or, subject as provided in Condition 9.5 below, some only (provided, however, that in respect of a redemption in part, such redemption shall be in respect of not less than £5,000,000 in aggregate principal amount of Bonds).

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

- (i) par; and
- (ii) the amount (as calculated by a financial adviser nominated by the Issuer, approved by the Bond Trustee and appointed at the expense of the Issuer (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.15 per cent.,

together with any interest accrued up to (but excluding) the date of redemption.

For the purposes of this Condition:

Benchmark Gilt means 3¾% Treasury Gilt 2052 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

Determination Date means two Business Days prior to the dispatch of the notice referred to in (a) above; and

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

9.4 Bondholder Put Option

The Issuer shall notify the Bond Trustee and the Bondholders in accordance with Condition 14 (*Notices*) promptly upon the Issuer ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the **Bondholder Put Option**), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that

a member of the Group purchases, on the day falling 45 days after the date on which the Issuer gave its notice specified above (the **Put Option Date**), all of the Bondholder's remaining Bonds.

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

9.5 Provisions relating to Partial Redemption

In the case of a partial redemption of Bonds, Bonds to be redeemed will be selected, in such place as the Bond Trustee may approve and in such manner as the Bond Trustee may deem appropriate and fair, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption.

9.6 Purchases

The Issuer shall purchase the Retained Bonds on the Issue Date. The Issuer or any of its Subsidiaries may also, at any time, purchase Bonds (provided that all unmatured Coupons appertaining to the Bonds are purchased with the Bonds) in any manner and at any price. Any Bonds purchased by the Issuer or any of its Subsidiaries may be held or resold or may be surrendered for cancellation.

9.7 Cancellations

All Bonds (other than the Retained Bonds) which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries and surrendered for cancellation will forthwith be cancelled, together with all relative unmatured Coupons attached to the Bonds or surrendered with the Bonds, and accordingly may not be held, reissued or resold.

The Issuer (a) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed on the Maturity Date; (ii) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.2 (*Redemption for Taxation Reasons*) or Condition 12.1 (*Events of Default*); and (iii) on the date falling five years after the Issue Date; and (b) may cancel any Retained Bonds held by it or on its behalf at any time at its discretion.

9.8 Notices Final

Upon the expiry of any notice as is referred to in Condition 9.2 or 9.3 above the Issuer shall be bound to redeem the Bonds to which the notice refers in accordance with the terms of such Condition.

10. TAXATION

All payments in respect of the Bonds or Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds or, as the case may be, Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond or Coupon:

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

11. PRESCRIPTION

Bonds and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal or premium) and five years (in the case of interest) from the Relevant Date in respect of the Bonds or, as the case may be, the Coupons, subject to the provisions of Condition 8 (*Payments and Exchanges of Talons*). There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition or Condition 8 (*Payments and Exchanges of Talons*).

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b), (d) and (k) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders) give notice to the Issuer that the Bonds are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Bond Trust Deed, if any of the following events (each an **Event of Default**) shall occur:

- (a) default is made in the payment of any principal, premium or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal or premium or 14 days in the case of interest; or
- (b) the Issuer fails to perform or observe any of its other obligations under these Conditions (other than in respect of Condition 5.3 (*Asset Cover Covenant*)), the Bond Trust Deed or the Security Documents or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed or the Security Trustee in the Security Documents is found to be untrue or incorrect as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) the Issuer fails to perform or observe its obligations under Condition 5.3 (*Asset Cover Covenant*) and (except in any case where, in the opinion of the Bond Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or

- (d) (i) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
- (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
- (iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in (i), (ii) or (iii) above have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or

- (e) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (f) the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, a substantial part of its business, save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (g) the Issuer stops or threatens to stop payment of, or is unable to, or admits its inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (h) (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, housing administrator or other similar official, or an administrative or other receiver, manager, administrator, housing administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer; and
- (ii) in any such case (other than the appointment of an administrator (if applicable) or a housing administrator) is not discharged within 14 days,

save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or

- (i) the Issuer (or any of its board members or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, insolvent reorganisation or other similar laws (including the obtaining of a moratorium); or
- (j) the Issuer (or any of its board members or shareholders) makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors

generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or

- (k) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Security Documents; or
- (l) an Enforcement Event occurs under a Relevant Document.

12.2 Enforcement

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise or (in its capacity as Representative) to direct the Security Trustee to take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Security Trust Deed, but it shall not be bound to take any such proceedings or any other steps or action in relation to the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or otherwise or to direct the Security Trustee, as aforesaid, unless (a) it has been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding and (b) it has been secured and/or indemnified and/or prefunded to its satisfaction.

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

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

13. REPLACEMENT OF BONDS AND COUPONS

Should any Bond or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds or Coupons must be surrendered before replacements will be issued.

14. NOTICES

All notices to the Bondholders will be valid if published in a leading English language daily newspaper published in London. It is expected that publication will normally be made in the *Financial Times*. The

Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If, in the opinion of the Bond Trustee, publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Bond Trustee may approve.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Bondholders in accordance with this Condition.

15. SUBSTITUTION

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

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

For the avoidance of doubt, these provisions do not apply to a Permitted Reorganisation, in respect of which the consent of the Bond Trustee shall not be required.

Any such substitution shall be notified to the Bondholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

16. MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

16.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Transaction Documents. Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer, which shall be requested in accordance with, and shall be subject to, Condition 5.5(b) (*Information Covenant*)).

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds, altering the currency of payment of the Bonds or the Coupons or amending the Asset Cover Test, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such

adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding.

In addition, the Bond Trust Deed provides that:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;
- (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding; or
- (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding,

shall, in each case, be effective as an Extraordinary Resolution of the Bondholders.

An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

16.2 Modification, Waiver, Authorisation and Determination

The Bond Trustee may agree, without the consent of the Bondholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Bond Trust Deed or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. For the avoidance of doubt, no modification shall be made to Condition 4.2 (*Post-enforcement*) without the consent of each Secured Party.

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders as a class (excluding the Issuer for so long as it holds any Bonds) but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Bond Trust Deed.

16.4 Notification to the Bondholders

Any such modification, waiver, authorisation and/or determination shall be binding on the Bondholders, the Couponholders and the Secured Parties and (unless the Bond Trustee agrees otherwise) shall be

notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

17. INDEMNIFICATION AND PROTECTION OF THE BOND TRUSTEE AND THE SECURITY TRUSTEE AND THE BOND TRUSTEE AND THE SECURITY TRUSTEE CONTRACTING WITH THE ISSUER

The Bond Trust Deed and the Security Trust Deed contain provisions for the indemnification of the Bond Trustee and the Security Trustee, respectively, and for their relief from responsibility and liability towards the Issuer, the Bondholders, the Couponholders and the Secured Parties, including (a) provisions relieving them from taking action unless secured and/or indemnified and/or prefunded to their satisfaction and (b) provisions limiting or excluding their liability in certain circumstances. The Bond Trustee and the Security Trustee are each exempted from any liability in respect of any loss of all or any part of the Security Assets, from any obligation to insure all or any part of the Security Assets (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

The Bond Trust Deed and the Security Trust Deed also contain provisions pursuant to which the Bond Trustee and the Security Trustee, respectively, are entitled, *inter alia*:

- (a) to enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any other Transaction Party or any person or body corporate associated with the Issuer or any Transaction Party;
- (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer or any Transaction Party or any such person or body corporate so associated; and
- (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

Neither the Bond Trustee nor the Security Trustee shall be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or the Security Trust Deed, as applicable, or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

Neither the Bond Trustee nor the Security Trustee shall have any responsibility for the validity, sufficiency or enforceability of the Security. Neither the Bond Trustee nor the Security Trustee shall be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

18. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Bondholders or Couponholders to create and issue further bonds ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon), secured on the same assets and so that the same shall be consolidated and form a single series with the Bonds. Any further bonds which are to form a single series with the Bonds shall be constituted by a deed supplemental to the Bond Trust Deed.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing Law

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

20.2 Submission to Jurisdiction

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

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

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

Form of the Bonds

Form, Exchange and Payments

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

Although the Bonds are issued in NGN form, this does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

The Bonds are not intended to be held in a manner which would allow Eurosystem eligibility. Should the Eurosystem eligibility criteria be amended in the future such that the Bonds are capable of meeting them the Bonds may then be deposited with one of the ICSDs as common safekeeper. This does not necessarily mean that the Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

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

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

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

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

- (a) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing;
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise)

or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system satisfactory to the Bond Trustee is available; or

- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the Permanent Global Bond in definitive form.

The Issuer will promptly give notice to Bondholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event as described in (a) and (b) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in the Permanent Global Bond) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Legend concerning United States persons

The following legend will appear on all Bonds (other than the Temporary Global Bond) and on all interest coupons relating to the Bonds:

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

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

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any annual financial statements or Compliance Certificate required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 5.5 (*Information Covenant*)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 14 (*Notices*) provided that, so long as the Bonds are admitted to trading on the ISM, all requirements of the London Stock Exchange have been complied with. Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Accountholders

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (the **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such principal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on such principal amount of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated as the holder of such principal amount of such Bonds in accordance with and subject to the terms of the relevant Global Bond and the expressions **Bondholder** and **holder of Bonds** and related expressions shall be construed accordingly. In determining whether a particular person is entitled

to a particular principal amount of Bonds as aforesaid, the Bond Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

Prescription

Claims against the Issuer in respect of principal, premium and interest on the Bonds represented by a Global Bond will be prescribed after 10 years (in the case of principal or premium) and 5 years (in the case of interest) from the Relevant Date.

Cancellation

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

Bondholder Put Option

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of Bondholders provided for in Condition 9.4 (*Bondholder Put Option*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instructions by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Principal Paying Agent by electronic means) of the exercise of such option and, at the same time, presenting or procuring the presentation of the relevant Global Bond(s) to the Principal Paying Agent for notation accordingly within the time limits set forth in Condition 9.4 (*Bondholder Put Option*).

Partial Call Option

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no drawing of Bonds will be required under Condition 9.5 (*Provisions relating to Partial Redemption*) in the event that the Issuer exercises its call option pursuant to Condition 9.3 (*Early Redemption at the Option of the Issuer*) in respect of less than the aggregate principal amount of the Bonds outstanding at such time. In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such option.

USE OF PROCEEDS

The Issuer estimates that the net amount of the proceeds of the issue of the Bonds (other than the Retained Bonds) will be £210,044,250. The net amount of the proceeds of the sale of the Retained Bonds to a third party will depend upon the sale price agreed in respect thereof, which will itself be dependent on market conditions at the relevant time.

The Bonds are being issued for the purpose of the Issuer obtaining the funding necessary to achieve its non-profit-making objectives.

The net proceeds of the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (in each case, after deduction of expenses payable by the Issuer) shall be applied in furtherance of the Issuer's objects or as permitted by its Rules including, without limitation, in the repayment of any existing indebtedness of the Issuer.

RETAINED BOND CUSTODY AGREEMENT

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

The following description of the Retained Bond Custody Agreement consists of a summary of certain provisions of the Retained Bond Custody Agreement and is qualified by reference to the detailed provisions thereof. The Retained Bond Custody Agreement is not, however, incorporated by reference into, and therefore does not form part of, these Admission Particulars.

Definitions used in this section but not otherwise defined in these Admission Particulars have the meanings given to them in the Retained Bond Custody Agreement.

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

Transfer of Retained Bonds

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall not effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Bond Trustee. The Bond Trustee agrees that it shall countersign the relevant Retained Bond Consent Letter upon receipt of a signed Retained Bond Compliance Certificate from the Issuer confirming, to the Bond Trustee's satisfaction, that the Issuer will be in compliance with the Asset Cover Test immediately following such transfer.

Payment Waiver

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

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

The Retained Bond Custodian and the Issuer have each acknowledged and agreed that the waiver, authorisation and direction provided by the Issuer as described above are irrevocable except with the prior

written consent of the Bond Trustee in the form of a Retained Bond Consent Letter which has been countersigned on behalf of the Bond Trustee.

Termination of Retained Bond Custody Agreement

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

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

DESCRIPTION OF THE ISSUER AND THE GROUP

THE ISSUER

Incorporation

Onward Homes Limited (the **Issuer**) was incorporated on 29 September 1965. The Issuer is registered in England as a charitable community benefit society under the Co-operative and Community Benefit Societies Act 2014 (with registered number 17186R) and is registered as a Registered Provider of Social Housing with the Regulator of Social Housing (the **Regulator**) (with registered number LH0250). It is also an exempt charity.

The registered address of the Issuer is Renaissance Court, 2 Christie Way, Didsbury, Greater Manchester M21 7QY. The telephone number of its registered address is 0161 875 7991.

The website of the Issuer is at www.onward.co.uk. The information on the Issuer's website does not form part of these Admission Particulars.

Principal activities

The Issuer is a subsidiary of Onward Group Limited (the **Group Parent**), the parent of the Onward Group (the **Group**).

The Issuer's principal activity is the provision of general needs, sheltered and supported housing accommodation at affordable rents to those in housing need and providing low-cost home ownership. It is also engaged in improving the social, economic and environmental challenges facing the neighbourhoods in which it operates.

As at 31 March 2020, the Group owned approximately 29,084 properties and managed a further 5,408.

Administrative, management and supervisory bodies

Board

Each member of the Group (including the Issuer) is governed by a common Board (the **Board**). It has responsibility for Group oversight and ensuring consistency of strategy service and compliance. The board members (all of whom, other than Bronwen Rapley, Sandy Livingstone and Mike Gerrard, are non-executive) and their principal activities outside the Issuer are as follows:

Name	Principal activities outside the Issuer
Dr Neil Goodwin CBE	Chair, Liverpool Health Partners
Bronwen Rapley	Chief Executive of OGL
Wyn Dignan	Retired, Non-executive Director
Brian Roebuck	Retired, Non-executive Director
Paul High	Board Member, bpha
Sandy Livingstone	Executive Director of Property, the Group Parent
Michael Verrier	Director/Service Provider

William Hewish	Chief Information Officer, Pets at Home Group Plc
Rachel Barber	Non-executive Director for a number of public sector entities and housing associations
Mike Gerrard	Executive Director of Finance, the Group Parent
Dena Burgher	Independent Interim Director, Revision Property Solutions Ltd Non-executive Director, Storm Housing Group Interim Director, Placefirst Ltd

The business address of each of the above board members is Renaissance Court, 2 Christie Way, Didsbury, Greater Manchester M21 7QY.

The secretary of the Issuer is Catherine Farrington whose business address is Renaissance Court, 2 Christie Way, Didsbury, Greater Manchester M21 7QY.

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

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises nine ordinary shares of £1 each, all but one of which are fully paid up. The outstanding share has been issued to a new Non-executive Director and payment is expected shortly.

The Group Parent holds one share of the Issuer and exercises control through powers of appointment to the Board.

Recent Developments

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

THE GROUP

Background and History of the Group

The origin of the Group is Liverpool Housing Trust. Liverpool Housing Trust was established in 1965 to provide good quality homes for families living in some of the worst housing in the United Kingdom. Over the years a number of other entities transferred their engagements into the Group. In 2003 Liverpool Housing Trust became a subsidiary of Vicinity Housing Group. In 2011, the merger of Vicinity Housing Group and Contour Housing Group formed Symphony Housing Group and in 2018 its name was changed to Onward Housing Group. Around the same time, Liverpool Housing Trust renamed itself Onward Homes Limited.

The Group is one of the largest housing and regeneration organisations operating in the North West of England. The Group's vision is to make a positive difference in the communities it serves.

Its three objectives are:

1. Be the social landlord of choice.
2. Improve the experience for those living in its communities and neighbourhoods.
3. Grow where we can deliver a better service and make a positive difference.

These are supported by two enabling objectives:

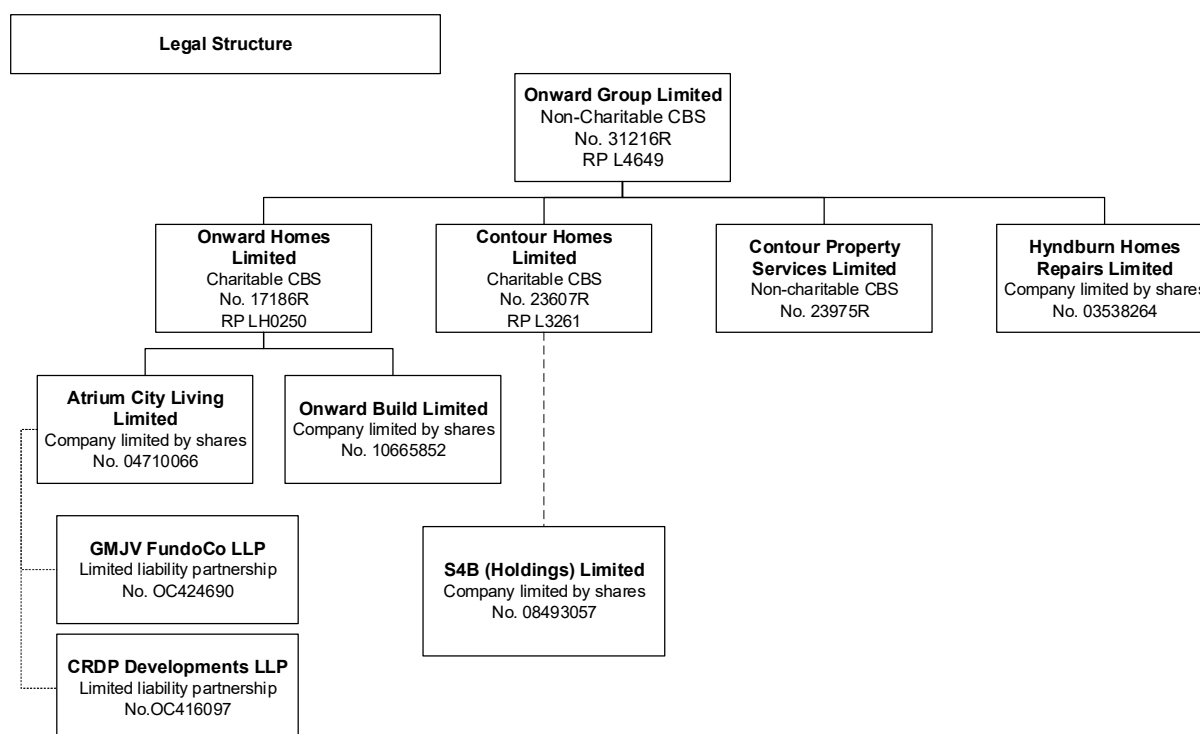
1. Build an Onward environment and culture.
2. Be well governed and make the best use of its resources.

Principal Activities of the Group

The Group's principal activity is the provision of general needs, sheltered and supported housing accommodation at affordable rents to those in housing need and providing low-cost home ownership. It is also engaged in improving the social, economic and environmental challenges facing the neighbourhoods in which it operates.

Organisational Structure

The legal structure of the Group is set out in the chart below:



The Group Parent is the parent of the Group and is responsible for establishing the Group's overall policies and strategies, for monitoring compliance with Group objectives. The Group Parent is a non-charitable community benefit society (with registered number 31216R). It is also a registered with the Regulator as a Registered Provider of Social Housing (with registered number L4649).

Other active entities in the Group are:

- the Issuer;
- **Contour Homes Limited:** A charitable community benefit society and Registered Provider of Social Housing. It is proposed that on 1 April 2021, Contour Homes Limited (**Contour**) will transfer its engagements to the Issuer, pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014. While the Group has operated as a single housing provider since 2016, this is the final change to simplify the Group's funding structure and it will enable the Group to benefit from the financial security of all the Group's assets (all the debt and social housing assets will be held within

the Issuer). Additionally, consolidating Contour's activities within the Issuer will create efficiencies, reduce risk for the Group and facilitate additional capacity for the Group. Any resulting additional surpluses would be used to further the Issuer's charitable objects and the welfare of its beneficiaries (including its residents);

- **Contour Property Services Limited:** A non-charitable community benefit society which provides services to leaseholders;
- **Hyndburn Home Repairs Limited:** A company limited by shares providing repairs services in the Lancashire region;
- **Atrium City Living Limited:** A company limited by shares. It is the investment vehicle in two joint ventures: GMJV Fundco LLP which will deliver new homes for sale in Greater Manchester and CRDP Developments LLP which will deliver new homes in Goosnargh, Preston; and
- **Onward Build Limited:** A development company limited by shares. It is used to provide development services to the Group and support the building of new homes. Onward Build Limited has been selected to deliver the Group's flagship development scheme at Basford East near Crewe, which will deliver over 450 new homes for affordable rent, shared ownership and market sale.

The Group also participates in the following joint ventures:

- **GMJV Fundco LLP:** Atrium City Living Limited participates in this joint venture with Cube Homes Limited, Garden City Trading Limited, Irwell Valley (Developments) Limited, MSV Invest Limited, One Manchester Property Limited, Salix Homes Development Limited, Southway Plus Limited, Stonecross Homes Limited and THT Developments Limited. The joint venture was established by the Manchester-based registered providers, together with Manchester City Council in order to enable housing developments for profit within the local area with surpluses returned to the partners to further their charitable aims. The Group's investment is limited to £3 million, £1 million of equity and £2 million debt, with repayment due after seven years;
- **S4B (Holdings) Limited:** Solutions for Brunswick Limited (**S4B**) is a special purpose vehicle to operate a PFI let by Manchester City Council concerned with the regeneration of an estate to the south of Manchester City Centre. Contour Homes Limited has a 15 per cent. equity investment, has provided £1.4 million of loan funding (as at 31 January 2021) and operates the housing management contract. The PFI was established as a 25 year contract in 2013 and is subject to periodic market testing; and
- **CRDP Developments Limited:** This is a 50/50 joint venture between Atrium City Living Limited and Seddon RDP Limited concerned with the development of 93 homes near Preston, of which the Group will purchase 36 affordable rent and six shared ownership units for £5.8 million. The remaining homes will be sold on the open market. The joint venture is funded by loans of £3.75 million from each partner, with repayment due in September 2022.

Financial Summary

For the year ended 31 March 2020, the Group had £155.8 million in turnover, £29.7 million in operating surpluses, £17.2 million in surplus before tax and fixed asset housing properties with an historic cost value of £1,340 million.

For the year ended 31 March 2020, the Group had an operating margin (excluding gains on fixed asset housing properties) of 17.1 per cent., an EBITDA MRI to interest percentage of 210.3 per cent.. Gearing was 23.2 per cent.

Corporate Governance

The Group is governed by a common Board (the **Board**). See "*The Issuer - Administrative, management and supervisory bodies – Board*" above.

The Board complies with the National Housing Federation Code of Governance 2015 and is committed to upholding the Code of Practice for Board Members. The Board meets frequently to determine policy and to monitor the performance of the group and member organisations. There are no areas of non-compliance. A self-assessment of compliance with the updated NHF Code is under way and the Board expects to adopt the updated version from 1 April 2021.

The Group operates five committees:

- Audit and Risk - oversight of audit and risk matters for the Group.
- Finance and Performance – oversight and scrutiny of Group finance and performance.
- Nominations and Remuneration – makes recommendations to the common Board on nomination and remuneration matters.
- Development - oversight of the development programme with some delegations to approve development schemes and land purchases.
- Treasury - reviews funding and treasury matters and makes recommendations to the common Board.

The Board has delegated day to day management to a group of Executive Directors and Directors. The members of the Executive Directors and Directors group are detailed below:

Name	Principal activities outside the Issuer
Bronwen Rapley	Chief Executive
Sandy Livingstone	Executive Director of Property
Mike Gerrard	Executive Director of Finance
Matt Saye	Interim Executive Director of Operations
Jackie Carter	People Director
Catherine Farrington	Corporate Services Director
Rob Loughenbury	Director of Strategy

Regulatory Judgment

On 16 December 2020, the Regulator refreshed its regulatory judgment of the Group which concluded that the Group met both the viability and governance standards and graded the Group as "G1" for governance and "V1" for viability. This is a routine process of regulation which discusses an organisation's performance as

outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that the Group meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that the Group meets the requirements on viability set out in the Governance and Financial Viability standard and has the capacity to mitigate its exposures effectively.

Corporate Rating

The Group has been assigned a credit rating of "A1" by Moody's.

Recent Developments

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

ALTERNATIVE PERFORMANCE MEASURES

The Issuer believes that certain financial measures that are not recognised by UK GAAP, including FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (the **Accounting Standards**), but are derived from the information provided in the Group Parent's financial statements, provide additional useful information regarding its ongoing operating and financial performance, as well as the Issuer's ability to meet its obligations under the Bonds.

These measures are not recognised measures under the Accounting Standards, do not have standardised meanings prescribed by the Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Accounting Standards. The Issuer's method of calculating these measures may differ from the method used by other entities. Accordingly, certain of the financial performance measures presented in these Admission Particulars may not be comparable to similarly titled measures used by other entities or in other jurisdictions. Consequently, these measures should not be considered substitutes for the information contained in the financial statements referred to in "*Financial Statements*" below and should be read in conjunction therewith.

In particular, the Group Parent uses the financial measures (as defined below) set out in the table below to evaluate the business performance of the Group. References to the "financial statements" in the table below are to the Group Parent's audited consolidated annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts thereon.

Metric	Definition	Reconciliation
Turnover from social housing activities	Turnover from social housing activities as a percentage of total Turnover	"Turnover from social housing activities" and the total "Turnover" figures are each taken from the Turnover column in the table in Note 3 on page 50 of the financial statements.
Gearing	Loans less cash and cash equivalents divided by housing properties	"Loans" is taken from Note 24 on page 66 of the financial statements. "Cash and cash equivalents" is taken from the Statement of Financial Position on page 37 of the financial statements. "Housing properties" is taken from Note 15 on page 60 of the financial statements.

Interest cover	EBITDA-MRI divided by capitalised interest and interest payable plus financing costs	<p>"EBITDA-MRI" is set out below.</p> <p>"Capitalised interest" is taken from Note 12 on page 57 of the financial statements.</p> <p>"Interest payable plus financing costs" is taken from the total figure in the "Interest payable and similar charges" on Note 12 on page 57 of the financial statements.</p>
EBITDA-MRI	Operating surplus less gain/(loss) on disposal of fixed assets less gain/(loss) on disposal of other fixed assets less amortised government grant less government grant taken to income less capitalised major repairs expenditure plus interest receivable plus total depreciation charge divided by capitalised interest plus interest payable and similar charges	<p>"Operating surplus" is taken from Note 3 on page 50 of the financial statements.</p> <p>"Gain on disposal of fixed assets" is taken from Note 6 on page 54 of the financial statements.</p> <p>"Loss (deficit) on disposal of other fixed assets" is taken from Note 7 on page 54 of the financial statements.</p> <p>"Amortised government grant" is taken from Note 7 on page 54 of the financial statements.</p> <p>"Government grant taken to income" (none for this Financial Year).</p> <p>"Capitalised major repairs expenditure" is taken from the text underneath the table in Note 15 on page 60 of the financial statements.</p> <p>"Interest receivable" is taken from Note 36 on page 72 of the financial statements.</p> <p>"Total depreciation charge" is taken from Note 15 on page 60 of the financial statements.</p> <p>"Capitalised interest" is taken from Note 12 on page 57 of the financial statements.</p> <p>"Interest payable and similar charges" is taken from Note 12 on page 57 of the financial statements.</p>
Operating costs	Cost of sales plus operating costs	"Cost of sales" and "Operating costs" are each taken from the Statement of Comprehensive Income on page 35 of the financial statements.
Housing asset disposal gain		"Housing asset disposal gain" is taken from the Statement of Comprehensive Income on page 35 of the financial statements.
Interest payable	Interest payable and similar charges	"Interest payable and similar charges" is taken from the Statement of Comprehensive Income on page 35 of the financial statements.
Historic cost of housing properties		"Historic cost of housing properties" is taken from Note 15 on page 60 of the Financial Statements.

Net current assets		"Net current assets" is taken from the Statement of Comprehensive Income on page 37 of the financial statements.
Pension liabilities		"Pension liabilities" is taken from the Statement of Comprehensive Income on page 37 of the financial statements.
Revenue reserves		"Revenue Reserves" is taken from the Statement of Comprehensive Income on page 37 of the financial statements.
Loan balance		"Loan balance" is taken from the first table in Note 24 on page 66 of the financial statements.
Operating activities	Net cash from operating activities	"Net cash from operating activities" is taken from the Group Statement of Cashflows on page 38 of the financial statements.
Investing activities	Net cash from investing activities	"Net cash from investing activities" is taken from the Group Statement of Cashflows on page 38 of the financial statements.
Financing activities	Net cash from financing activities	"Net cash from financing activities" is taken from the Group Statement of Cashflows on page 38 of the financial statements.
Closing cash and cash equivalents	Cash and cash equivalents at end of year	"Cash and cash equivalents at end of year" is taken from the Group Statement of Cashflows on page 38 of the financial statements.
Reinvestment	Development of new properties plus newly built properties acquired plus works to existing plus capitalised interest plus schemes completed divided by housing properties	<p>"Development of new properties" is made up the figures for "Transfer on completion" in the social housing properties held for letting and completed low-cost home ownership properties columns plus the figure for "Additions" each in Note 15 on page 60 of the financial statements.</p> <p>"Newly built properties acquired" (none in this Financial Year).</p> <p>"Works to existing" is taken from the text underneath the table in Note 15 on page 60 of the financial statements.</p> <p>"Capitalised interest" is taken from Note 12 on page 57 of the financial statements.</p> <p>"Schemes completed" (none in this Financial Year).</p> <p>"Housing properties" is taken from Note 15 on page 60 of the financial statements.</p>
New supply delivered %: social housing	Total social housing units developed or newly built units acquired divided by total social housing units owned	"Total social housing units developed or newly built units acquired" are not included in the accounts but in accordance with the FVA return to the Regulator of Social Housing which lists 140 units across different tenures.

		"Total social housing units owned" is taken from Note 5 on page 53 of the financial statements.
Headline social housing cost per unit	Management costs divided by total social housing units owned	"Management costs" is taken from Note 4 on page 52 of the financial statements. "Total social housing units owned" is taken from Note 5 on page 53 of the financial statements.
Operating margin (social housing)	Operating surplus from social housing lettings divided by turnover from social housing lettings	"Operating surplus from social housing lettings" and "Turnover from social housing lettings" are each taken from Note 3 on page 50 of the financial statements.
Operating margin (overall)	Operating surplus divided by Turnover	"Operating surplus" is taken from Note 3 on page 50 of the financial statements. "Turnover" is taken from the Turnover column in the table in Note 3 on page 50 of the financial statements.
Return on capital employed (overall)	Operating surplus plus share of operating surplus/loss in joint ventures divided by total assets less current liabilities	"Operating surplus" is taken from Note 3 on page 50 of the financial statements. "Share of operating surplus/loss in joint ventures" is taken from the Statement of Comprehensive Income on page 35 of the financial statements. "Total assets less current liabilities" is taken from the Statement of Financial Position on page 37 of the financial statements.
Social housing interest cover	Operating surplus on lettings activities divided by net interest expense	"Operating surplus on lettings activities" is taken from Note 4 on page 52 of the financial statements. "Net interest expense" is made up of the figure for "Interest payable" in Note 12 on page 57 of the financial statements but adding back capitalised interest and deducting defined benefit interest cost less the figure for "Interest receivable" in Note 12 on page 57 of the financial statements but deducting defined benefit interest received.

DESCRIPTION OF THE SOCIAL HOUSING SECTOR IN ENGLAND

Regulation and the Regulatory Framework

The Housing and Regeneration Act 2008, as amended by the Localism Act 2011 and the Housing and Planning Act 2016 (the **HPA 2016**), (the **HRA 2008**) makes provision for the regulation of social housing provision in England.

Pursuant to the HRA 2008, the Homes and Communities Agency (the **HCA**) acted as the regulator of Registered Providers of Social Housing in England, including the Issuer. Since January 2018, Homes England has operated the non-regulatory arm and the Regulator of Social Housing (the **Regulator**) has taken on the functions of the regulation committee. The Regulator provides economic regulation for Registered Providers of Social Housing in order to ensure that they are financially viable and well governed.

The Regulator regulates Registered Providers of Social Housing in accordance with the regulatory framework for social housing in England (the **Regulatory Framework**), which sets out the standards that apply to Registered Providers of Social Housing (the **Standards**).

The Regulator proactively regulates the three Standards which are classified as 'economic'. These are:

- the Governance and Financial Viability Standard;
- the Value for Money Standard; and
- the Rent Standard.

The Regulator has issued two codes of practice: one code to amplify the Governance and Financial Viability Standard and the code for the Value for Money Standard. Furthermore, the Regulator has issued a Rent Standard Guidance.

The remaining four Standards are classified as 'consumer' for which the Regulator's role is reactive in response to referrals or other information received. Its role is limited to intervening where failure to meet the standards has caused or could have caused serious harm to tenants. The consumer standards are:

- the Tenant Involvement and Empowerment Standard;
- the Home Standard;
- the Tenancy Standard; and
- the Neighbourhood and Community Standard.

Registered Providers of Social Housing are expected to comply with the Standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator and relevant stakeholders. The enforcement by the Regulator of the Standards other than those relating to governance and financial viability, rent and value for money is restricted to cases in which there is, or there is a risk of, serious detriment to tenants (including future tenants). The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

In April 2015 the HCA (as the predecessor of the Regulator) published updates to the Regulatory Framework. These provide for changes in the way the Regulator regulates, including asset and liability registers which are aimed to ensure that social housing assets are not put at risk, to protect the public value in those assets and

to ensure that Registered Providers of Social Housing can continue to attract the necessary finance to build new homes.

In March 2019, the Regulator updated its "*Regulating the Standards*" publication which outlines the Regulator's operational approach to assessing Registered Providers of Social Housing compliance with the economic and consumer standards.

On 14 August 2018 the Ministry of Housing, Communities and Local Government (**MHCLG**) published the green paper titled "*A new deal for social housing*". The paper sets out the UK Government's intention to carry out a review of regulation of social housing to ensure it remains fit for purpose, reflects changes in the social housing sector and drives a focus on delivering a good service for residents. A "call for evidence" which marks the first stage in the review process has been launched which asks interested parties such as residents, landlords and lenders for information on how the regulatory regime is meeting its current objectives – both what works well and what does not. Alongside questions in the green paper it marks the first stage in the review process. The deadline for responses was 6 November 2018. On 17 November 2020, the UK Government released a Social Housing White Paper, which has the stated aim of delivering transformational change for social housing residents. A seven point Charter is proposed setting out what every social housing resident should be able to expect. Central to the above is the proposal for a strengthened Regulator which will be granted additional powers and in particular will be empowered to act more proactively on consumer regulation matters than under the current regulatory regime in force as at the date of these Admission Particulars. Many of the proposals rely upon further legislation and consultation, so implementation is not expected to be immediate.

Housing Grant

Grant funding for Registered Providers of Social Housing has, in recent years, undergone significant and material change. Under the 2011–2015 Affordable Homes Programme, the level of capital grant made available to fund new affordable homes was reduced to £4.5 billion compared to £8.4 billion under the previous review period. To compensate for this, Registered Providers of Social Housing are able to charge Affordable Rents where a Framework Delivery Agreement with Homes England has been entered into.

The 2015-2018 Affordable Homes Programme (the **New Framework**) was launched in January 2014. In December 2014 the Chancellor announced that the grant programme would be extended to 2020 with additional grant being made available. The primary change brought about under the New Framework is that all of the available funding is not allocated from the outset. The New Framework allows bidders the opportunity to bid for the remaining funding for development opportunities as these arise during the programme, where they can be delivered within the programme timescales.

In April 2016, the HCA announced that it was making available £4.7 billion of capital grant between 2016- 2021 under the Shared Ownership and Affordable Homes Programme 2016-2021 (**SOAHP 2016 to 2021**). That marked a decisive shift towards support for home ownership in England. However, the Autumn Statement 2016 announced that an additional £1.4 billion would be made available to build 40,000 affordable homes and that the SOAHP 2016 to 2021 will support a variety of tenures which now includes affordable rent, shared ownership and rent to buy.

In the 2020 budget, the UK Government announced a new £12 billion Affordable Homes Programme that is expected to start in 2021 and is intended to support the delivery of 180,000 new affordable homes, including for social housing and shared ownership, across England.

Social Housing Rents

As part of the 2012 spending round, the UK Government confirmed, through its policy "*Guidance on Rents for Social Housing*" published in May 2014, that from 2015-2016, rents in the social sector should increase by up to the Consumer Price Index (CPI) at September of the previous year plus 1 per cent. annually, for ten years.

The relevant rent standard guidance for Registered Providers of Social Housing is contained within the Regulatory Framework.

In the 2015 Summer Budget, the UK Government announced that rents for social housing (as defined in Part 2 of the HRA 2008) in England would be reduced by 1 per cent. a year for the next four years. This change was introduced on 1 April 2016 pursuant to Section 23 of the Welfare Reform and Work Act 2016 (the **WRWA 2016**).

In the WRWA 2016 and associated amendment regulations there is provision for exceptions to the rent reduction requirement and MHCLG has regulation making powers to introduce other exemptions. For example, reductions do not apply to rents payable by residents in low cost home ownership and shared ownership properties. Furthermore, the WRWA 2016 also gives the Regulator the power, by direction, to exempt a Registered Provider of Social Housing from the rent reduction requirement but only where compliance with the requirement would jeopardise that Registered Provider of Social Housing's financial viability.

On 4 October 2017, the UK Government announced that social housing rents will be restored to the CPI plus 1 per cent. formula for five years from 2020. Rent reductions will continue to apply until then. A "*Policy Statement on Rents for Social Housing*" was issued by MHCLG on 26 February 2019 and confirmed the CPI plus 1 per cent. limit for five years from April 2020. A contemporaneous "*Direction to the Regulator*" was issued which prompted the Regulator to publish a new rent standard (incorporating the Policy Statement on Rents for Social Housing) that took effect from 1 April 2020.

Household Benefit Cap

The Summer Budget 2015 announced, and the Spending Review and Autumn Statement 2015 confirmed, that the total household benefit cap (the combined income from a number of welfare benefits for those receiving housing benefit or Universal Credit and that are of working age) would be reduced to £20,000 per year for couples or parents (or £23,000 for Greater London) and £13,400 per year for single people without children (or £15,410 in Greater London). Measures to implement the lowering of the threshold were included in the WRWA 2016 which applies to Registered Providers of Social Housing.

Exemptions to the total household benefit cap can apply to those tenants who qualify for working tax credit; are above the qualifying age for pensions credit; obtain certain benefits for sickness and disability; or claim a war pension. The benefit cap will not apply in circumstances where a tenant or a tenant's partner is in receipt of, or is responsible for, a child or young person who is in receipt of benefits such as disability living allowance, personal independence payment or carer's allowance. Housing benefit will not be included when calculating total benefit income where tenants are housed in specified accommodation including supported housing.

Occupation Size Criteria

The Welfare Reform Act 2012 (the **WRA 2012**) introduced a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child, (f) those with a disability, and (g) a non-resident overnight carer) to be entitled to one bedroom. Exemptions are applied to supported housing tenants. Where a household has one extra bedroom, housing

benefit is reduced by 14 per cent. of the rent charge. Where a household has two or more extra rooms, the reduction to housing benefit is 25 per cent.

Universal Credit

Universal Credit, introduced under the WRA 2012, replaces six existing means-tested benefits and tax credits for working-age families, namely income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit with a single monthly payment, transferred directly into a household bank account of choice, and is currently in an extended "roll out" phase across the UK which is expected to last until 2023.

There are three types of alternative payment arrangements available for claimants:

- (a) direct payment of the housing cost element to landlords (known as managed payments);
- (b) splitting of payments between members of a couple; and
- (c) more frequent payment of benefit where a claimant is in arrears with their rent for an amount equal to, or more than, two months of their rent or where a claimant has continually underpaid their rent over a period of time, and they have accrued arrears of an amount equal to or more than one month's rent.

If the Department of Work and Pensions (the **DWP**) does not set up a managed payment, Registered Providers of Social Housing can request a managed payment and inform the DWP of other reasons why a managed payment might be needed. Landlords can request deductions from a claimant's Universal Credit to repay existing rent arrears, known as third party deductions. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

Right to Buy

The introduction of the right to buy to assured tenants of Registered Providers of Social Housing was a manifesto commitment by the Conservative party for the 2015 and 2017 general elections. An announcement from the Secretary of State for Communities and Local Government on 24 September 2015 confirmed a proposal made by the National Housing Federation (**NHF**) to introduce the right to buy voluntarily. The voluntary arrangement is based on four key principles:

- (a) tenants would have the right to purchase a home at right to buy discounts (maximum discount of £77,900 (£103,900 in London)) subject to government funding for the scheme;
- (b) Registered Providers of Social Housing will have the final decision about whether to sell an individual property;
- (c) Registered Providers of Social Housing will receive the full market value of the properties sold, with the value of the discount funded by the UK Government; and
- (d) nationally, for every home sold under the agreement a new affordable property would be built, thereby increasing supply.

The Prime Minister confirmed on 7 October 2015 that the NHF's proposal had been accepted by the UK Government. This means that, rather than including the right to buy extension in the HPA 2016 as a statutory obligation, there is an agreement by the social housing sector to deliver the extension voluntarily. The HPA 2016 establishes a statutory framework to facilitate the implementation of the voluntary right to buy scheme and makes provision for grants to be paid to Registered Providers of Social Housing to cover the cost of selling

housing assets at a discount. The HPA 2016 states that such grant may be made on any terms and conditions the MHCLG considers appropriate.

The UK Government ran an initial pilot scheme in January 2016 involving five housing associations and launched a further regional pilot in August 2018, which is now closed.

LHA Cap and Sheltered Rent

In the 2015 Spending Review, the Chancellor outlined plans to cap the amount of rent that housing benefit will cover in the social housing sector to the level of the relevant Local Housing Allowance (**LHA**) (the **LHA Cap**). This was to take effect in England only from April 2019 with the key elements being:

- (a) the LHA Cap will apply to all tenants in supported and sheltered housing from April 2019;
- (b) housing cost will continue to be paid through the benefit system up to LHA level;
- (c) no Shared Accommodation Rate - one-bedroom LHA rate for under 35 year olds in supported housing;
- (d) local authority top-up, with ring-fenced funds transferred across from the DWP and allocated by the MHCLG;
- (e) the UK Government believes a different system needs to be worked out for short-term transitional services and it will consult on this; and
- (f) the 1 per cent. rent reduction applies to supported and sheltered housing from April 2017 for three years – except refuges, alms houses and co-ops.

Following a joint DWP/MHCLG select committee inquiry, the UK Government announced on 31 October 2017 that the LHA Cap will not apply to tenants in supported housing, nor to the wider social rented sector, and therefore will not apply to the majority of Registered Providers of Social Housing. It was also announced, on 31 October 2017, that the UK Government will introduce a new sheltered rent for the sheltered housing and extra care sector from April 2020. This will keep funding within the welfare system and acknowledge the higher cost generated by this type of housing in comparison with general needs housing.

After several consultations in August 2018, the UK Government confirmed that housing costs for supported housing will continue to be paid through housing benefit. Additionally, there will be no introduction of a "sheltered rent" and as a result there will be no cap on services charged in sheltered and extra care schemes.

Building Regulations Reform

On 20 July 2020, the UK Government published the draft Building Safety Bill which seeks to legislatively address the recommendations from an independent review of building regulations and fire safety following the Grenfell Tower fire in June 2017. It proposes fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their homes. The draft Bill is currently subject to pre-legislative scrutiny and is not anticipated to come into force until Autumn 2021.

There is also significant secondary legislation and related guidance expected and therefore substantial details of the regime remain outstanding. The draft Bill covers all residential buildings, with an enhanced regulatory regime applying to "Higher-risk buildings" (being buildings that are 18 metres or above or are 6 storeys or above, whichever is reached first, and that meet a multi-dwelling test).

The draft bill includes:

- amendments to the Building Act 1984 to introduce a dutyholder regime; dutyholders will have clear responsibilities for safety throughout a building's design and construction and the introduction of the "Accountable Person" who will hold the responsibility for safety during the occupation phase;
- a new building safety charge regime as well as an obligation on residents to ensure they do not undermine the fire and structural safety for the building in which they live;
- various provisions to give residents a stronger voice in the system and to ensure their concerns are never ignored;
- the establishment of a new building safety regulator (the **HSE**) to provide oversight of the new building safety regulatory regime; and
- strengthened enforcement and sanctions to deter non-compliance with the new regime.

The proposals will affect many aspects of the business of a Registered Provider of Social Housing and in particular, the procurement, development, construction and management of existing and new build properties.

Moratorium and Housing Administration

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

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

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

Each housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In certain circumstances a court may make an order enabling a housing administrator to dispose of property belonging to a Registered Provider of Social Housing which is subject to a fixed charge, albeit only on terms

that the fixed charge holder receives the proceeds up to the value of the security and those proceeds are topped up to "market value" if the property is sold for less than this.

FINANCIAL STATEMENTS

The following financial statements are set out below:

- (a) the audited financial statements for the Issuer, including the report of the auditors, for the financial years ended 31 March 2019 and 31 March 2020 (the **Issuer Financial Statements**); and
- (a) the consolidated audited financial statements for the Group Parent, including the report of the auditors, for the financial years ended 31 March 2019 and 31 March 2020 (the **Group Parent Financial Statements** and, together with the Issuer Financial Statements, the **Financial Statements**).

The consolidated financial statements of the Group Parent are included for information purposes only. The Issuer believes that investors will consider the financial position of the Group as a whole when deciding to invest in the Bonds, in particular in light of the proposed Contour Transfer. The Issuer therefore believes that the inclusion of the consolidated financial statements of the Group Parent are necessary to enable investors to make an informed assessment of the financial position of the Issuer and of the rights attaching to the Bonds.

Any documents themselves incorporated by reference in the Financial Statements shall not form part of these Admission Particulars.

Onward

Onward Homes Limited

**Annual Report and Financial Statements for the year
ended 31 March 2019**

FCA Registration number 17186R

RSH Registration number LH0250

CONTENTS

Annual Report and Financial Statements

Board and Advisors	2
Strategic Report	3
Directors' Report	7
Independent Auditor's Report to the members of Onward Homes Limited	11
Statement of Comprehensive Income	13
Statement of Changes in Equity	13
Statement of Financial Position	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

BOARD AND ADVISORS

Members of the Board

Non-Executive Directors

Dr Neil Goodwin CBE (Chairman)

Rachel Barber (appointed November 2018)

Wyn Dignan

Breda Dutton (resigned September 2018)

William Hewish (appointed November 2018)

Paul High

Brian Roebuck

Mike Verrier

Charlene Wallace (resigned June 2018)

Company Secretary

Catherine Farrington (appointed July 2018)

William Gill (resigned July 2018)

Principal Banker

NatWest PLC

33 Piccadilly

Manchester, M1 1LR

Principal Solicitors

Devonshires Solicitors LLP

Park House, Park Square West, Leeds, LS1
2PW

Trowers & Hamlins LLP

55 Princess Street, Manchester M2 4EW

External auditor

KPMG LLP

1 St Peter's Square, Manchester, M2 3AE

Internal auditor

PricewaterhouseCoopers LLP

1 Hardman Square, Manchester, M3 3EB

STRATEGIC REPORT

Introduction

The Board presents its Strategic Report, containing the Operating and Financial Review and value for money section, for the year ended 31 March 2019.

Overview and background

Onward Homes Limited (formerly Liverpool Housing Trust Limited) was formed in September 1965 as a Housing Association based in Merseyside. It is a subsidiary of Onward Group Limited. Over the years the Association has grown by developing homes itself and also acquiring homes from other Housing Associations.

Legal structure

Onward Homes Limited (the "Association") is registered under the Housing Act 1996 with the Homes and Communities Agency, the regulator of Social Housing in England, as a Registered Provider of social housing with a registration number of LH0250.

The Association is a charitable Registered Society under the Cooperative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority, registration number of 17186R.

On 1 October 2018, which is the date on which the formal 'Acknowledgement of Registration of Change of Name' was issued by the Financial Conduct Authority, Liverpool Housing Trust Limited changed its name to Onward Homes Limited.

The change of name followed the restructure of legal entities in the group and a transfer of engagements from Hyndburn Homes Limited, Peak Valley Housing Association Limited and Ribble Valley Homes Limited to what was then Liverpool Housing Trust on 1 October 2018. On 20 March Onward Homes Limited acquired a commercial subsidiary, Atrium City Living Limited from Onward Group Limited.

Financial review

The Association has made a surplus for the year of £2.8m (2018 combined and restated: £18.6m). This is after a number of key events:

- the pension adjustment cost of £9.6m as a result of the business combination. This eliminates out on consolidation as there is income for the same amount in the Onward Group Limited accounts
- approximately £5m income in year ending March 2018 accounts for Hyndburn Homes Limited relating to the pensions exit from LGPS in January 2018. This was a one off gain which did not recur in the 2019 accounts
- restructuring of the debt portfolio which resulted in additional interest payments being made
- accounting changes to the treatment of the initial recognition of the defined benefit multi-employer pension scheme SHPS

The surplus is 3.2% as a percentage of turnover (2018: 20.3% and the operating margin was 16.7% (2018 combined and restated: 27.6%).

Overall turnover decreased from £91.9m to £84.7m in 2019 – a decrease of 7.8%. This includes the reduction in rents by 1% in April 2018 together with year on year movements for pensions.

The Association ended the year with cash and short-term investments of £23m. These resources will be used to fund the Association's business objectives over the next three to five years.

Operating review

The Association has maintained performance against targets set in the first year of its 2018-19 financial plan and maintained its financial viability and strength.

The last twelve months has seen significant restructure of the delivery of the business with the reorganisation of legal entities following on from the change to a single management structure. The creation of the Onward brand and purpose "to make a positive difference in the communities we serve" flowed out of our legacy as a group of organisations with rich histories.

STRATEGIC REPORT

Performance

The Board is pleased to provide the following details in relation to its key housing management and maintenance performance. These reflect the type of indicators that the Executive Team and Board review to ensure the Association is achieving its objectives and strategies.

Measure	2019	2018	2017	2016
Void Loss %	1.81%	1.69%	1.86%	1.91%
Average re-let (days)	53.82	41.11	52.59	58.68

One of the Association's key performance indicators is the amount of money lost when properties become void and days empty when properties cannot be immediately re-let to tenants in need of homes. The Association aims to re-let properties as soon as possible after the previous resident leaves. However, sometimes this may not be possible because the property may require redecorating or refurbishment. We have seen a relatively consistent void loss position over the last three years and re-let times remain high. This is an area of focus for the Board.

Measure	2019	2018	2017	2016
Rent Collection %	100.3%	99.7%	99.8%	99.1%
Arrears - current residents %	5.51%	4.01%	5.76%	6.06%
Arrears - former residents %	1.43%	1.62%	1.97%	2.23%
Arrears - Total %	6.94%	5.63%	7.73%	8.29%

Rent collected and the volume of arrears is a key indicator of our ability to deliver core business. Our overall rent collection performance remains high and has improved in the year at 100.3% (2018: 99.7%). Our team remain vigilant to the emerging challenges of universal credit and are deploying changing working processes to ensure collection.

The standard of our repairs service and the quality of our homes both remain really important to the organisation. The statistics below demonstrate a reduced volume of incidents and a slightly increased average expenditure per property.

Measure	2019	2018	2017	2016
Ave no. repairs per property	3.49	3.77	3.82	3.7
Repairs cost per property	£457	£426	£408	£388

The average number of responsive repairs per property was 3.49 (2018: 3.77) at a cost of £457 (2018: £426). 92.4% (2018: 94.7%) of responsive repairs were completed in the target time.

On financial management the Association adopts realistic and prudent financial assumptions when setting its budgets and business plans. Our actual results against our budgets are closely monitored to ensure that any adverse variances are identified early and corrective action is taken.

Opportunities to secure efficiency gains and cash savings are actively pursued.

Risk and uncertainty

The group has a Risk Management Strategy in place and it has fully embedded the risk management process. The risk management process includes regular identification and review of risks by Board, the Executive and Operational Managers. Information with regards to the management of risk is reported to the Audit and Risk Committee at each meeting which includes information about controls and actions planned to mitigate risks.

The group has worked with PwC, its internal audit partner to establish an internal audit plan for 2018-19 which was closely aligned to the strategic risk register to provide assurance as to the operation of controls and the management of risk.

The Board has identified the following key strategic risks that it considers a potential threat to the achievement of strategic objectives.

STRATEGIC REPORT

Risk	Mitigation
Mobilisation of the responsive repairs and gas contracts	A project team has been established to mobilise the contracts drawing specialists from across our business. In addition, robust performance indicators have been established to monitor performance in key areas.
Governance	The recruitment and development of experienced non-executive directors ensures that those charged with governance are able to discharge their responsibilities effectively. A robust governance framework ensures that the Board and Committees receive accurate and timely information that is of good quality to support effective decision making. We work with external organisations to challenge our governance arrangements and support further improvements.
Quality of Service to Customers	We monitor the service we deliver to our customers using a range of performance indicators which are reported to management and Board each month. Areas of underperformance are discussed in detail and action plans established where needed. We regularly ask our customers how they think we are performing and review our service delivery as needed.
Political Uncertainty	We keep a watching brief on political developments. As a business we remain flexible to manage the key risks that may arise and we have the ability to amend our business plans accordingly. We have completed robust stress testing which means we are well placed to respond to key risks should they crystallise.
Development	Experienced colleagues have been recruited to support the delivery of our development aspirations. This has allowed Onward to identify a number of strategic development opportunities and establish a development scheme pipeline. We have entered a joint venture with a developer to deliver a key scheme which supports the delivery of our corporate objectives. In addition, we have established a development subsidiary to undertake a proportion of our development schemes, this will ensure our development arrangements are appropriately governed.
Cyber Security Incident	Cyber security is an increasing risk for all organisations. To manage this risk our colleagues within IT have established a range of controls to protect our systems and data. We actively monitor cyber threats and review our controls accordingly.
Failure to engage with customers at a strategic level	We offer a range of engagement opportunities to our customers and offer opportunities to be involved in key projects, our approach helps to ensure that our objectives reflect customer aspirations. We monitor the success of our approach through regular customer feedback.
Health and Safety – Statutory Property Compliance	We have established a range of performance measures to monitor compliance with our statutory responsibilities. Information is reported to Board on a regular basis to allow our performance to be measured at the highest level.
Sustainability - Sheltered and Supported Housing	We are working with a number of third parties to review our stock in this area and establish strategic plans to support housing need and the needs of our business. The performance of our existing stock is monitored through established reporting arrangements.
Data Quality	It is important that we have access to accurate data to support effective decision making. We have established a robust framework to ensure that our information is accurate and a process to ensure that on an ongoing basis we review and test the accuracy of the information we hold.

The impact of the tragedy at Grenfell Tower continues to be felt. Onward has carried out a review of all its blocks over six stories in line with Government guidance. The Group has worked collaboratively with local fire authorities to ensure fire safety is maintained, providing reassurance to customers residing in our six tower blocks and has reviewed current evacuation procedures with customers individually while continuing to provide fire safety advice to customers generally. All fire safety documentation and controls have been reviewed and, following investigations, external cladding installed to a number of the tower blocks has been confirmed to meet current fire safety standards. Work has begun to install sprinklers in suitable blocks to improve safety. The Group is continuing to monitor and review this risk.

The Board reviewed the risks surrounding Brexit and also took advice from PwC. We considered that the strategic risks to the Group and sufficiently accommodated within the political uncertainty and development risks above. We have developed an operational plan to address potential shortages of components and other practical matters which is kept under regular review.

STRATEGIC REPORT

Treasury objectives and strategy

The Association regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities focuses on their risk implications for the Association.

It also acknowledges that effective treasury management supports the achievement of Onward's objectives. It is therefore committed to the principles of achieving best value in treasury management, and to employing suitable performance measurement techniques, within the context of effective risk management.

In addition to these core objectives, the Board has set annual targets and approval criteria within which the treasury management function operates, including:

- A limit on exposure to variable interest rates, currently within tolerance at 44% (2018:42%)
- Use of derivative instruments only when approved by the Onward Board; £ Nil at 31 March 2019
- Approved sources of borrowing and investment; all borrowing is from approved sources

The Association is financed by a combination of retained reserves, long-term loan facilities and project-specific grants to part-fund the acquisition and development of new homes. The Association has the financial capacity to repay its loans in accordance with the repayment profile of its loan facilities.

Pursuit of further development opportunities beyond 2018-19 may involve new funding facilities being agreed or varied to provide additional flexibility. Should this be necessary, it will be presented to Board for approval in a timely and ordered manner.

The Association prepares detailed 12-month rolling cash flow forecasts which are updated each month, in addition to the longer-term forecasts linked to our financial plans.

All surplus cash balances are invested in accordance with a prudent Credit and Counterparty Policy. Investments are time limited and are restricted to institutions or money market funds that meet minimum credit criteria. All financial covenant limits set by lenders during the year have been met.

Corporate governance

The Board complies with the National Housing Federation Code of Governance and is committed to upholding the Code of Practice for Board Members. The Board meets frequently to determine policy and to monitor the performance of the group and member organisations. Other than issues relating to internal control as disclosed separately in this report, there are no areas of non-compliance.

The Group operates three committees:

- Audit and Risk Committee
- Finance and Performance Committee
- Nominations and Remunerations Committee

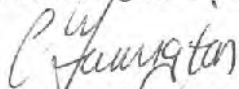
The Board has delegated day to day management to a group of Executive Directors. The Executive Team is led by the Chief Executive and has responsibility for making decisions in relation to strategic issues and other issues with group-wide implications, overseeing regulation and monitoring financial viability. The Executive Team meets on a regular basis and recommends policy and strategy decisions to the Board.

Value for Money (VfM)

The Group's approach to, and performance on, Value for Money (VfM) is set out in the consolidated Group accounts for Onward Group Limited.

Strategic report

The Strategic report including the Operating and Financial Review was approved by the Board on 18 September 2019 and signed on its behalf by:



Catherine Farrington

Company Secretary

12 Hanover Street, Liverpool, L1 4AA

DIRECTORS' REPORT

The Board presents the Onward Homes Limited (formerly Liverpool Housing Trust) Annual Report (the 'Annual Report') and the audited financial statements for the year ended 31 March 2019.

Principal activities

The Association's principal activity is the provision of general needs, sheltered and supported housing accommodation at affordable rents to those in housing need and providing low- cost home ownership. It is also engaged in improving the social, economic and environmental problems facing the neighbourhoods in which it operates.

These objectives are carried out for the public benefit as set out in the financial statements. The Board considers legal advice and Charity Commission guidance when determining the activities that the Group undertakes to deliver these objectives.

Board members and executive directors

The current Board members of the Association are set out on page 2.

The Board members are drawn from a wide background bringing together professional, commercial and other experiences. No remuneration was paid to the directors on the Board in their capacity as directors of the company.

Statement of compliance

The Board report and financial statements have been prepared in accordance with applicable reporting standards and legislation.

Health and safety

Health and Safety is an integral part of the proper management of all the undertakings over which the Association has control. The Association promotes safe practices and continuous improvement through a Health and Safety Forum on which all parts of the group are represented. Onward is committed to ensuring:

- The health, safety and welfare of all our customers, leaseholders, staff, contractors and third parties involved in the operations of the Association
- The safety of the general public who use or have access to premises or sites under its control
- The way in which it operates contributes to the wellbeing of the community at large

Donations

The Association made charitable donations totalling £10,000 in the year (2018: £500). No political donations were made during the year.

Corporate governance

The Association is governed by a Board of non-executive members who delegate day-to-day operational control to the Chief Executive and executive directors.

The Board complies with the National Housing Federation Code of Governance and is committed to upholding the Code of Practice for Board members. The Board meets frequently to determine policy and to monitor the performance of the Association. There are no areas of non-compliance.

The Group operates an Audit and Risk Committee which reports to the Board. The committee receives reports from Business Assurance which validates, processes and advises on risk and the effectiveness of internal controls.

Board membership of the group and subsidiaries is tailored to the individual circumstances of its operations. The Nominations and Remuneration Committee has responsibility for ensuring that each Board has effective governance arrangements and that these are fully implemented.

Executive team

The Group executive directors have overall responsibility for the services and activities of the Association. The Executive Team meets on a weekly basis and recommends policy decisions.

DIRECTORS' REPORT

The Executive Team ensures the effective performance and successful service delivery of the Association to customers, communities and neighbourhoods in line with the business plan objectives and collaborates with the Group to meet the shared objectives.

Employee involvement

The Board recognises that its employees are its greatest asset and that it cannot achieve its aims and objectives without their involvement and contribution towards running the organisation.

The Association communicates and consults with its employees through a variety of structures including regular team briefings, employee emails, newsletters, Colleagues' Forum and trade union meetings (consultation through recognised trade union; JNCC).

The Association is committed to developing a culture in which equality and diversity is integral to all of its activities, including the recruitment and development of colleagues. It aims to achieve an inclusive culture that respects and values differences and eliminates discrimination in all areas.

Corporate social responsibility

The Board are committed to being a socially responsible organisation. Managing in a socially responsible way, ensuring adherence to legislation and ethical operation. The Association is actively working with local communities and partners to improve the life chances of our tenants and residents.

Disclosure of information to auditor

So far as each of the directors of the Association is aware, at the time this report is approved:

- There is no relevant information which the Association's auditor is unaware; and
- The directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Statement of Board responsibilities in respect of the Board's report and the financial statements

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the Association and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are

DIRECTORS' REPORT

reasonably open to it to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of internal control

The Board acknowledges its ultimate responsibility for ensuring that the Group has in place a system of internal control and risk management that is appropriate to the various business environments in which it operates and for the review of the effectiveness of that system during the year.

The Audit and Risk Committee is responsible for monitoring this system and reporting on its effectiveness to the Board.

Internal controls are designed to identify and manage, rather than eliminate, risks which may prevent an organisation from achieving its objectives.

The system of internal control is designed to manage risk and give reasonable rather than absolute assurance with respect to:

- the achievement of key business objectives and expected outcomes
- the preparation and reliability of financial and operational information used within the organisation and for publication
- the maintenance of proper accounting and management records
- the safeguarding of assets against unauthorised use or disposition.

Internal assurance activities

The process followed to identify, evaluate and manage significant risks faced by the Group is ongoing and has been in place during the past financial year and up to the date of the annual report and financial statements.

Internal audit assurance

The externally sourced internal audit function is used to provide assurance on the operation of the control framework and the management of risk. Internal audit are not responsible for the design and construction of control systems but provide an assessment as to their effectiveness.

The Audit and Risk Committee oversees the work of the internal auditor and reviews reports issued by them. The Committee is responsible for monitoring that actions identified as a result of internal audit findings and ensuring that they are implemented in a timely fashion.

External audit assurance

The work of the external auditor provides some independent assurance over the adequacy of the internal control environment. The Group receives a management letter from the external auditor which identifies any internal control weaknesses. The Board itself, and through the activities of the Audit and Risk Committee, has reviewed the outcome of external audit work and the external audit management letter.

Fraud

The Group has a current policy on fraud which includes both fraud prevention and detection. Information with respect to frauds and losses is reported to the Audit and Risk Committee at each meeting.

Review of risk management and governance arrangements

Risk management arrangements should mitigate against risks materialising.

A risk management framework has been established within Onward. The framework has operated within 2018-19 and is embedded within the business.

A risk appetite statement has been formally defined and is reviewed and updated on a six monthly basis by the Board.

DIRECTORS' REPORT

Conclusion

The Board acknowledges that its responsibility applies to the full range of risks and controls across all Group activities.

The Board has considered the effectiveness of the system of internal control in place in the year ended 31 March 2019. The Board considers that governance, risk management and internal control arrangements are operating effectively.

The Board has also formally reviewed compliance with the RSH's Governance and Viability Standard and supporting Code of Practice. An evidence based assessment against each element of the Standard and the Code was carried out in preparation for making a statement of compliance to the Board. The Board approved the statement and formally certified its compliance with the Standard and Code for 2018-19 at its meeting in June 2019.

Going concern

The Association has in place long-term debt facilities (including £50 million of undrawn facilities at 31 March 2019), which provide adequate resources to finance committed reinvestment and development programmes, along with the Association's day to day operations. The Association also has a long-term financial plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

On this basis, the Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the annual report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Independent auditor

A resolution to appoint the Association's auditor will be proposed at the forthcoming Annual General Meeting. KPMG LLP have indicated their willingness to continue in office should a resolution concerning their reappointment be agreed at the AGM.

The Directors' Report, including the financial statements, was approved by the Board on 18 September 2019 and signed on its behalf by:



Catherine Farrington

Company Secretary

12 Hanover Street, Liverpool, L1 4AA

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of Onward Homes Limited

Opinion

We have audited the financial statements of Onward Homes Limited (formerly Liverpool Housing Trust Limited) ("the Association") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the state of affairs of the association as at 31 March 2019 and of its income and expenditure for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been properly prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the recoverability of debtors, the valuation of pension assets and liabilities, the recoverability of capitalised development expenditure, the assessment of asset impairment and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Association's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Association's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Association's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the association or to cease its operations, and as they have concluded that the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Board's conclusions, we considered the inherent risks to the Association's business model, including the impact of Brexit, and analysed how those risks might affect the Association's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Association will continue in operation.

INDEPENDENT AUDITOR'S REPORT

Other information

The association's Board is responsible for the other information, which comprises the Forward by the Group Chairman, the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Board's responsibilities

As more fully explained in their statement set out on page 8, the Association's Board is responsible for the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association as a body, for our audit work, for this report, or for the opinions we have formed.



Amanda Latham

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants, 1 St Peter's Square, Manchester, M2 3AE

26th September 2019

FINANCIAL STATEMENTS

Statement of Comprehensive Income

for the year ended 31 March 2019


	Notes	2019 £'000	2018* Combined and Restated £'000
Turnover	3	84,689	91,897
Cost of sales	3	(861)	(1,086)
Operating costs	3	(71,166)	(66,171)
Gain/(loss) on disposal of housing properties	3 and 6	1,492	777
Operating surplus	7	14,154	25,417
(Loss)/gain on disposal of other tangible fixed assets	10	(577)	(834)
Interest receivable and similar income	11	2,203	95
Interest payable and similar charges	12	(13,033)	(6,039)
Surplus on ordinary activities before taxation		2,747	18,639
Taxation on surplus on ordinary activities	13	-	-
Surplus for the year after taxation		2,747	18,639
Other comprehensive income			
Initial recognition of multi-employer defined benefit pension scheme	38	(7,210)	-
Actuarial (loss)/gain in respect of pension schemes	38	(8,172)	1,589
Other comprehensive income for the year		(15,382)	1,589
Total comprehensive income for the year		(12,635)	20,228

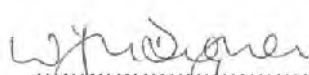
* See note 41 for details of the prior period adjustment.


The accompanying notes form part of these financial statements.

Historical cost surpluses and deficits are the same as those shown in the statement of comprehensive income.

The financial statements were approved by the Board on 18 September 2019 and signed on its behalf by:


Dr Neil Goodwin CBE


Wyn Dignan


Catherine Farrington
Company Secretary

Statement of Changes in Equity

	Notes	Non-equity share capital £'000	Revenue reserves £'000	Total reserves £'000
Balance at 31 March 2018 as previously reported		-	204,792	204,792
Prior year adjustment	41	-	12,968	12,968
Balance at 31 March 2018 combined and restated		-	217,760	217,760
Total comprehensive income for the period				
Surplus / (deficit) for the year		-	2,747	2,747
Other comprehensive income		-	(15,382)	(15,382)
Balance at 31 March 2019	32	-	205,125	205,125

The accompanying notes form part of these financial statements.

Onward Homes Limited (formerly Liverpool Housing Trust)

FINANCIAL STATEMENTS

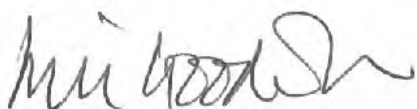
Statement of Financial Position as at 31 March 2019

	Notes	2019 £'000	2018* Combined and Restated £'000
Tangible fixed assets			
Housing properties	14	602,509	591,865
Investments including properties	15	8,593	8,245
Other tangible fixed assets	16	8,997	11,397
		620,099	611,507
Debtors due after one year	17	1,893	2,565
		621,992	614,072
Current assets			
Properties for sale and work in progress	18	5,075	889
Debtors due within one year	19	23,317	10,366
Investments	20	50	19,278
Cash and cash equivalents		23,031	26,824
		51,473	57,357
Creditors: amounts falling due within one year	21	(27,104)	(27,950)
Net current assets		24,369	29,407
Total assets less current liabilities			
		646,361	643,479
Creditors: amounts falling due after one year	22	(405,413)	(423,937)
Provisions for liabilities and charges	29	(689)	(922)
Pension liabilities	30	(35,134)	(860)
		(441,236)	(425,719)
Total net assets		205,125	217,760
Capital and reserves			
Non-equity share capital	31	-	-
Revenue reserves	32	205,125	217,760
Total capital and reserves		205,125	217,760

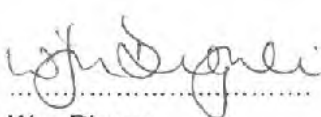
* See note 41 for details of the prior period adjustment.

The accompanying notes form part of these financial statements.

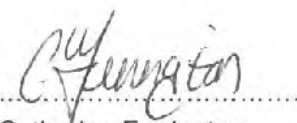
The financial statements were approved by the Board on 18 September 2019 and signed on its behalf by:



Dr Neil Goodwin CBE



Wyn Dignan



Catherine Farrington
Company Secretary

FINANCIAL STATEMENTS

Statement of Cash Flows

for the year ended 31 March 2019

	Notes	2019 £'000	2018 Combined and Restated £'000
Net cash generated from operating activities	36	14,598	27,667
Cash flow from investing activities			
Purchase and construction of tangible fixed assets		(23,568)	(15,921)
Additions to investments including properties		-	(65)
Purchase of other tangible fixed assets		(809)	(435)
Proceeds from sale of tangible fixed assets		5,429	2,190
Grants received		7,725	1,731
Joint Venture investment		(234)	-
Interest received		156	142
Net cash from investing activities		(11,301)	(12,358)
Cash flow from financing activities			
Interest paid		(10,548)	(5,842)
New loans		-	2,000
Repayment of existing borrowing		(15,770)	(11,626)
Movement in cash deposits		19,228	10,446
Net cash from financing activities		(7,090)	(5,022)
Net change in cash and cash equivalents		(3,793)	10,287
Cash and cash equivalents at start of year		26,824	16,537
Cash and cash equivalents at end of year		23,031	26,824

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

Onward Homes Limited (the “Association”) is registered under the Housing Act 1996 with the Homes and Communities Agency, the regulator of Social Housing in England, as a Registered Provider of social housing (registration number of LH0250). The registered office is 12 Hanover Street, Liverpool, L1 4AA.

The Association is a charitable Registered Society under the Cooperative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority, registration number of 17186R. The Association is a public benefit entity.

2. Accounting policies

a) Basis of accounting

The financial statements of the Association are prepared in accordance with Financial Reporting Standard 102 – the applicable financial reporting standard in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2014 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Association’s ultimate parent undertaking, Onward Group, includes the Association in its consolidated financial statements. The consolidated financial statements of Onward Group are available to the public and may be obtained from <http://www.onward.co.uk/> or 12 Hanover Street, Liverpool, L1 4AA.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Merger accounting has been applied to the business combination that took place on 1st October 2018, brought about by the transfers of engagement. The criteria has been met in order for the combination to be accounted for as a Group Reconstruction, following the FRS102 guidance in Sections 19.27 to 19.33.

Group reconstructions may be accounted for by using the merger accounting method provided:

- (a) the use of the merger accounting method is not prohibited by company law or other relevant legislation;
- (b) the ultimate equity holders remain the same, and the rights of each equity holder, relative to the others, are unchanged; and
- (c) no non-controlling interest in the net assets of the group is altered by the transfer.

The carrying values of the assets and liabilities of the parties to the combination are not required to be adjusted to fair value, although appropriate adjustments have been made to achieve uniformity of accounting policies in the combining entities.

The results and cash flows of all the combining entities have been reflected in the financial statements of the combined entity from the beginning of the financial year in which the combination occurred, adjusted so as to achieve uniformity of accounting policies.

The comparative information has been combined and restated, including the total comprehensive income for all the combining entities for the previous reporting period and their statement of financial position for the previous reporting date, adjusted as necessary to achieve uniformity of accounting policies.

The necessary financial disclosures are detailed in note 42 Business Combinations along with the names of the combining entities (other than the reporting entity); whether the combination has been accounted for as an acquisition or a merger; and the date of the combination.

b) Measurement convention

The financial statements are prepared on the historical cost basis except where fair value accounting is required for investment properties.

c) Going concern

The Association has sufficient financial resources based on forecasts and current expectations of future sector conditions. As a consequence, the Board believes that the Association is well placed to manage its business risks successfully. The Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. The Board therefore continues to adopt the going concern basis in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

d) Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements, estimates and assumptions have had the most significant effect in amounts recognised in the financial statements.

Business Combination (Group reconstruction)

In order to improve governance, financial sustainability and efficiency, a process of simplification of the legal structure of the Group was embarked upon during the year. This involved a combination of four registered providers of social housing in the Group: Liverpool Housing Trust Limited, Hyndburn Homes Limited, Peak Valley Housing Association and Ribble Valley Homes Limited on 1st October 2018.

This transaction has been accounted for under the principles of merger accounting. The combined entity, which has been renamed Onward Homes Limited, has been accounted for as if the business combination took place on 1 April 2017.

The comparative for the period ended 31 March 2018 has been restated in the financial statements for Onward Homes Limited to show the combined comprehensive income for the period and financial position of the four entities at 31 March 2018. As all the entities were subsidiaries of Onward Group Limited before the combination, there was no need to make any adjustments as a result of aligning accounting policies. The combining entities shared common accounting policies prior to the transfers of engagement.

There is no impact arising from the business combination on the consolidated financial statements of the Group.

The financial impact of the business combination on the statements for Onward Homes Limited is fully explained in the Business Combination Note 42.

Tangible fixed assets – housing properties

In determining the intended use, the Group has considered if assets are held for social benefit or to earn commercial rentals. The Group has determined that market rented properties are investment properties.

The useful depreciable lives of each component of our social benefit housing properties, the majority of our housing assets, are reviewed at each reporting date and compared to actual performance to ensure the assumed lives remain appropriate. A review each year seeks to ensure that the useful economic lives, remaining term and component splits are applied consistently.

As part of the 2018/19 review, three key areas were identified which required further examination:

- Historical allocation of housing asset cost and accumulated depreciation to components had not been consistently applied across the Group when component accounting was first introduced in our heritage entities.
- Historical additions and disposals had not always correctly reset the new useful economic lives, and occasionally component disposals had been treated incorrectly.
- A number of properties were classed as having useful economic lives of 50 years, rather than 100.

To address these issues, updated asset data was used to re-allocate historic cost to the appropriate component, and to correctly age components where additions or enhancements had occurred. The impact of these changes has been applied retrospectively and has resulted in amendments to the prior period accounts. See note 41 for further details of the impact.

NOTES TO THE FINANCIAL STATEMENTS

Other tangible fixed assets

Other than investment properties, tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The estimates of useful life for the different component types and assets are detailed in notes k) and t). They are estimated on sector averages and the opinion of experience asset practitioners. A review this year has ensured that the useful economic lives and remaining terms are applied consistently.

Similarly to housing assets, the impact of correct ages and previously aligned useful economic lives on accumulated depreciation has been fully reviewed against an estimated annual depreciation calculation. Following that sense check we have separated office improvements from office structure and re-capitalised other fixed assets previously written off where the value of the asset exceeded £10,000.

The impact of these amendments is also detailed in the Prior Year Adjustment Note 41.

Investment properties

The valuation of investment properties, including properties at market rent, is considered at each reporting date based on either third party valuation reports or an update to those reports based on market conditions. The valuation is most sensitive to assumptions on rental growth and the discount rate applied to those cash flows. Onward relies on the assumptions and estimates applied by the valuer in accordance to the RICS red book valuation standards in determining the market valuation.

The change in value is referred to in Operating Surplus Note 7.

Impairment

Reviews for impairment of housing properties are carried out when an indication of impairment exists. Indications for a review of impairment are examples of the following:

- changes in the market, economic or legal, including regulatory, environment in which the Group operates for example the 2015 rent policy which resulted in a material impact on the net income collected in the future for housing properties
- changes in the rate of return from housing properties (demand and asset management reviews (including the tower blocks and additional fire safety investment expenditure following the Grenfell Disaster)) or a material reduction in market values.

Any impairment review is conducted at the scheme level i.e. the cash generating unit.

Our judgement this year is that there have been no triggers to impairment. This judgement is based on a re-let repairs contract at lower cost, improved procurement leading to lower component replacement costs, improved rental income outlook based on recent government statements, and no deterioration in underlying void and arrears performance. Ongoing costs of works to high rise homes, post Grenfell, were fully assessed in last year's impairment review. Brexit risks are not expected to have a long term effect on carrying values.

Basic financial instruments

The assessment of certain loans and interest rate fixes as basic financial instruments requires judgement. Such instruments have been reviewed in detail and have been assessed as basic because key clauses indicate that funders will not suffer a loss on breakage. In addition such instruments are only entered into by the group in order to give budgetary and cash flow certainty; they are not entered into for trading purposes.

As part of the re-organisation of the Group various lending arrangements have been changed, including the creation of a new revolving credit facility. Our judgement on the assessment of those loans and interest rate fixes as basic financial instruments is unchanged.

NOTES TO THE FINANCIAL STATEMENTS

Pension and other post-employment benefits

A significant accounting change this year sees the net liability for the Social Housing Pension Scheme (SHPS) brought on to the Statement of Financial Position for the first time. The past service pension liability creditor of £10.6m has been released through Other Comprehensive Income, and the same method used to bring the £34m deficit on. Any recharge of past deficits to subsidiaries has also been unwound.

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and long term nature of these plans, such estimates are subject to considerable uncertainty and the Group relies on the expert input of actuaries and accepts the estimations they use are reasonable.

The key assumptions are as follows:

Assumptions	SHPS	LGPS
Inflation	2.3%	2.2%
Rate of discount on scheme	2.3%	2.4%
Rate of salary increase	3.3%	2.5%
Rate of increase of pensions		
Life expectancy male non-pensioner	23.2	23.7
Life expectancy female non-pensioner	24.7	26.2
Life expectancy male pensioner	21.6	21.5
Life expectancy female pensioner	23.5	24.1

Full details are disclosed in the Pensions Costs Note 39.

e) Basic financial instruments

Tenant arrears, trade and other debtors

Tenant arrears, trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Association's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

f) Turnover

Turnover represents rental and service charge income receivable (net of void losses), fees receivable, proceeds from first tranche sales of low-cost home ownership and from properties developed for open market sales, and amortisation of Social Housing Grant (SHG) under the accrual model. Rental income is recognised on the execution of tenancy agreements. Proceeds on

Sales are recognised on practical completions. Other income is recognised as receivable on the delivery of services provided. Rental income is taken up to 31 March.

g) Expenses

Cost of sales

Cost of sales represents the costs including capitalised interest and direct overheads incurred in the development of the properties, and marketing, and other incidental costs incurred in the sale of the properties.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

h) Interest

Interest payable and similar charges include interest payable and finance charges on liabilities recognised in the statement of comprehensive income using the effective interest method and unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of housing properties that take a substantial time to be prepared for use are capitalised as part of the cost of that asset.

Other interest receivable and similar income includes interest receivable on funds invested.

i) Taxation

Tax on the surplus or deficit for the year comprises current tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised directly in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or deficit for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

j) Value added tax

The Association is VAT registered but a large proportion of its income (rent) is exempt from VAT giving rise to a partial exemption calculation. Expenditure is therefore shown inclusive of VAT and the input tax recoverable is shown in the statement of comprehensive income.

k) Tangible fixed assets - housing properties

Tangible fixed assets – housing properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the cost of acquiring land and buildings, directly attributable development costs, interest at the average cost of borrowing for the development period, and expenditure incurred in respect of improvements which comprise the modernisation and extension of existing properties.

Shared ownership properties are included in housing properties at cost related to the percentage of equity retained, less any provisions needed for impairment or depreciation. For shared ownership properties under construction, the forecast first tranche sale percentage of costs incurred to date are shown in work in progress.

Properties acquired from Rodney Housing Association Limited were stated at Existing Use Value – Social Housing (EUVSH) when transferred in 2007.

NOTES TO THE FINANCIAL STATEMENTS

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component part of housing properties. Freehold land is not depreciated. The estimated useful lives of assets which are separately identified are as follows:

Housing structure	100 years
Boundary walls and car hard-standings	50 years
Roofs	50 years
Windows	30 years
Electrical installation	30 years
Bathrooms	30 years
Fascia	40 years
External doors	30 years
Boilers and heating systems	30 years
Kitchens	20 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Association expects to consume an asset's future economic benefits.

Non-component works to existing properties

The amount of expenditure incurred which relates to an improvement, which is defined as an increase in the net rental stream or the life of a property, has been capitalised. Expenditure incurred on other major repairs, cyclical and day-to-day repairs to housing properties is charged to the statement of comprehensive income in the period in which it is incurred.

Interest capitalised

Interest on borrowings is capitalised to housing properties during the course of construction up to the date of completion of each scheme. The interest capitalised is either on borrowings specifically taken to finance a scheme or on net borrowings to the extent that they are deemed to be financing a scheme. This treatment applies irrespective of the original purpose for which the loan was raised. Interest has been capitalised at an average rate that reflects the weighted average effective interest rate on the Association's borrowings required to finance housing property developments.

l) Social Housing Grant

Social Housing Grant (SHG) is initially recognised at fair value as a long term liability, specifically as deferred grant income and released through the statement of comprehensive income as turnover income over the life of the structure of housing properties in accordance with the accrual method applicable to social landlords accounting for housing properties at cost.

On disposal of properties, all associated SHG is transferred to the Recycled Capital Grant Fund (RCGF) until the grant is recycled or repaid to reflect the existing obligation under the social housing grant funding regime.

m) Other grants

These include grants from local authorities and other organisations. Grants in respect of revenue expenditure are credited to the statement of comprehensive income in the same period as the expenditure to which they relate. Other grants which are received in advance of expenditure are included as a liability. Grants received from other organisations are accounted for in accordance with the performance method.

NOTES TO THE FINANCIAL STATEMENTS

n) Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of comprehensive income in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model. This treatment, as regards the Association's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Board consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Rental income from investment property is accounted for as described in the turnover accounting policy.

o) Properties held for sale and work in progress

Completed properties and properties under construction for open market sales are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Interest incurred is also capitalised during the course of obtaining planning and throughout the work in progress up to the point of practical completion of the development scheme. Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

p) Impairment

A financial asset not carried at fair value through the statement of comprehensive income is assessed at each reporting date to determine whether there is objective evidence that it is impaired.

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Association would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the statement of comprehensive income. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

q) Housing property sales

Completed properties and properties under construction for open market sales are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Interest incurred is also capitalised during the course of obtaining planning and throughout the work in progress up to the point of practical completion of the development scheme. Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal. Properties sold through customers exercising their preserved right to buy or right to acquire, proceeds from first tranche sales of

NOTES TO THE FINANCIAL STATEMENTS

shared ownership properties, subsequent tranche sales and properties sold that were developed or acquired for outright sale are included within turnover as part of normal operating activities.

Non housing asset sales are included within gain/(loss) on disposal of fixed assets.

r) Intangible assets

Depreciation is provided on a straight line basis on the cost of intangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

Computer software	3 years
-------------------	---------

s) Other tangible fixed assets

Other tangible fixed assets include those assets with an individual value in excess of £10,000.

Depreciation is provided on a straight line basis on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Office structure	50 years
Office improvements	10 years
Furniture, fixtures and fittings	5 years
Motor vehicles	4 years
Computers and office equipment	3 years
Scheme equipment	Over expected life of component

t) Bad debt provisions

A bad debt provision is held against the risk of failure to recover current and former tenant rent and service charge arrears. The provision is calculated as at 31 March and any adjustment required is written off or back through the statement of comprehensive income. The provision is calculated in line with the following aged debt:

Current arrears aged 1-8 weeks	10%
Current arrears aged 9-16 weeks	50%
Current arrears aged 17-32 weeks	75%
Current arrears aged 33+ weeks	90%
Former arrears	100%
Other debts (accounts receivable)	Case by case basis

u) Property managed by agents

Where the Association carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Association.

v) Provisions

A provision is recognised in the statement of financial position when the Association has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

w) Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Association pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Association's net obligation in respect of defined benefit plans and other long term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Association determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the statement of financial position date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the Association's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The Association recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in the statement of comprehensive income.

Remeasurement of the net defined benefit liability/asset is also recognised in the statement of comprehensive income.

The Association participates in two defined benefit plans as set out below:

- LGPS schemes – Merseyside Pension Fund and Greater Manchester Pension Fund
- Social Housing Pension Scheme

During the year the Association received a transfer from the Social Housing Pension Scheme in respect of its liabilities in relation to Onward Group Limited.

The Social Housing Pension Scheme (SHPS) provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Association. For financial years ending on or after 31 March 2019 it is now possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the Scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The September valuation was done this year because this was the date of the amalgamation and pension schemes transferred between Group companies. The liability figures from each valuation are rolled forward to the next relevant accounting date, being 31 March 2019, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates.

Termination benefits

Termination benefits are recognised as an expense when the Association is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Association has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve months after the reporting date, then they are discounted to their present value.

NOTES TO THE FINANCIAL STATEMENTS

3. Turnover, cost of sales, operating costs and operating surplus

	2019				2018 Combined and Restated			
	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus £'000	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus £'000
Social housing lettings								
General needs accommodation	60,144	-	(43,338)	16,806	60,790	-	(44,772)	16,018
Older persons housing	11,155	-	(8,625)	2,530	11,206	-	(10,248)	958
Supported housing	9,345	-	(6,772)	2,573	9,584	-	(6,174)	3,410
Low cost home ownership	1,249	-	(890)	359	1,158	-	(664)	494
	81,893	-	(59,625)	22,268	82,738	-	(61,858)	20,880
Other social housing activities								
Regeneration and development	15	-	(1,018)	(1,003)	11	-	(677)	(666)
Management services	104	-	-	104	461	-	(138)	323
Estate services	-	-	(492)	(492)	-	-	(1,363)	(1,363)
Shared Ownership first tranche sales	1,164	(861)	-	303	1,163	(1,086)	-	77
Other	211	-	(90)	121	337	-	(156)	181
	1,494	(861)	(1,600)	(967)	1,972	(1,086)	(2,334)	(1,448)
Total social housing activities	83,387	(861)	(61,225)	21,301	84,710	(1,086)	(64,192)	19,432
Non-social housing activities								
Market rent	466	-	(130)	336	478	-	(158)	320
Revaluation of investment properties	114	-	-	114	537	-	-	537
Healthy Living Centre	-	-	-	-	401	-	(401)	-
Commercial	64	-	(29)	35	230	-	(48)	182
Leaseholders	89	-	(34)	55	88	-	(81)	7
Properties developed for outright sale	-	-	-	-	2	-	-	2
SHPs pension on business combination	-	-	(9,638)	(9,638)	-	-	-	-
LGPS pension settlement and curtailment	-	-	-	-	5,350	-	(1,211)	4,139
Other	569	-	(110)	459	101	-	(80)	21
Total non-social housing activities	1,302	-	(9,941)	(8,639)	7,187	-	(1,979)	5,208
Total	84,689	(861)	(71,166)	12,662	91,897	(1,086)	(66,171)	24,640
Surplus on disposal of housing properties				1,492				777

NOTES TO THE FINANCIAL STATEMENTS

4. Income and expenditure from social housing lettings

	General needs accommodation	Older persons housing	Supported housing	Low cost home ownership	Total 2019	Total 2018 Combined and Restated
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Rents receivable net of voids	56,334	8,512	6,200	890	71,936	72,644
Service charge income	1,574	2,384	2,544	274	6,776	7,050
Amortised government grants	2,052	177	320	82	2,631	2,446
Supporting people grants	4	81	280	3	368	355
Revenue grants	64	-	-	-	64	96
Other income from social housing	116	1	1	-	118	147
Turnover from social housing lettings	60,144	11,155	9,345	1,249	81,893	82,738
Expenditure						
Management	(10,722)	(1,909)	(1,921)	(541)	(15,093)	(16,369)
Service charge costs	(3,059)	(2,550)	(1,677)	(55)	(7,341)	(5,595)
Routine maintenance	(12,438)	(2,250)	(1,207)	(37)	(15,932)	(15,060)
Planned maintenance	(6,669)	(1,117)	(635)	(12)	(8,433)	(12,330)
Major repairs expenditure	(58)	(3)	(6)	-	(67)	(996)
Rent losses from bad debts	(616)	(69)	(378)	(56)	(1,119)	(516)
Depreciation of housing properties	(9,108)	(703)	(922)	(187)	(10,920)	(9,989)
Other costs	(668)	(24)	(26)	(2)	(720)	(1,003)
Expenditure on social housing lettings	(43,338)	(8,625)	(6,772)	(890)	(59,625)	(61,858)
Operating surplus on social housing lettings	16,806	2,530	2,573	359	22,268	20,880
Void losses	(450)	(101)	(895)	(2)	(1,448)	(1,373)

NOTES TO THE FINANCIAL STATEMENTS

5. Accommodation owned, managed and under development

	2019 Number	2018 Combined Number
The number of properties in ownership at the year-end were:		
General needs accommodation (social rent)	12,205	12,345
General needs accommodation (affordable rent)	917	835
Older persons housing	2,469	2,334
Supported housing	1,241	1,286
Low-cost home ownership	409	17
	17,241	16,817
The number of properties in ownership but managed by others at the year-end were:		
General let accommodation (affordable rent)	-	64
Supported housing	42	1
Low-cost home ownership	-	546
Total homes owned	17,283	17,428
Accommodation managed by other bodies	(42)	(624)
Accommodation managed for other bodies / owner occupiers	174	(56)
Leasehold	456	296
Total homes managed	17,871	17,044
Non-social housing in ownership and management at the year-end:		
Market rent	79	77
The number of properties under development at the year-end were:		
General needs accommodation	84	89
Supported housing	12	-
Low-cost home ownership	118	47
	214	136
The following agencies managed properties on behalf of the Association		
Brothers of Charity	3	3
Forum	40	40
	43	43

NOTES TO THE FINANCIAL STATEMENTS

6. Disposal of housing properties

	2019 £'000	2018 Combined and Restated £'000
Disposal proceeds from property sales	3,166	2,188
Proceeds from land sales	-	-
	3,166	2,188
Carrying value of fixed assets from property sales	(1,499)	(1,192)
Costs on disposal	(175)	(219)
Gain on disposal of housing properties	1,492	777
	2019 £'000	2018 £'000
Analysis of housing property sales		
Preserved Right to Buy sales	23	34
Right to Acquire	6	5
Shared ownership staircasing	6	12
Other sales	10	5
	45	56

7. Operating surplus

	2019 £'000	2018 Combined and Restated £'000
Operating surplus is stated after charging:		
Depreciation of housing properties	10,920	10,011
Depreciation of other fixed assets	370	427
Amortisation of intangible assets	-	181
(Surplus) on disposal of housing properties	(1,492)	(777)
Deficit/(surplus) on disposal of other tangible fixed assets	577	834
Amortisation of government grant	(2,631)	(2,760)
Revaluation of investment properties	(114)	(537)
Pension adjustments	(1,908)	(542)
Auditor's remuneration (excluding VAT):		
In their capacity as auditor	-	-
In respect of other services	-	-
Operating lease receipts	(17)	(32)
Operating lease payments	64	91

Audit fees and fees to the auditor for other services were paid by Onward Group Limited in the year.

8. Board members

No remuneration was paid to the directors on the Board in their capacity as directors of the Association.

NOTES TO THE FINANCIAL STATEMENTS

9. Employee information

	2019 Number	2018 Combined Number
Average number of employees (including executive directors) expressed as full time equivalents (based on an average of 35 hours per week)	307	344
	2019 £'000	2018 Combined £'000
Staff costs (for the above persons)		
Wages and salaries	8,403	8,985
Social security costs	752	773
Other pension costs	415	465
Defined benefit scheme pension adjustments	(975)	(542)
Severance payments	-	44
	8,595	9,725

From the beginning of 2018-19 financial year only scheme staff have been allocated to the relevant organisation where they provide a service. The remaining colleagues have been paid by Onward Group Limited. A management charge is levied to the various organisations to reflect the time spent carrying out their duties in those organisations.

During the year ended 31 March 2019 Onward Group Limited paid £959,000 on behalf of Onward Homes Limited (2018: £1,762,000).

The aggregate number of full time equivalent staff whose remuneration (including salaries, benefits in kind, pension contributions paid by the employer and any termination payments) exceeded £60,000 was as follows:

	2019 £'000	2018 £'000
Remuneration between		
£60,000 and £69,999	-	10
£70,000 and £79,999	5	8
£80,000 and £89,999	-	5
£90,000 and £99,999	1	4
£100,000 and £109,999	-	4
£250,000 and £259,999	-	1

10. Disposal of other tangible fixed assets

	2019 £'000	2018 Combined and Restated £'000
Disposal proceeds from other fixed assets	1	2
Carrying value of other fixed assets	(578)	(836)
Gain on disposal of other fixed assets	(577)	(834)

NOTES TO THE FINANCIAL STATEMENTS

11. Interest receivable and similar income

	2019 £'000	2018 Combined £'000
Bank and building society interest	156	126
Interest income on net deficit benefit plan assets	2,047	(32)
Other interest and dividends	-	1
	2,203	95

12. Interest payable and similar charges

	2019 £'000	2018 Combined £'000
Interest payable on bank and building society loans	4,714	4,173
Interest payable on other loans	789	1,432
Mark to market interest payments	3,800	-
Amortised loan arrangement fees	670	150
Loan administration fees	184	19
Loan security costs	231	23
Non utilisation fees	158	224
Interest expense on net defined benefit liabilities	2,637	109
Unwinding of the discount factor on pension past service deficit	-	-
Interest on Recycled Capital Grant Fund and Disposal Proceeds Fund	2	2
	13,185	6,132
Capitalised interest	(152)	(93)
	13,033	6,039

Interest has been capitalised at 2.5% (2018: 2.5%) per annum, the average cost of borrowing, or is based on a specific loan facility used to fund the development.

13. Taxation

	2019 £'000	2018 Combined £'000
UK corporation tax		
Current tax charge for the year	-	-
Adjustment in respect of previous years	-	-
Total tax charge on surplus on ordinary activities	-	-

All amounts of taxation are recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

13. Taxation (cont'd)

Factors affecting the tax charge for the period

The current rate of tax for the year is the same as the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 Combined £'000
Surplus on ordinary activities before taxation	2,747	18,639
Current tax at standard corporation tax rate	522	3,541
Effects of tax free income due to charitable activities	(522)	(3,541)
Expenses not deductible for tax purposes	-	-
Income not taxable for tax purposes	-	-
Adjustments in respect of prior periods	-	-
Total tax charge on surplus on ordinary activities	-	-

NOTES TO THE FINANCIAL STATEMENTS

14. Housing properties

	Social housing properties held for letting £'000	Social housing properties under construction £'000	Completed low-cost home ownership properties £'000	Low-cost home ownership properties under construction £'000	Non-social housing properties held for letting £'000	Total £'000
Cost						
At 1 April 2018 as previously reported	679,510	7,521	21,906	1,149	1,049	711,135
At 1 April 2018 combined and restated	679,510	7,521	21,906	1,149	1,049	711,135
Additions	7,248	15,600	311	4,051	-	27,210
Capitalised interest	-	99	-	53	-	152
Disposals	(3,290)	-	(202)	-	-	(3,492)
Transfer from/(to) stock	(926)	-	-	(3,591)	-	(4,517)
Transfer on completion	11,428	(11,428)	466	(466)	-	-
Reclassifications	(1,632)	1,632	(45)	45	-	-
At 31 March 2019	692,338	13,424	22,436	1,241	1,049	730,488
Depreciation						
At 1 April 2018 as previously reported	(145,891)	-	(1,208)	-	(214)	(147,313)
Prior year adjustment (note 41)	29,252	-	122	-	-	29,374
At 1 April 2018 combined and restated	(116,639)	-	(1,086)	-	(214)	(117,939)
Charge for the year	(10,757)	-	(163)	-	-	(10,920)
Disposals	1,991	-	-	-	-	1,991
Transfers from/(to) stock	220	-	-	-	-	220
At 31 March 2019	(125,185)	-	(1,249)	-	(214)	(126,648)
Impairment						
At 1 April 2018	(1,331)	-	-	-	-	(1,331)
Charge for the year	-	-	-	-	-	-
At 31 March 2019	(1,331)	-	-	-	-	(1,331)
Net Book Value						
At 1 April 2018 combined and restated	561,540	7,521	20,820	1,149	835	591,865
At 31 March 2019	565,822	13,424	21,187	1,241	835	602,509
Freehold	509,000	13,424	18,626	1,241	835	543,126
Long-leasehold	56,822	-	2,561	-	-	59,383
At 31 March 2019	565,822	13,424	21,187	1,241	835	602,509

Additions to housing properties in the year included improvement works to existing properties of £5,548,000 (2018: £7,872,000) and capitalised interest of £152,000 (2018: £93,000) at an average rate of 2.5% (2018: 2.5%). Expenditure on works to existing properties charged to the statement of comprehensive income totalled £18,281,000 (2018: £20,681,000).

NOTES TO THE FINANCIAL STATEMENTS

15. Investments including properties

	Shares in subsidiary undertaking £'000	Investment properties £'000	Total £'000
At 1 April 2018 combined	-	8,245	8,245
Additions	234	-	234
Revaluation	-	114	114
At 31 March 2019	234	8,359	8,593

The investment properties are market rent schemes and developments originally developed for sale. Due to the downturn in the housing market, these are now being rented either at market rent, or on the rent to home-buy scheme with the intention of selling the properties in due course.

Full valuations of the properties were carried out in March 2019 by external valuers, Sutton Kersh, Chartered Surveyors in accordance with the RICS Appraisal and Valuation Manual. Their reports indicated that the market value of investment property was £8.3million.

If the investment properties were shown at historic cost less depreciation the carrying value would be as follows:

	2019 £'000	2018 £'000
Historic costs	6,491	6,506
Accumulated depreciation	(457)	(395)
	6,034	6,111

Onward Homes Limited comprises the following entities, all registered in England.

Organisation	Status	Registration number	Principal activity	Share capital held £
Atrium City Living Limited	Private Limited Company (by shares)	4710066	Commercial property services	50,000
Onward Build Limited (Dormant)	Private Limited Company (by shares)	10665852	Development company	100

Atrium City Living Limited has not traded during the year.

Atrium City Living Limited is not consolidated into the results of Onward Homes Limited as a full consolidation takes place at the ultimate parent undertaking level, Onward Group Limited.

NOTES TO THE FINANCIAL STATEMENTS

16. Other tangible fixed assets

	Freehold land and buildings	Scheme equipment	Vehicles, fixtures and equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2018 as previously reported	12,744	311	2,737	15,792
Prior year adjustment (note 41)	-	890	-	890
At 1 April 2018 combined & restated	12,744	1,201	2,737	16,682
Additions	694	115	-	809
Disposals	(1,621)	-	(1,434)	(3,055)
At 31 March 2019	11,817	1,316	1,303	14,436
Depreciation				
At 1 April 2018 as previously reported	(3,057)	(234)	(2,034)	(5,325)
Prior year adjustment (note 41)	-	40	-	40
At 1 April 2018 combined & restated	(3,057)	(194)	(2,034)	(5,285)
Charge for the year	(255)	(54)	(61)	(370)
Disposals	(623)	11	828	216
At 31 March 2019	(3,935)	(237)	(1,267)	(5,439)
Net book value				
At 1 April 2018 combined & restated	9,687	1,007	703	11,397
At 31 March 2019	7,882	1,079	36	8,997

17. Debtors: amounts falling due after one year

	2019	2018
	£'000	Combined £'000
VAT shelter	1,893	1,893
Amounts owed by related parties – pension past service	-	672
	1,893	2,565

18. Properties for sale and work in progress

	2019	2018
	£'000	Combined £'000
Properties under construction – low-cost home ownership	3,253	640
Completed properties	1,075	249
Assets held for disposal	747	-
	5,075	889

NOTES TO THE FINANCIAL STATEMENTS

19. Debtors

	2019 £'000	2018 Combined £'000
Amounts falling due within one year:		
Rent and service charge arrears	6,196	5,856
Bad debt provision	(2,798)	(2,479)
	3,398	3,377
Trade debtors	122	166
Social Housing Grant and other grant receivable	1,509	1,413
Amounts owed by related parties	18,306	3,150
Amounts owed by related parties – pension past service deficit	-	103
Prepayments and sundry debtors	(18)	2,035
Improvement programmes	-	122
	23,317	10,366

For rent and service charge arrears, no adjustment is required for those debts on a repayment schedule.

20. Investments

	2019 £'000	2018 Combined £'000
Bank and building society deposits	-	19,228
Investments in Credit Unions	50	50
	50	19,278

NOTES TO THE FINANCIAL STATEMENTS

21. Creditors: amounts falling due within one year

	2019 £'000	2018 Combined and Restated £'000
Bank and building society loans (note 23)	4,168	6,897
Other loans (note 23)	603	560
Issue costs (note 23)	(36)	(38)
	4,735	7,419
Trade creditors	-	226
Capital creditors and retentions	368	1,253
Rent and service charges received in advance	2,844	2,018
Other taxation and social security	-	250
Deferred Government Grant (Financial Assistance)	2,872	2,570
Social housing grant received in advance	1,074	963
Pension past service deficit	-	1,536
Accruals and deferred income	6,568	4,867
Other creditors	1,038	300
Amounts owed to related parties	7,545	6,157
Amounts owed to related parties – pension past service deficit	-	249
Amounts owed to leaseholders	22	20
Improvement programmes	38	122
	27,104	27,950

22. Creditors: amounts falling due after one year

	2019 £'000	2018 Combined and Restated £'000
Bank and building society loans (note 23)	169,240	182,194
Other loans (note 23)	11,367	11,919
Issue costs (note 23)	(521)	(941)
	180,086	193,172
Capital creditors and retentions	448	340
Recycled Capital Grant Fund	555	776
Disposal Proceeds Fund	-	106
Deferred Government Grant (Financial Assistance)	221,219	215,813
Pension past service deficit	-	9,036
Other creditors	219	300
Improvement programmes	1,893	1,893
Amounts owed to related parties – pension past service deficit	-	1,570
Amounts owed to leaseholders	993	931
	405,413	423,937

NOTES TO THE FINANCIAL STATEMENTS

23. Debt analysis

	2019 £'000	2018 Combined £'000
Bank and Building Society loans	173,408	189,091
Other loans	11,970	12,479
Issue costs	(557)	(979)
	184,821	200,591

All bank, building society and other loans are secured by charges either on the Association's housing properties or on the rental streams arising from properties. Loans are repayable in instalments with final dates up to 2038. As at 31 March 2019 interest rates chargeable varied from 1.3% to 10.7%.

	2019 £'000	2018 £'000
Gross debt is repayable in instalments as follows:		
Within one year	4,771	7,457
Between one and two years	4,935	7,742
Between two and five years	34,764	29,900
After five years	140,908	156,471
	185,378	201,570

	Properties under charge	Amount drawn £'000	Valuation of units £'000
Loan charges	10,242	185,378	323,728

24. Deferred Capital Grant (Financial Assistance)

	2019 £'000	2018 Combined and Restated £'000
The total accumulated government grant and financial assistance received or receivable at 31 March:		
Held as deferred capital grant at start of the year as previously stated	218,383	201,448
Prior year adjustment	-	17,336
Held as deferred capital grant at start of the year as restated	218,383	218,784
Grant received in the year	5,879	2,359
Related party transfer	2,704	-
Reclassification to deferred capital grant	125	-
Recognised in the Statement of Comprehensive Income in the year	(3,000)	(2,760)
At end of the year	224,091	218,383
Due within one year	2,872	2,570
Due after one year	221,219	215,813
	224,091	218,383

NOTES TO THE FINANCIAL STATEMENTS

25. Recycled Capital Grant Fund

	2019 £'000	2018 Combined £'000
At start of the year as combined and restated	776	877
Grants recycled	318	97
Transfers from group members	-	740
Interest accrued	2	1
Recycling to new build development	(541)	(939)
At end of the year	555	776
Amount three years or older where repayment may be required	-	-

26. Disposal Proceeds Fund

	2019 £'000	2018 Combined £'000
At start of the year as combined and restated	106	197
Grants recycled	-	-
Interest accrued	-	1
Recycling to new build development	(106)	(92)
At end of the year	-	106
Amount three years or older where repayment may be required	-	-

27. Financial instruments

	2019 £'000	2018 Combined £'000
The carrying amounts of the financial assets and liabilities include:		
Trade and other debtors measured at amortised cost	25,210	13,605
Trade and other creditors measured at amortised cost	(23,604)	(33,587)
Loan commitments measured at cost	(184,821)	(200,591)
	(183,215)	(220,573)

NOTES TO THE FINANCIAL STATEMENTS

28. Obligations under operating leases

The Association leases some of its land and buildings. Payments are accounted for in the month in which they are receivable. The future minimum lease receipts under non-cancellable operating leases are as follows:

	Land and buildings	
	2019 £'000	2018 Combined £'000
Leases expiring:		
Within one year	17	29
In the second to fifth years	68	69
In more than five years	297	298
At end of the year	382	396

During the year £17,000 was recognised as income in the statement of comprehensive income in respect of operating leases receivable (2018: £32,000).

The Association holds some of its office equipment on operating leases and contract hires some of its motor vehicles. Payments are accounted for in the month in which they fall due. The future minimum lease payments under non-cancellable operating leases is as follows:

	Land and buildings		Vehicles and equipment	
	2019 £'000	2018 Combined £'000	2019 £'000	2018 Combined £'000
Leases expiring:				
Within one year	3	36	11	53
In the second to fifth years	-	3	1	12
In more than five years	-	-	-	-
At end of the year	3	39	12	65

During the year £64,000 was recognised as an expense in the statement of comprehensive income in respect of operating leases (2018: £91,000).

29. Provisions for liabilities

	2019 £'000	2018 Combined £'000
Public liability insurance and disrepair claims:		
At start of the year	922	321
Transfer into / (out of) provisions	(233)	601
At end of the year	689	922

NOTES TO THE FINANCIAL STATEMENTS

30. Pension liabilities

	2019 £'000	2018 Combined £'000
At start of the year	860	6,989
Initial recognition of multi-employer defined benefit scheme	17,782	-
Interest on pension liabilities	590	141
Transfers to reserves (actuarial gain in period)	8,172	(1,589)
Contributions in period	(2,020)	(1,204)
Administration expenses	49	9
Current service costs in the period	63	653
Curtailement on exit	-	1,211
Settlement on exit	-	(5,350)
SHPS pension on business combination	9,638	-
At end of the year	35,134	860

31. Non-equity share capital

	2019 £	2018 £
Shares of £1 each fully paid and issued:		
At start of the year	27	29
Shares issued in the year	2	-
Cancelled during the year	(11)	(2)
At end of the year	18	27

The Association's shares are not transferable or redeemable. Payments of dividends or other benefits are forbidden by the Association's rules and by the Housing Association Acts.

32. Revenue reserves

	2019 £'000	2018 Combined and Restated £'000
At start of year as previously reported	204,792	199,875
Prior year adjustment (note 41)	12,968	(2,343)
At start of year as combined & restated	217,760	197,532
(Deficit)/surplus for the year	(12,635)	20,228
At end of the year	205,125	217,760

NOTES TO THE FINANCIAL STATEMENTS

33. Transactions with related parties

During the year the Association transacted with Onward Homes, its ultimate parent organisation and other subsidiaries as set out below. There are no guarantees given over and above the normal trading terms set out in the intra-group agreement. There are no provisions required for uncollectible balances and no bad debt expense is required.

	2019 £'000	2018 Combined £'000
Recharge by related party		
Onward Group Limited	695	1,455
Atrium City Living Limited (non- regulated)	-	6
Hyndburn Home Repairs Limited	-	202
Contour Homes Limited	96	200
	791	1,863

	2019 £'000	2018 Combined £'000
Recharge by service		
Management services	96	637
Central services	-	898
Pension past service deficit recharges	695	-
Staff secondments	-	328
	791	1,863

	2019 £'000	2018 Combined £'000
The Association received charges from:		
Onward Group Limited	20,403	11,767
Atrium City Living Limited (non- regulated)	102	132
Contour Homes :Limited	599	99
Contour Property Services :Limited (non-regulated)	25	-
Hyndburn Homes Repairs Limited (non-regulated)	3,401	5,054
	24,530	17,052

	2019 £'000	2018 Combined £'000
Debtors falling due within one year		
Onward Group Limited	13,938	48
Atrium City Living Limited (non-regulated)	-	15
Contour Homes Limited	4,368	3,186
Contour Property Services Limited (non-regulated)	-	5
	18,306	3,254

NOTES TO THE FINANCIAL STATEMENTS

33. Transactions with related parties (cont'd)

	2019 £'000	2018 Combined £'000
Debtors falling due after more than one year		
Onward Group Limited	-	-
Atrium City Living Limited (non-regulated)	-	87
Contour Homes Limited	-	565
Contour Property Services Limited (non-regulated)	-	20
	-	672

	2019 £'000	2018 Combined £'000
Creditors: amounts falling due within one year		
Onward Group Limited	6,907	4,725
Atrium City Living Limited (non-regulated)	-	55
Contour Homes Limited	254	20
Hyndburn Homes Repairs Limited (non-regulated)	384	1,606
	7,545	6,406

	2019 £'000	2018 Combined £'000
Creditors: amounts falling due after more than one year		
Onward Group Limited	-	1,570
	-	1,570

All transactions with related parties are provided and received at cost and are apportioned in accordance with an agreed group recharge methodology. The recharge methodology recharges costs mainly on the basis of time, headcount or service usage. Transactions with Atrium City Living Limited, Contour Property Services Limited and Hyndburn Homes Repairs Limited (non-regulated) are based on an agreed fee structure per unit for management and development or per property sale.

34. Capital commitments

	2019 £'000	2018 Combined £'000
Capital expenditure contracted for but not provided for in the financial statements general balance	17,908	32,372
Capital expenditure authorised by the Board of Management but not yet contracted for general balance	99,421	17,454

Capital expenditure commitments are funded through grant funding (Homes England Affordable Homes Programme) and recycled grant, £5,542,000, and cash from approved loan agreements, property sales and retained surpluses, £111,787,000.

35. Impairment

Under FRS102 the Association is required to perform impairment tests on its housing stock so that properties are not shown at an amount exceeding their recoverable amount. At the year-end a detailed impairment review was carried out and reviewed by the Board. In total the Association approved impairment provisions of £ Nil (2018: £106,000).

NOTES TO THE FINANCIAL STATEMENTS

36. Cash flows generated from operating activities

	2019 £'000	2018 Combined and Restated £'000
Surplus for the year	2,747	18,639
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	11,290	10,531
Amortisation of intangible fixed assets	-	181
Change in value of investment property	(114)	(537)
Decrease / (increase) in properties for sale and work in progress	(4,186)	1,533
(Increase) / decrease in trade and other debtors	(12,305)	(2,147)
Increase / (decrease) in trade and other creditors	2,256	2,576
(Decrease) / increase in provisions	(233)	601
Pension costs less contributions payable	18,302	(542)
Pension settlement and curtailment	-	(4,138)
Pension past service deficit movement	(10,572)	(2,707)
Carrying amount of tangible fixed asset disposals	4,340	2,555
Amortisation of deferred Government Grant	(2,328)	(2,632)
Adjustments for investing or financing activities		
Proceeds from disposal of tangible fixed assets	(5,429)	(2,190)
Interest receivable	(2,203)	(747)
Interest payable	13,033	6,691
Net cash generated from operating activities	14,598	27,667

37. Contingent liabilities

Onward Homes Limited has underwritten £533,000 of European Regional Development Fund (ERDF) funding in relation to Unity 4. The original ERDF funding was in respect of New Century Halls Limited who went into voluntary liquidation in February 2011 and the building reverted to Onward Homes Limited who are now leasing the building to Oakmere Community College for ten years with an option for them to purchase it. The liability has been novated from Liverpool Housing Trust Limited to Onward Homes Limited. Government Office North West was satisfied that Oakmere are operating the resource centre in accordance with the terms of the ERDF funding so as to avoid any claw back of the grant. The contingent liability in respect of the ERDF funding ceases in August 2019.

An amount of £29.6m social housing grant relating to Rodney Housing Association properties acquired in April 2007 is not shown in the notes to the accounts but is disclosed for information.

38. Pension costs

(a) The Social Housing Pension Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

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

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates.

Assumptions	2019	2018
Inflation	2.3%	-
Rate of discount on scheme	2.3%	-
Rate of salary increase	3.3%	-
Rate of increase of pensions		
Life expectancy male non-pensioner	23.2	-
Life expectancy female non-pensioner	24.7	-
Life expectancy male pensioner	21.6	-
Life expectancy female pensioner	23.5	-

The fair value of the schemes' assets at 31 March 2019, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and are thus inherently uncertain, were:

	2019 £'000	2018 £'000
Fair value of assets	97,108	-
Present value of liabilities	(131,348)	-
Deficit in the scheme	(34,240)	-

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

The market value of the assets of the scheme and the expected long term rates of return at 31 March were:

	2019 £'000	2018 £'000
Market value		
Global Equity	16,340	-
Absolute Return	8,402	-
Distressed Opportunities	1,765	-
Credit Relative Value	1,778	-
Alternative Risk Premia	5,601	-
Fund of Hedge Funds	437	-
Emerging Markets Debt	3,350	-
Risk Sharing	2,933	-
Insurance-Linked Securities	2,785	-
Property	2,186	-
Infrastructure	5,092	-
Private Debt	1,303	-
Corporate Bond Fund	4,531	-
Long Lease Property	1,428	-
Secured Income	3,477	-
Liability Driven Investment	35,514	-
Net Current Assets	186	-
Total	97,108	-

	2019 £'000	2018 £'000
Analysis of the amount charged to operating surplus		
Current service cost	-	-
Past service cost / (gain)	-	-
Total operating charge	-	-

	2019 £'000	2018 £'000
Analysis of the amount credited to other finance income		
Expected return on pension assets	1,976	-
Interest on pension liabilities	(2,542)	-
Net return	(566)	-

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

	2019 £'000	2018 £'000
Movement in (deficit) during the year		
Initial recognition of multi-employer defined benefit	(17,782)	-
Movement in year:	-	-
Current service cost	-	-
Past service cost	-	-
Contributions	1,986	-
Expected return on plan assets	1,976	-
Interest on pension liabilities	(2,542)	-
Administration expenses	(49)	-
Remeasurement gain / (loss)	-	-
Business combination	(9,638)	-
Actuarial (loss)/gain in SCI	(8,191)	-
Deficit in schemes at end of the year	(34,240)	-

	2019 £'000	2018 £'000
Amount recognised in the Statement of Comprehensive Income		
Actual return less expected return on pension scheme assets	3,424	-
Experienced gains (losses) arising on the scheme liabilities.	(166)	-
Change in assumptions underlying the present value of scheme liabilities	(11,449)	-
Actuarial (loss)/gain recognised in SCI	(8,191)	-

	2019	2018
History of experienced surpluses and deficits		
Difference between actual and expected returns on assets (£'000)	3,424	-
% of scheme assets	3.5%	-
Experienced (losses)/gains on liabilities (£'000)	(166)	-
% of scheme liabilities	(0.1%)	-
Total amount recognised in SCI (£'000)	(8,191)	-
% of scheme liabilities	(6.2%)	-

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

	2019 £'000	2018 £'000
Reconciliation of assets		
Initial recognition of multi-employer defined benefit	59,887	-
Employer contributions	1,986	-
Employee contributions	-	-
Benefits paid	(3,846)	-
Expected return on plan assets	1,976	-
Remeasurement of assets	3,424	-
Business combination	33,681	-
Assets at end of year	97,108	-

	2019 £'000	2018 £'000
Reconciliation of liabilities		
Initial recognition of multi-employer defined benefit	77,669	-
Operating charge	-	-
Interest cost	2,542	-
Employee contributions	-	-
Benefits paid	(3,846)	-
Actuarial gain(loss)	11,615	-
Administration expenses	49	-
Business combination	43,319	-
Benefit obligation at end of year	131,348	-

(b) Local Government Pension Scheme

Onward Homes Limited also makes contributions to two Local Government defined benefit Pension schemes – the Greater Manchester Pension Fund and the Merseyside Pension Fund. The Association is a participating employer in the respective schemes.

The most recent actuarial valuations of these schemes have been updated for accounts purposes by independent qualified actuaries. The disclosures represent each entity's share of the overall scheme's assets and liabilities. As permitted by FRS102 the disclosures for these entities have been consolidated. The assumptions used, which have been combined on a weighted average basis on asset values, are the best estimates chosen from a range of possible actuarial assumptions, which due to the timescale covered may not necessarily be borne out in practice.

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

The major assumptions used in this valuation are as follows.

Assumptions	2019	2018
Inflation	2.2%	2.2%
Rate of discount on scheme	2.4%	2.7%
Rate of salary increase	2.5%	3.7%
Rate of increase of pensions	2.5%	2.2%
Life expectancy male non-pensioner	23.7	25.0
Life expectancy female non-pensioner	26.2	27.8
Life expectancy male pensioner	21.5	22.0
Life expectancy female pensioner	24.1	24.8
Mortality assumptions (normal health)		
Basis	S2PA CMI_2013	S2PA CMI_2015
Non-retired members	1.25% 98% male, 1.25% 89% female	1.75% 107% male, 1.5% 92% female
Retired members	1.25% 99% male, 1.25% 93% female	1.75% 112% male, 1.5% 99% female

The fair value of the schemes' assets at 31 March 2019, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and are thus inherently uncertain, were as follows.

	2019 £'000	2018 £'000
Fair value of assets	2,924	2,757
Present value of liabilities	(3,818)	(3,617)
Deficit in the scheme	(894)	(860)

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

The market value of the assets of the scheme and the expected long term rates of return at 31 March were as follows.

	2019 £'000	2018 £'000
Market value		
Equities	2,018	1820
Government Bonds	438	441
Other Bonds	-	-
Property	234	193
Cash/liquidity	234	303
Other	-	-
Total	2,924	2,757

	2019 £'000	2018 £'000
Analysis of the amount charged to operating surplus		
Current service cost	63	653
Past service cost / (gain)	-	-
Total operating charge	63	653

	2019 £'000	2018 £'000
Analysis of the amount credited to other finance income		
Expected return on pension assets	71	620
Interest on pension liabilities	(95)	(761)
Net return	(24)	(141)

	2019 £'000	2018 £'000
Movement in (deficit) during the year		
Deficit in schemes at start of the year	(860)	(6,989)
Movement in year:		
Current service cost	(63)	(653)
Past service cost	-	-
Contributions	34	1,204
Expected return on plan assets	71	-
Interest on pension liabilities	(95)	(141)
Administration expenses	-	(9)
Curtailement on exit	-	(1,211)
Settlement on exit	-	5,350
Actuarial (loss)/gain in SCI	19	1,589
Deficit in schemes at end of the year	(894)	(860)

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

	2019 £'000	2018 £'000
Amount recognised in the Statement of Comprehensive Income		
Actual return less expected return on pension scheme assets	133	654
Experienced gains (losses) arising on the scheme liabilities.	-	-
Change in assumptions underlying the present value of scheme liabilities	(114)	935
Actuarial (loss)/gain recognised in SCI	19	1,589

	2019	2018
History of experienced surpluses and deficits		
Difference between actual and expected returns on assets (£'000)	133	654
% of scheme assets	4.5%	23.7%
Experienced (losses)/gains on liabilities (£'000)	-	-
% of scheme liabilities	-	-
Total amount recognised in SCI (£'000)	19	1,589
% of scheme liabilities	0.5%	43.9%

	2019 £'000	2018 £'000
Reconciliation of assets		
Assets at start of year	2,757	29,989
Employer contributions	34	1,204
Employee contributions	11	128
Benefits paid	(82)	(1,090)
Expected return on plan assets	71	620
Remeasurement of assets	133	654
Administration expenses	-	(9)
Settlement on exit	-	(28,739)
Assets at end of year	2,924	2,757

	2019 £'000	2018 £'000
Reconciliation of liabilities		
Benefit obligation start of year	3,617	36,978
Operating charge	63	653
Interest cost	95	761
Employee contributions	11	128
Benefits paid	(82)	(1,090)
Actuarial gain(loss)	114	(935)
Curtailment on exit	-	1,211
Settlement on exit	-	(34,089)
Benefit obligation at end of year	3,818	3,617

NOTES TO THE FINANCIAL STATEMENTS

39. Post Balance Sheet Events

There were no significant post Balance Sheet events requiring adjustment to the financial statements.

40. Improvement Programme / VAT Shelter

At the time of the transfer of the Housing stock in April 2008, Ribble Valley Homes entered into a HM Revenue & Customs (HMRC) approved arrangement with Ribble Valley Borough Council (RVBC) to carry out a housing stock improvement programme totalling £39m. There is a VAT sharing agreement with the Council in respect of the improvement programme. An estimated amount of £6.8m of VAT savings was approved under the approved arrangement with RVBC reflecting the 15 year VAT shelter agreed with HMRC.

Expenditure of £1,931,000 is still planned which represents first cycle works and is deemed to be of a capital nature charged within the statement of financial position as it is incurred. The capital cost charged to the statement of financial position is depreciated in line with the group's depreciation policy.

41. Prior year adjustment

The accounts have been restated following a review of fixed assets. This relates to housing property fixed assets and their associated grants and scheme equipment held within other fixed assets.

Due to this restatement Turnover in 2018 has been restated to £91,897,000, operating surplus has been restated to £25,417,000, surplus on ordinary activities before taxation to £18,639,000 and total comprehensive income has been restated to £20,228,000.

The total impact on the reserves balance as 1 April 2017 is a decrease of £2,343,000 and as at 31 March 2018 reserves has increased by £12,968,000.

a) Housing property fixed assets

The review carried out demonstrated that the logic for the composition of some structure and components together with the application of historic policy changes had not been applied consistently and that there were some structure and component mismatches which when corrected altered the amount of accumulated depreciation and accumulated amortisation of deferred capital grant.

Housing property fixed assets accumulated depreciation has been restated in the balance sheet leading to an increase in net book value of £29,374,000.

There is a net reduction in operating costs charged in 2018 of £1,026,000 made up of £1,119,000 of depreciation and (£93,000) of other costs.

The restatement of deferred capital grants in the balance sheet has led to an increase in creditors of £17,336,000. The restatement for 2018 resulted in a reduction in turnover of £129,000.

Housing fixed asset cost has been restated due to a transfer of properties between Contour Homes Limited and Onward Homes Limited, this has resulted in an increase in assets of £2,947,000 in the balance sheet.

b) Other fixed assets

Other fixed assets have been restated in the year due to a change in accounting policy for scheme assets. The accounting policy of capitalising scheme assets with a value of greater than £10,000 has been applied and resulted in the balance sheet being restated by £930,000. The prior year adjustment resulted in an increase to scheme asset costs of £890,000 and a reduction of £40,000 for scheme asset accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS

The table below summarises the overall movements in the Statement of Comprehensive Income and Statement of Financial Position as a result of the restatements.

	Original balances for year ending 31 March 2018 £'000	Restatement impact £'000	Restated balances for year ended 31 March 2018 £'000
Statement of Comprehensive Income			
Turnover	92,026	(129)	91,897
Operating costs	(67,197)	1,026	(66,171)
Operating surplus	24,520	897	25,417
Surplus before tax	17,742	897	18,639
Statement of Financial Position			
Housing property cost	562,491	29,374	591,865
Other fixed assets	10,467	930	11,397
Creditors	(434,551)	(17,336)	(451,887)
Total reserves at 1 April 2017	199,875	(2,343)	197,532
Total reserves at 31 March 2018	204,792	12,968	217,760

42. Business combination

In order to improve governance and financial sustainability, a process of simplification was embarked upon. This involved a combination of four registered providers of social housing in the group.

As explained in note 2, this transaction has been accounted for under the principles of merger accounting. The combined entity, Onward Homes Limited, has been accounted for as if the business combination took place on 1 April 2017.

On 1 October 2018, the activities, assets and liabilities of Hyndburn Homes Limited, Peak Valley Housing Association Limited and Ribble Valley Homes Limited were transferred to Liverpool Housing Trust under a Transfer of Engagements. On this date Liverpool Housing Trust changed its name to Onward Homes Limited.

In terms of the comparative for the period ended 31 March 2018 for Onward Homes Limited, the comprehensive income and financial position of the four entities has been combined. As all the entities were subsidiaries of Onward Group Limited before the combination, there was no need to make any adjustments as a result of aligning accounting policies. The combining entities shared common accounting policies prior to the transfers of engagement.

The tables following provide:

- an analysis of the previous year's total comprehensive income for each party to the merger
- the aggregate carrying value of the net assets of each party to the merger.

The only adjustments made were in terms of intercompany trading during 2017-18 and intercompany balances at 1 October 2018.

NOTES TO THE FINANCIAL STATEMENTS

42. Business combination (cont'd)

Comparative Statement of Comprehensive Income for the combined entity as at 31 March 2018

	Hyndburn Homes	Liverpool Housing Trust	Peak Valley	Ribble Valley	Adjustments	Combined Total
	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	17,743	61,732	7,214	6,540	(1,332)	91,897
Cost of sales	-	(703)	-	(383)	-	(1,086)
Operating costs	(10,829)	(47,722)	(4,996)	(3,956)	1,332	(66,171)
Gain/loss on disposal of housing properties	171	303	213	90	-	777
Operating surplus	7,085	13,610	2,431	2,291	-	25,417
Gain/loss on disposal of other fixed assets	-	(836)	-	2	-	(834)
Interest receivable	460	128	74	85	(652)	95
Interest payable	(1,352)	(4,171)	(767)	(401)	652	(6,039)
Surplus on ordinary activities	6,193	8,731	1,738	1,977	-	18,639
Taxation	-	-	-	-	-	-
Surplus after taxation	6,193	8,731	1,738	1,977	-	18,639
Other comprehensive income						
Actuarial gain/loss in respect of pension schemes	1,170	124	77	218	-	1,589
Total comprehensive income of the year	7,363	8,855	1,815	2,195	-	20,228

NOTES TO THE FINANCIAL STATEMENTS

42. Business combination (cont'd)

Comparative Statement of Financial Position for the combined entity as at 31 March 2018

	Hyndburn Homes	Liverpool Housing Trust	Peak Valley	Ribble Valley	Adjustments	Combined Total
	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets						
Housing properties	53,631	462,310	59,410	16,514	-	591,865
Investments including properties	-	7,525	-	720	-	8,245
Other tangible fixed assets	996	4,492	3,912	1,997	-	11,397
	54,627	474,327	63,322	19,231	-	611,507
Debtors due after one year	-	1,143	-	1,893	(471)	2,565
	54,627	475,470	63,322	21,124	(471)	614,072
Current assets						
Properties for sale and work in progress	-	857	-	32	-	889
Debtors due within one year	735	6,481	3,108	244	(202)	10,366
Investments	3,039	14,830	1,409	-	-	19,278
Cash and cash equivalents	9,945	5,689	2,638	8,552	-	26,824
	13,719	27,857	7,155	8,828	(202)	57,357
Creditors: amounts falling due within one year	(2,874)	(18,768)	(5,060)	(1,450)	202	(27,950)
Net current assets	10,845	9,089	2,095	7,378	-	29,407
Total assets less current liabilities	65,472	484,559	65,417	28,502	(471)	643,479
Creditors: amounts falling due after one year	(31,650)	(327,187)	(45,208)	(20,363)	471	(423,937)
Provisions for liabilities and charges	(132)	(700)	(62)	(28)	-	(922)
Pension liabilities	-	(13)	(847)	-	-	(860)
Total net assets	33,690	156,659	19,300	8,111	-	217,760
Capital and reserves						
Non-equity share capital	-	-	-	-	-	-
Revenue reserves	33,690	156,659	19,300	8,111	-	217,760
	33,690	156,659	19,300	8,111	-	217,760

NOTES TO THE FINANCIAL STATEMENTS

42. Business combination (cont'd)

Comparative Statement of Comprehensive Income for the combined entity as at 31 March 2019

	Hyndburn Homes to 30 September	Liverpool Housing Trust to 30 September	Peak Valley to 30 September	Ribble Valley to 30 September	Adjustments	Combined 1 April to 30 September 2018	Combined 1 October to 31 March 2019	Combined Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Turnover	6,792	29,471	3,784	2,764	-	42,811	41,878	84,689
Cost of sales	-	(360)	-	(32)	-	(392)	(469)	(861)
Operating costs	(5,077)	(19,640)	(2,527)	(1,931)	-	(29,175)	(41,991)	(71,166)
Gain/loss on disposal of housing properties	73	110	27	19	-	229	1,263	1,492
Operating surplus	1,788	9,581	1,284	820	-	13,473	681	14,154
Gain/loss on disposal of other fixed assets	-	-	-	-	-	-	(577)	(577)
Interest receivable	13	820	41	5	-	879	1,324	2,203
Interest payable	(436)	(4,056)	(520)	(201)	-	(5,213)	(7,820)	(13,033)
Surplus on ordinary activities	1,365	6,345	805	624	-	9,139	(6,392)	2,747
Taxation	-	-	-	-	-	-	-	-
Surplus after taxation	1,365	6,345	805	624	-	9,139	(6,392)	2,747
Other comprehensive income								
Initial recognition of multi- employer defined benefit scheme	-	(7,210)	-	-	-	(7,210)	-	(7,210)
Actuarial gain/loss in respect of pension schemes	-	804	199	-	-	1,003	(9,175)	(8,172)
Total comprehensive income of the year	1,365	(61)	1,004	624	-	2,932	(15,567)	(12,635)

NOTES TO THE FINANCIAL STATEMENTS

42. Business combination (cont'd)

The aggregate carrying value of the net assets of each party to the business combination at the date of the merger was as follows:

Statement of Financial Position for the combined entity as at 1 October 2018

	Hyndburn Homes £'000	Liverpool Housing Trust £'000	Peak Valley £'000	Ribble Valley £'000	Adjustments £'000	Combined Total £'000
Tangible fixed assets						
Housing properties	52,863	468,150	61,576	16,329	-	598,918
Investments including properties	-	7,525	-	720	-	8,245
Other tangible fixed assets	1,323	3,428	4,011	1,838	-	10,600
	54,186	479,103	65,587	18,887	-	617,763
Debtors due after one year	-	-	-	1,893	-	1,893
	54,186	479,103	65,587	20,780	-	619,656
Current assets						
Properties for sale and work in progress	-	358	-	-	-	358
Debtors due within one year	6,232	1,571	2,946	260	(5,031)	5,978
Investments	-	14,698	-	-	-	14,698
Cash and cash equivalents	8,057	5,537	3,571	8,793	-	25,958
	14,289	22,164	6,517	9,053	(5,031)	46,992
Creditors: amounts falling due within one year	(1,466)	(18,025)	(2,809)	(789)	5,031	(18,058)
Net current assets	12,823	4,139	3,708	8,264	-	28,934
Total assets less current liabilities	67,009	483,242	69,295	29,044	-	648,590
Creditors: amounts falling due after one year	(31,316)	(312,109)	(47,719)	(20,151)	-	(411,295)
Provisions for liabilities and charges	(88)	(61)	(48)	(15)	-	(212)
Pension liabilities	-	(16,423)	(676)	-	-	(17,099)
Total net assets	35,605	154,649	20,852	8,878	-	219,984
Capital and reserves						
Revenue reserves	35,605	154,649	20,852	8,878	-	219,984
	35,605	154,649	20,852	8,878	-	219,984

Onward

Onward Homes Limited

**Annual Report and Financial Statements for the year
ended 31 March 2020**

FCA Registration number 17186R

RSH Registration number LH0250

CONTENTS

Annual Report and Financial Statements

Board and Advisors	2
Strategic Report	3
Directors' Report	9
Independent Auditor's Report to the members of Onward Homes Limited	13
Statement of Comprehensive Income	15
Statement of Changes in Equity	16
Statement of Financial Position	17
Notes to the Financial Statements	18

BOARD AND ADVISORS

Members of the Board

Non-Executive Directors

Dr Neil Goodwin CBE (Chairman)

Rachel Barber

Wyn Dignan

William Hewish

Paul High

Brian Roebuck (Deputy Chairman)

Mike Verrier

Company Secretary

Catherine Farrington

Victoria Parr (Deputy, appointed March 2020)

Principal Banker

NatWest PLC

33 Piccadilly, Manchester, M1 1LR

Principal Solicitors

Devonshires Solicitors LLP

Park House, Park Square West, Leeds, LS1 2PW

Trowers & Hamlins LLP

55 Princess Street, Manchester M2 4EW

External auditor

BDO LLP

3 Hardman Street, Spinningfields, Manchester, M3 3AT

Internal auditor

PricewaterhouseCoopers LLP

1 Hardman Square, Manchester, M3 3EB

STRATEGIC REPORT

Introduction

The Board presents its Strategic Report, containing the Operating and Financial Review and value for money section, for the year ended 31 March 2020.

Overview and background

Onward Homes Limited was formed in September 1965 as a Housing Association based in Merseyside. It is a subsidiary of Onward Group Limited (the "Group"). Over the years the Association has grown by developing homes itself and also by acquiring homes from other Housing Associations. It now operates across the North West and fulfils its charitable objectives by offering a large portfolio of affordable rented homes for those in housing need, low cost home ownership products and associated services.

Legal structure

Onward Homes Limited (the "Association") is a charitable Community Benefit Society under the Cooperative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority number 17186R. The Association is also a Registered Provider of social housing with a registration number of LH0250. It is regulated by the Regulator of Social Housing.

On 20 March 2019 Onward Group Limited moved its commercial subsidiary Atrium City Living Limited to be a wholly owned subsidiary of Onward Homes Limited. This has enabled Atrium City Living to be the investment vehicle in two joint ventures which will deliver new homes – GMJV Fundco LLP to deliver new homes for sale in Greater Manchester and CRDP Developments LLP to deliver new homes in Goosnargh near Preston.

On 29 March 2019, Onward Build Limited became a subsidiary of Onward Homes Limited. Its purpose is a development company which will be used to provide development services to the Group and support the building of new homes. Onward Build has been selected to deliver the Group's flagship development scheme at Basford East near Crewe which will deliver over 450 new homes for affordable rent, shared ownership and market sale.

The Group is governed by a common Board which acts as the Board for Onward Group Onward Homes and Contour Homes together. It has responsibility for Group oversight and ensuring consistency of strategy, service and compliance.

Financial review

The Association has made a surplus for the year of £14.0m (2019: £2.7m). Underlying performance is similar. The significant difference from last year is a £4.6m reduction in interest charges in 2020 and a one off £9.6m Social Housing Pension Scheme (SHPS) pension charge in 2019. Other comprehensive income of £18.7m (2019: £15.4m deficit) has also been recognised in this year following a reduction in the SHPS pension deficit.

The surplus is 14.0% as a percentage of turnover (2019: 3.2%) and the operating margin is 19.8% (2019: 16.7%).

Overall turnover increased to £99.7m in 2020 (2019: £84.7m) – an increase of 17.7%. The increase is mainly driven by the recognition of payroll costs and resultant recharges of £9.8m to other Group companies in Onward Homes previously recognised through the Group company. Shared ownership 1st tranche sales were £3.9m (2019: £1.2m).

Total net assets increased to £237.9m (2019: £205.1m). This was primarily driven by:

- a net £20.7m invested in new and existing properties before £10.1m charged in depreciation.
- a reduction in the pension deficit of £21.5m

The Association ended the year with cash and short-term investments of £19.8m (2019: £23m). These resources will be used to fund the Association's business objectives over the next three to five years.

The surplus achieved in 2020 will be used to increase future investments in our homes, services and neighbourhoods.

Coronavirus

The financial effects of the virus in the current year were small. Looking forward the Association can draw on strong financial viability as evidenced by the current V1 financial viability rating of the Regulator of Social Housing (RSH). The Association's viability assessment is underpinned by a robust sensitivity and stress testing analysis of the Association's financial plan. The following table evidences strong forward performance despite our forecast impact of coronavirus on void levels, collection rates and reduced rent inflation in 2020/21.

STRATEGIC REPORT

Finance metrics	2021 £000's	2022 £000's	2023 £000's	2024 £000's	2025 £000's
Reinvestment %	6.5%	7.5%	7.2%	9.3%	7.7%
Gearing %	26.7%	28.5%	29.7%	32.5%	32.7%
EBITDA MRI	301	165	155	173	159
Operating Margin % SHL Only	16.4%	15.7%	18.4%	20.2%	21.3%
Operating Margin % Overall	16.5%	14.9%	17.8%	20.2%	18.3%
ROCE %	2.4%	1.9%	2.0%	2.4%	2.6%

Operating review

The Association has performed well against targets in income collection. Arrears and voids levels are broadly similar to those of last year and we will continue to set more challenging targets to drive improvement.

The last twelve months has seen significant restructure of the delivery of repairs across the business with the commencement of new contracts in our three regions. Repairs performance has been good in Lancashire and we continue to work positively with our contractors in Greater Manchester and Merseyside to embed an effective service.

Performance was affected in the last month of the year as the coronavirus emergency impacted, but annual performance figures held up well. By incorporating safe systems of work, enabling face to face repairs and lettings services to continue, we expect to see acceptable performance in the coming year. Our business continuity planning assumes rent collection, though experiencing a significant downturn, will return to normal levels by April 2021.

Performance

The Board provides the following details in relation to its key housing management and maintenance performance. These reflect the type of indicators that the Executive Team and Board review to ensure the Association is achieving its objectives and strategies.

Measure	2020	2019	2018	2017
Void Loss %	1.89%	1.81%	1.69%	1.86%
Average re-let (days)	48.6	53.82	41.11	52.59

One of the Association's key performance indicators is the amount of money lost when properties become void and days empty when properties cannot be immediately re-let to tenants in need of homes. The Association aims to re-let properties as soon as possible after the previous resident leaves. However, sometimes this may not be possible because the property may require redecorating or refurbishment. We have seen a relatively consistent void loss position over the last three years and re-let times remain high. This is an area of focus for the Board.

Measure	2020	2019	2018	2017
Rent Collection %	99.3%	100.3%	99.7%	99.8%
Arrears - current residents %	5.7%	5.51%	4.01%	5.76%
Arrears - former residents %	1.5%	1.43%	1.62%	1.97%
Arrears - Total %	7.2%	6.94%	5.63%	7.73%

Rent collected and the volume of arrears is a key indicator of our ability to deliver core business. Our overall rent collection performance remains high and has settled in the year at 99.3% (2019: 100.3%). Coronavirus is expected to cause a large increase in universal credit applicants and our Financial Inclusion and Income Management teams are developing processes to ensure rent collection disruption is minimised.

STRATEGIC REPORT

The standard of our repairs service and the quality of our homes both remain important to the organisation. The statistics below demonstrate a slightly reduced volume of incidents and a reduced average expenditure on routine repairs per property.

Measure	2020	2019	2018	2017
Ave no. repairs per property	3.40	3.49	3.77	3.82
Repairs cost per property	£417	£457	£426	£408

The average number of responsive repairs per property was 3.4 (2019: 3.49) at a cost of £417 (2019: £457). Over the course of the year, 86.6% (2019: 92.4%) of responsive repairs were completed in the target time. Service improvement plans are in place with our contractors and we continue to work positively with them.

On financial management the Association adopts realistic and prudent financial assumptions when setting its budgets and business plans. Our actual results against our budgets are closely monitored to ensure that any adverse variances are identified early and corrective action is taken.

Opportunities to secure efficiency gains and cash savings are actively pursued.

Risk and uncertainty

The group has a Risk Management Strategy in place and it has fully embedded the risk management process. The risk management process includes regular identification and review of risks by Board, the Executive and operational managers. Information with regards to the management of risk is reported to the Audit and Risk Committee at each meeting which includes information about controls and actions planned to mitigate risks.

The group has worked with PwC, its internal auditor, to establish an internal audit plan for 2019-20 which was closely aligned to the strategic risk register to provide assurance as to the operation of controls and the management of risk.

The Board has identified the following key strategic risks that it considers a potential threat to the achievement of strategic objectives.

STRATEGIC REPORT

Risk	Mitigation
Delivering the performance requirements of the responsive repairs and gas contracts	<p>Performance indicators have been established to monitor performance in key areas and improvement plans have been agreed with contractors where required to support contractors to meet our performance expectations.</p> <p>This risk will be under increasing pressure as we return to business as usual following the Covid19 lockdown due to materials shortages, a repairs backlog due to the fact that only emergency repairs were completed during lockdown and potential staffing issues at our contractors.</p> <p>We will monitor the impact of these issues and establish plans with our contractors to support their response.</p>
Quality of service to customers	<p>We monitor the service we deliver to our customers using a range of performance indicators which are reported to management and Board each month. Areas of underperformance are discussed in detail and action plans established where needed. We regularly ask our customers how they think we are performing and review our service delivery as needed.</p> <p>Communication plans are in place to ensure we communicate regularly with customers during the Covid19 pandemic to ensure they are fully aware of our response and changes to service provision.</p>
Cyber security incident	<p>Cyber security is an increasing risk for all organisations. To manage this risk our colleagues within IT have established a range of controls to protect our systems and data. We actively monitor cyber threats and review our controls accordingly.</p> <p>External expertise is obtained where needed to ensure that our organisation has access to the range of skills required to manage this increasingly complex risk.</p>
Delivering our business plan and strategic objectives	<p>Covid19 may have an impact on our ability to achieve our business plan and strategic objectives as we focus our business on responding to the challenges presented by the pandemic and supporting our customers during this time.</p> <p>We have reforecast our business plan to reflect this challenge and will monitor performance using a range of performance measures.</p>
Economic downturn	<p>Covid19 is expected to have a significant impact on the economy and a recession is anticipated.</p> <p>We have reforecast our business plan and reviewed our financing to ensure we are able to respond to this challenge. The reforecast plans have been shared with our Board and performance will be monitored by Board as we continue to assess the impact on our business and our customers.</p>
Regulatory breach	<p>Onward has robust governance arrangements, however, there is a risk that the Covid19 pandemic will impact on our ability to maintain compliance with all regulatory standards. Our performance measures and pandemic response team review compliance on a regular basis and issues would be identified on a timely basis.</p> <p>We remain in regular communication with the Regulator and will notify them should any breaches arise.</p>
Governance	<p>The recruitment and development of experienced non-executive directors ensures that those charged with governance have the skills required to discharge their responsibilities effectively. A robust governance framework ensures that the Board and Committees receive accurate and timely information that is of good quality to support effective decision making.</p> <p>We continue to work with external organisations to challenge our governance arrangements and support further improvements.</p>
Cashflow	<p>The Covid19 pandemic places increased pressure on our cashflow as we seek to support our customers, maintain services and make payments to our contractors.</p> <p>We have reforecast our cashflow using assumptions that reflect the potential impact of Covid19 and monitor performance against this on a regular basis with regular reports to Board.</p> <p>We have reviewed our financing to ensure that we are able to respond to any challenges.</p>
Deteriorating financial performance	<p>The impact of Covid19 may mean that we are unable to improve our underlying financial performance as planned. In addition, it may be challenging to maintain our performance at this difficult time.</p> <p>We have reviewed our business plans and cashflow using assumptions that reflect risks that may arise due to the pandemic and monitor performance in delivering these new plans on a regular basis.</p>
Political uncertainty	<p>The Covid19 pandemic has changed the focus of the government and its policy direction is uncertain, including the future trading relationship between the UK and the European Union. As a business we remain flexible to manage the key risks that may arise and we have the ability to amend our business plans. We have completed robust stress testing which means we are well placed to respond to key risks should they crystallise.</p>

We continue to work to improve fire safety arrangements and ensure the safety of our customers by working collaboratively with local fire authorities to ensure fire safety is maintained, including improvement works to

STRATEGIC REPORT

address any areas of concern. In addition, we provide tailored fire safety advice on a regular basis to customers to ensure they feel safe in their home. We continue to monitor and review this risk.

Treasury objectives and strategy

The Association regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities focuses on their risk implications for the Association.

It also acknowledges that effective treasury management supports the achievement of Onward's objectives. It is therefore committed to the principles of achieving best value in treasury management, and to employing suitable performance measurement techniques, within the context of effective risk management.

In addition to these core objectives, the Board has set annual targets and approval criteria within which the treasury management function operates, including:

- A limit on exposure to variable interest rates
- Use of derivative instruments only when approved by the Onward Board; £nil at 31 March 2020
- Approved sources of borrowing and investment; all borrowing is from approved sources

The Association is financed by a combination of retained reserves, long-term loan facilities and project-specific grants to part-fund the acquisition and development of new homes.

The Association has borrowing facilities of £230.8m of which £191.8m has been drawn down. The available facility includes £59m of revolving facilities of which £39m is still available to be drawn down.

Pursuit of further development opportunities beyond 2019-20 may involve new funding facilities being agreed or varied to provide additional flexibility. Should this be necessary, it will be presented to Board for approval.

The Association prepares detailed 18-month rolling cash flow forecasts which are updated each month, in addition to the longer-term forecasts linked to our financial plans.

All surplus cash balances are invested in accordance with a prudent treasury policy. Investments are time limited and are restricted to institutions or money market funds that meet minimum credit criteria. All financial covenant limits set by lenders during the year have been met.

Corporate governance

The Board complies with the National Housing Federation Code of Governance 2015 and is committed to upholding the Code of Practice for Board Members. The Board meets frequently to determine policy and to monitor the performance of the group and member organisations. There are no areas of non-compliance.

The Group operates five committees:

- Audit and Risk - oversight of audit and risk matters for the Group
- Finance and Performance – oversight and scrutiny of Group finance and performance
- Nominations and Remuneration – makes recommendations to the Board on nomination and remuneration matters
- Development - oversight of the development programme with some delegations to approve development schemes and land purchases
- Treasury - reviews funding and treasury matters and makes recommendations to the Board

The Board has delegated day to day management to a group of executive directors. The Executive Team is led by the Chief Executive and has responsibility for making decisions in relation to strategic issues and other issues with group-wide implications, overseeing regulation and monitoring financial viability. The Executive Team meets on a regular basis and recommends policy and strategy decisions to the Board.

Value for money

The Association's approach to, and performance on, value for money is set out in the consolidated Group accounts for Onward Group Limited.

STRATEGIC REPORT

Strategic report

The strategic report including the operating and financial review was approved by the Board on 29 July 2020 and signed on its behalf by:



Victoria Parr

Deputy Company Secretary

12 Hanover Street, Liverpool, L1 4AA

DIRECTORS' REPORT

The Board presents the Onward Homes Limited Annual Report (the 'Annual Report') and the audited financial statements for the year ended 31 March 2020.

Principal activities

The Association's principal activity is the provision of general needs, sheltered and supported housing accommodation at affordable rents to those in housing need and providing low- cost home ownership. It is also engaged in improving the social, economic and environmental problems facing the neighbourhoods in which it operates.

These objectives are carried out for the public benefit as set out in the financial statements. The Board considers legal advice and Charity Commission guidance when determining the activities that the Association undertakes to deliver these objectives.

Board members and executive directors

The current Board members of the Association are set out on page 2.

The Board members are drawn from a wide background bringing together professional, commercial and other experiences. No remuneration was paid to the directors on the Board in their capacity as directors of the company.

Statement of compliance

The Board report and financial statements have been prepared in accordance with applicable reporting standards and legislation.

Health and safety

Health and safety is an integral part of the proper management of all the undertakings over which the Association has control. The Association promotes safe practices and continuous improvement through a Health and Safety Group, and regional health and safety forums on which all parts of the association are represented. Onward Homes is committed to ensuring:

- The health, safety and welfare of all our customers, leaseholders, staff, contractors and third parties involved in the operations of the Association
- The safety of the general public who use or have access to premises or sites under its control
- The way in which it operates contributes to the wellbeing of the community at large

Donations

The Association made no charitable donations during the year (2019: £10,000). No political donations were made during the year.

Employee involvement

The Board recognises that its employees are its greatest asset and that it cannot achieve its aims and objectives without their involvement and contribution towards running the organisation.

The Association communicates and consults with its employees through a variety of structures including regular team briefings, employee emails, newsletters, colleagues' forum and trade union meetings (consultation through the recognised trade union group, the JNCC).

The Association is committed to developing a culture in which equality and diversity is integral to all of its activities, including the recruitment and development of colleagues. There is a Diversity Strategy in place which aims to achieve an inclusive culture that respects and values differences and eliminates discrimination in all areas.

Corporate social responsibility

The business is by its very nature socially responsible as it provides homes and amenities for people who are vulnerable, living in poverty and have limited choices. The Board is committed to being a socially responsible organisation in all of its activities by managing in a socially responsible way, ensuring adherence to legislation

DIRECTORS' REPORT

and operating ethically. The Association is actively working with local communities and partners to improve the life chances of its tenants and residents.

Disclosure of information to auditor

So far as each of the directors of the Association is aware, at the time this report is approved:

- There is no relevant information which the Association's auditor is unaware; and
- The directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Board members' responsibilities

The Board members are responsible for preparing the report of the Board and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law and social housing legislation require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 2019 have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the association's transactions and disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2019.

Financial statements are published on the association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the association's website is the responsibility of the board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of internal control

The Board acknowledges its ultimate responsibility for ensuring that the Association has in place a system of internal control and risk management that is appropriate to the various business environments in which it operates and for the review of the effectiveness of that system during the year.

The Audit and Risk Committee is responsible for monitoring this system and reporting on its effectiveness to the Board.

Internal controls are designed to identify and manage, rather than eliminate, risks which may prevent an organisation from achieving its objectives.

The system of internal control is designed to manage risk and give reasonable rather than absolute assurance with respect to:

DIRECTORS' REPORT

- the achievement of key business objectives and expected outcomes
- the preparation and reliability of financial and operational information used within the organisation and for publication
- the maintenance of proper accounting and management records
- the safeguarding of assets against unauthorised use or disposition.

Internal assurance activities

The process followed to identify, evaluate and manage significant risks faced by the Association is ongoing and has been in place during the past financial year and up to the date of the annual report and financial statements.

Internal audit assurance

The externally sourced internal audit function is used to provide assurance on the operation of the control framework and the management of risk. Internal audit is not responsible for the design and construction of control systems but provide an assessment as to their effectiveness.

The Audit and Risk Committee oversees the work of the internal auditor and reviews reports issued by them. The Committee is responsible for monitoring that actions identified as a result of internal audit findings and ensuring that they are implemented in a timely fashion.

External audit assurance

The work of the external auditor provides some independent assurance over the adequacy of the internal control environment. The Group receives a management letter from the external auditor which identifies any internal control weaknesses. The Board itself, and through the activities of the Audit and Risk Committee, has reviewed the outcome of external audit work and the external audit management letter.

Fraud

The Group has a current policy on fraud which includes both fraud prevention and detection. Information with respect to frauds and losses is reported to the Audit and Risk Committee at each meeting.

Review of risk management and governance arrangements

Risk management arrangements should mitigate against risks materialising.

A risk management framework has been established within Onward. The framework has operated during the year and is embedded within the business.

A risk appetite statement has been formally defined and is reviewed and updated on a six monthly basis by the Board.

Conclusion

The Board acknowledges that its responsibility applies to the full range of risks and controls across all Association activities.

The Board has considered the effectiveness of the system of internal control in place in the year ended 31 March 2020. The Board considers that governance, risk management and internal control arrangements are operating effectively.

The Board has also formally reviewed compliance with the Regulator of Social Housing's (the RSH) Governance and Viability Standard and supporting Code of Practice. An evidence-based assessment against each element of the Standard and the Code was carried out in preparation for making a statement of compliance to the Board. The Board approved the statement and formally certified its compliance with the Standard and Code for 2019-20 at its meeting in June 2020.

Going concern

The Association's business activities, its current financial position (net assets of £237.9m) and factors likely to affect its future development are set out within the Strategic Report. The Association has in place long-term debt facilities of £230.8m (2019: £235.4m), of which £39m is undrawn (2019: £50m) and cash and cash equivalents of £19.8m (2019: £23.0m) which provide adequate resources to finance committed reinvestment and development programmes, along with the Association's day to day operations. The Association also has a

DIRECTORS' REPORT

long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

However, the impact of the COVID-19 outbreak and its financial effect has meant that the Senior Management and Board have been reviewing financial plans to ensure the Association can remain a going concern. The Association has modelled a number of scenarios based on current estimates of rent collection, property sales and maintenance expenditure. A reduction of over 50% of rent collection from self-paying residents has been modelled, with a return to pre-crisis levels only by April 2021, coupled with a delay in major expenditure of three months and some cost increases during the catch up period in late 2020. The Association has sufficient cash and undrawn facilities to cope with this impact.

The length of the COVID-19 outbreak and the long-term impact of the government's response are unknown and outside of our control but we have put in place processes to manage cashflow on a weekly basis and review financial stability as matters progress.

Given the strength of the balance sheet and availability and liquidity of undrawn loan facilities of £39m the Board believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Association's ability to continue as a going concern. The Board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

On this basis, the Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Independent auditor

BDO LLP were appointed as auditors in the year. A resolution to appoint the Association's auditor will be proposed at a forthcoming Board Meeting. BDO LLP have indicated their willingness to continue in office should a resolution concerning their reappointment be agreed by the Board.

The Directors' Report, including the financial statements, was approved by the Board on 29 July 2020 and signed on its behalf by:



Victoria Parr
Deputy Company Secretary
12 Hanover Street, Liverpool, L1 4AA

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of Onward Homes Limited

Opinion

We have audited the financial statements of Onward Homes Limited ("the Association") for the year ended 31 March 2020 which comprise the Association statement of comprehensive income, the Association statement of financial position, the Association statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2020 and of the Association's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board are responsible for the other information. Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information including the Strategic Report, Statement of Corporate Governance and Internal Controls and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required by the Co-operative or Community Benefit Societies Act 2014 or the Housing and Regeneration Act 2008 to report to you if, in our opinion:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is not consistent with the financial statements;
- adequate accounting records have not been kept by the Association; or
- a satisfactory system of control has not been maintained over transactions; or
- the Association financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

As explained more fully in the board members responsibilities statement, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with in accordance with the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Statutory Auditor

3 Hardman Street, Manchester, M3 3AT

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

Statement of Comprehensive Income for the year ended 31 March 2020

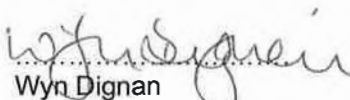
		2020	2019
	Notes	£'000	£'000
Turnover	3	99,721	84,689
Cost of sales	3	(3,972)	(861)
Operating costs	3	(78,585)	(71,166)
Gain on disposal of housing properties	3,6	2,626	1,492
Operating surplus	7	19,790	14,154
Loss on disposal of other tangible fixed assets	10	(144)	(577)
Interest receivable and similar income	11	2,742	2,203
Interest payable and similar charges	12	(8,379)	(13,033)
Surplus on ordinary activities before taxation		14,009	2,747
Taxation on surplus on ordinary activities	13	-	-
Surplus for the year after taxation		14,009	2,747
Other comprehensive income			
Initial recognition of multi-employer defined benefit pension scheme	30	-	(7,210)
Actuarial gain/(loss) in respect of pension schemes	36	18,737	(8,172)
Other comprehensive income/(deficit) for the year		18,737	(15,382)
Total comprehensive income/(deficit) for the year		32,746	(12,635)

The accompanying notes form part of these financial statements.

Historical cost surpluses and deficits are the same as those shown in the statement of comprehensive income.

The financial statements were approved by the Board on 29 July 2020 and signed on its behalf by:


Paul High
Non-executive Director


Wyn Dignan
Non-executive Director


Victoria Parr
Deputy Company Secretary

FINANCIAL STATEMENTS

Statement of Changes in Equity

Notes	Non-equity share capital £'000	Revenue reserves £'000	Total reserves £'000
Balance at 31 March 2018 as previously reported	-	204,792	204,792
Prior year adjustment	-	12,968	12,968
Balance at 31 March 2018 as restated	-	217,760	217,760
Surplus for the year	-	2,747	2,747
Other comprehensive income			
Pension loss and initial recognition of multi employer scheme	-	(15,382)	(15,382)
Balance at 31 March 2019	-	205,125	205,125
Total comprehensive income for the period			
Surplus for the year	-	14,009	14,009
Actuarial gain/(loss) in respect of pension schemes	-	18,737	18,737
Balance at 31 March 2020	-	237,871	237,871

The accompanying notes form part of these financial statements.

FINANCIAL STATEMENTS

Statement of Financial Position as at 31 March 2020

	Notes	2020 £'000	2019 £'000
Tangible fixed assets			
Housing properties	14	614,396	602,509
Investments including properties	15	8,345	8,593
Other tangible fixed assets	16	10,013	8,997
		632,754	620,099
Debtors due after one year	17	16,907	1,893
		649,661	621,992
Current assets			
Properties for sale and work in progress	18	4,413	5,075
Debtors due within one year	19	19,442	23,317
Investments	20	50	50
Cash and cash equivalents		19,786	23,031
		43,691	51,473
Creditors: amounts falling due within one year	21	(48,845)	(27,104)
Net current (liabilities)/nothing assets		(5,154)	24,369
		644,507	646,361
Total assets less current liabilities			
Creditors: amounts falling due after one year	22	(392,386)	(405,413)
Provisions for liabilities and charges	29	(644)	(689)
Pension liabilities	30	(13,606)	(35,134)
		(406,636)	(441,236)
		237,871	205,125
Total net assets			
Capital and reserves			
Non-equity share capital	31	-	-
Revenue reserves		237,871	205,125
Total capital and reserves		237,871	205,125

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on 29 July 2020 and signed on its behalf by:


Paul High
Non-executive Director


Wyn Dignan
Non-executive Director


Victoria Parr
Deputy Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

Onward Homes Limited (the "Association") is registered under the Housing Act 1996 with the Homes and Communities Agency, the regulator of Social Housing in England, as a Registered Provider of social housing (registration number of LH0250). The registered office is 12 Hanover Street, Liverpool, L1 4AA.

The Association is a charitable Registered Society under the Cooperative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority, registration number of 17186R. The Association is a public benefit entity.

2. Accounting policies

a) Basis of accounting

The financial statements of the Association are prepared in accordance with Financial Reporting Standard 102 – the applicable financial reporting standard in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2014 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements are presented in sterling (£) and have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Onward Group Limited as at 31 March 2020.

b) Measurement convention

The financial statements are prepared on the historical cost basis except where fair value accounting is required for investment properties.

c) Going concern

The Association's business activities, its current financial position (net assets of £237.9m) and factors likely to affect its future development are set out within the Strategic Report. The Association has in place long-term debt facilities of £230.8m (2019: 235.4m), of which £39m is undrawn (2019: 50m) and cash and cash equivalents of £18.8m (2019: £23.0m) which provide adequate resources to finance committed reinvestment and development programmes, along with the Association's day to day operations. The Association also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

However, the impact of the COVID-19 outbreak and its financial effect has meant that the Senior Management and Board have been reviewing financial plans to ensure the Association can remain a going concern. The Association has modelled a number of scenarios based on current estimates of rent collection, property sales and maintenance expenditure. A reduction of over 50% of rent collection from self-paying residents has been modelled, with a return to pre-crisis levels only by April 2021, coupled with a delay in major expenditure of three months and some cost increases during the catch up period in late 2020. The Association has sufficient cash and undrawn facilities to cope with this impact.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

Going concern (cont'd)

The length of the COVID-19 outbreak and the long-term impact of the government's response are unknown and outside of our control but we have put in place processes to manage cashflow on a weekly basis and review financial stability as matters progress.

Given the strength of the balance sheet and availability and liquidity of undrawn loan facilities of £39m the Board believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Association's ability to continue as a going concern. The Board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

On this basis, the Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

d) Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements, estimates and assumptions have had the most significant effect in amounts recognised in the financial statements.

Establishing the useful economic lives ("UEL") of components: the UEL of each component of our social benefit housing properties are reviewed at each reporting date and compared to actual performance to ensure the assumed lives remain appropriate. A review each year seeks to ensure that the UELs remaining terms and component splits are applied consistently. The professional opinion of the Assets team is sought based on their knowledge and experience. We do not believe that the UELs for the components need changing and therefore remain the same.

Establishing the useful economic lives ("UEL") of other fixed assets: As with components, the UELs are estimated based on sector norm and actual performance. We do not believe that the UELs for the components need changing and therefore remain the same.

Investment property valuations: The Association reviews its properties classification and where properties do not meet the criteria for social benefit these have been identified and classed as investment properties. These non-financial assets have been valued at fair value.

The valuation is based on either third part valuation reports or an update to those reported based on market conditions. The valuation is most sensitive to assumptions on rental growth and the discount rate applied to those cash flows. The Association relies on the assumptions and estimates applied by the valuer in accordance to the RICS red book valuation standards in determining the market valuation.

With the outbreak of COVID-19 the valuers are able to attach less weight to previous market evidence for comparison purposes, to inform opinions on value. For this reason the valuations are reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty and a higher degree of caution. This is a standard caveat in the current climate and assurance can be taken off the report provided by the valuer.

Impairment: In line with the impairment policy the Association undertakes a review of its assets taking into account void levels, strategic reviews of certain asset types and development programme to ascertain if any impairment is required. Full analysis and rationale will be provided to support any impairment decision, where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

This year, as a result of COVID-19 additional considerations are required to assess whether impairment triggers are evident and if so, ascertain the level of impairment required based on best available information.

Areas of particular focus have been:

- Assets under construction, including Section 106 purchases
- Completed development schemes
- Assets/group of assets being considered under strategic reviews, such as sheltered schemes, geographical areas identified as needed operational change
- Void analysis of units which shows high voids and/or hard to let units
- De-conversions where strategic decisions have been made to reclassify units to improve ability to let

Basic financial instruments: The assessment of certain loans and interest rate fixes as basic financial instruments requires judgement. Such instruments have been reviewed in detail and have been assessed as basic because key clauses indicate that funders will not suffer a loss on breakage.

Defined benefit obligations: the cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and long-term nature of these plans, such estimates are subject to considerable uncertainty and the Association relies on the expert input of actuaries and accepts the estimations they use as reasonable.

Leases: Categorising leases into finance leases or operating leases requires judgement. Management assess whether significant risk and rewards of ownership have transferred to the Association as lessor before determining categorisation. Management will assess each lease to determine where risk lies and report on this accordingly in the accounts.

Bad debt: A bad debt provision is held in the accounts to counter the risk of failure to recover current and former tenants rent and service charge arrears. A judgement is made whether it is likely that a debt will be recovered, despite actions by the neighbourhood teams. Therefore, based on previous practice and knowledge of debt recovery a provision is estimated.

e) Basic financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model. These include bank loans.

The Association does not have any financial instruments which fall into the non-basic financial instrument category.

Tenant arrears, trade and other debtors

Tenant arrears, trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Association's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

f) Turnover

The Association turnover represents rental and service charge income receivable (net of void losses), fees receivable, proceeds from first tranche sales of low-cost home ownership, from properties developed for open market sales and amortisation of Social Housing Grant (SHG) under the accrual model.

Rental income is recognised on the execution of tenancy agreements and covers rent charged upto and including 31 March. Proceeds on sales are recognised on practical completions. Other income is recognised as receivable on the delivery of services provided.

g) Expenses

Cost of sales

Cost of sales represents the costs including capitalised interest and direct overheads incurred in the development of the properties, and marketing, and other incidental costs incurred in the sale of the properties.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

h) Interest

Interest payable and similar charges include interest payable and finance charges on liabilities recognised in the statement of comprehensive income using the effective interest method and unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of housing properties that take a substantial time to be prepared for use are capitalised as part of the cost of that asset.

Other interest receivable and similar income includes interest receivable on funds invested.

i) Taxation

The Association is a charitable entity. Where activities may fall within the scope of the relevant tax regulations and may be subject to tax liability the Association provides for this where appropriate on the basis of amounts expected to be paid to the tax authorities.

The tax charge for the year is based on the profit for the year end and includes current tax on any taxable profits for the year and deferred taxation. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

j) Value added tax

The Association is VAT registered as part of the Group registration. A large proportion of its income, rent, is exempt from VAT giving rise to a partial exemption calculation. Therefore, the financial statements includes VAT to the extent that it is suffered by the Association and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

k) Tangible fixed assets - housing properties

Tangible fixed assets – housing properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the cost of acquiring land and buildings, directly attributable development costs, interest at the average cost of borrowing for the development period, and expenditure incurred in respect of improvements which comprise the modernisation and extension of existing properties.

Shared ownership properties are split between current assets and fixed assets based on percentage of equity retained, less any provisions needed for impairment or depreciation. The first tranche proportion is classified as current asset and related sales proceeds included in turnover. The remaining element is classified as fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component part of housing properties. Freehold land is not depreciated. The estimated useful lives of assets which are separately identified are as follows:

Housing structure	100 years
Boundary walls and car hard-standings	50 years
Roofs	50 years
Fascia	40 years
Windows	30 years
Electrical installations	30 years
Bathrooms	30 years
External doors	30 years
Boilers and heating systems	30 years
Kitchens	20 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Association expects to consume an asset's future economic benefits.

Non-component works to existing properties

The amount of expenditure incurred which relates to an improvement, which is defined as an increase in the net rental stream or the life of a property, has been capitalised. Expenditure incurred on other major repairs, cyclical and day-to-day repairs to housing properties is charged to the statement of comprehensive income in the period in which it is incurred.

Interest capitalised

Interest on borrowings is capitalised to housing properties during the course of construction up to the date of completion of each scheme. The interest capitalised is either on borrowings specifically taken to finance a scheme or on net borrowings to the extent that they are deemed to be financing a scheme. This treatment applies irrespective of the original purpose for which the loan was raised. Interest has been capitalised at an average rate that reflects the weighted average effective interest rate on the Association's borrowings required to finance housing property developments.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

l) Social Housing Grant

Social Housing Grant (SHG) is initially recognised at fair value as a long term liability, specifically as deferred grant income and released through the statement of comprehensive income as turnover income over the life of the structure of housing properties in accordance with the accrual method applicable to social landlords accounting for housing properties at cost.

On disposal of properties, all associated SHG is transferred to the Recycled Capital Grant Fund (RCGF) until the grant is recycled or repaid to reflect the existing obligation under the social housing grant funding regime.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to income and expenditure. Upon disposal of the associated property, the Association is required to recycle these proceeds and recognise them as a liability.

m) Other grants

These include grants from local authorities and other organisations. Grants in respect of revenue expenditure are credited to the statement of comprehensive income in the same period as the expenditure to which they relate. Other grants which are received in advance of expenditure are included as a liability. Grants received from other organisations are accounted for in accordance with the performance method.

n) Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of comprehensive income in the period that they arise.

Rental income from investment property is accounted for as described in the turnover accounting policy.

o) Investments in subsidiaries

Investments in shared equity arrangements are stated at cost as concessionary loans. They are subsequently updated to reflect any impairment loss which would be recognised in the statement of comprehensive income and any accrued interest payable or receivable. At the present time there is no interest charge and the loans are repayable at the time the property is disposed of by the owner. Security is in the form of a second legal charge over the property.

p) Investment in joint ventures

Investments in joint ventures are stated at cost less any accumulated impairment losses.

Any distributions received from the investment will be recognised as income without regard to whether the distributions are from accumulated profits of the jointly controlled entity arising before or after the date of acquisition.

q) Properties held for sale and work in progress

Shared ownership first tranche sales, completed properties for outright sale and property under construction are valued at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises materials, direct labour and direct development overheads. Estimated sales price is stated after allowing for all further costs of completion and disposal.

r) Impairment of housing properties

A financial asset not carried at fair value through the statement of comprehensive income is assessed at each reporting date to determine whether there is objective evidence that it is impaired.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Association would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the statement of comprehensive income. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

s) Housing property sales

Completed properties and properties under construction for open market sales are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Interest incurred is also capitalised during the course of obtaining planning and throughout the work in progress up to the point of practical completion of the development scheme.

Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

Properties sold through customers exercising their preserved right to buy or right to acquire, proceeds from the first tranche sales of shared ownership properties, subsequent tranche sales and properties sold that were developed or acquired for outright sale are included within turnover as part of normal operating activities.

Non-housing asset sales are included within gain / (loss) on disposal of fixed assets.

t) Intangible assets

Intangible assets relate to the initial procurement of new software to support business transactions and processing. Amortisation is provided on a straight line basis on the cost of intangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rate used for other assets is as follows.

Computer software

3 years

u) Other tangible fixed assets

Other tangible fixed assets include those assets with an individual value in excess of £10,000.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

Depreciation is provided on a straight line basis on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are as follows:

Office premises	50 years
Office improvements	10 years
Furniture, fixtures and fittings	5 years
Motor vehicles	4 years
Computers and office equipment	3 years
Scheme equipment	Over expected life of component

v) Bad debt provisions

A bad debt provision is held against the risk of failure to recover current and former tenant rent and service charge arrears. The provision is calculated as at 31 March and any adjustment required is written off or back through the statement of comprehensive income. The provision is calculated in line with the following aged debt:

Current arrears aged 1-8 weeks	10%
Current arrears aged 9-16 weeks	50%
Current arrears aged 17-32 weeks	75%
Current arrears aged 33+ weeks	90%
Former arrears	100%
Other debts (accounts receivable)	Case by case basis

w) Property managed by agents

Where the Association carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Association.

x) Provisions

A provision is recognised in the statement of financial position when the Association has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

The Association provides for public liability claims based on known cases and is measured at estimated cost of claim. It also provides for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The liability is measured at actual salary costs payable for the period.

y) Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Association pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans (update per actuarial reports)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Association's net obligation in respect of defined benefit plans and other long term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Association determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the statement of financial position date on AA credit rated bonds denominated in the currency of and having maturity dates approximating to the terms of the Association's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The Association recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in the statement of comprehensive income.

Re-measurement of the net defined benefit liability/asset is also recognised in the statement of comprehensive income.

The Association participates in three defined benefit plans as set out below:

- LGPS schemes – Merseyside Pension Fund and Greater Manchester Pension Fund
- Social Housing Pension Scheme – Onward Homes Ltd and Hyndburn Homes Repairs Limited

Termination benefits

Termination benefits are recognised as an expense when the association is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the association has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve months after the reporting date, then they are discounted to their present value.

NOTES TO THE FINANCIAL STATEMENTS

3. Turnover, cost of sales, operating costs and operating surplus

	Turnover £'000	Cost of sales £'000	Operating costs £'000	2020 Operating surplus £'000	Turnover £'000	Cost of sales £'000	Operating costs £'000	2019 Operating surplus £'000
Social housing lettings								
General needs accommodation	61,285	-	(48,233)	13,052	60,144	-	(43,338)	16,806
Older persons housing	11,156	-	(9,040)	2,116	11,155	-	(8,625)	2,530
Supported housing	10,306	-	(7,223)	3,083	9,345	-	(6,772)	2,573
Low cost home ownership	1,258	(120)	(1,055)	83	1,249	-	(890)	359
	84,005	(120)	(65,551)	18,334	81,893	-	(59,625)	22,268
Other social housing activities								
Regeneration and development	198	(2)	(1,232)	(1,036)	15	-	(1,018)	(1,003)
Management services	829	-	(40)	789	104	-	-	104
Group payroll	9,786	-	(9,786)	-	-	-	-	-
Estate services	-	-	(950)	(950)	-	-	(492)	(492)
Shared Ownership first tranche sales	3,919	(3,838)	-	81	1,164	(861)	-	303
Other	-	-	(147)	(147)	211	-	(90)	121
	14,732	(3,840)	(12,155)	(1,263)	1,494	(861)	(1,600)	(967)
Total social housing activities	98,737	(3,960)	(77,706)	17,071	83,387	(861)	(61,225)	21,301
Non-social housing activities								
Market rent	487	(12)	(72)	403	466	-	(130)	336
Revaluation of investment properties	-	-	(248)	(248)	114	-	-	114
Commercial	398	-	(75)	323	64	-	(29)	35
Management Services	10	-	(7)	3	-	-	-	-
Leaseholders	88	-	(358)	(270)	89	-	(34)	55
SHPS pension on business combination	-	-	-	-	-	-	(9,638)	(9,638)
Other	1	-	(119)	(118)	569	-	(110)	459
Total non-social housing activities	984	(12)	(879)	93	1,302	-	(9,941)	(8,639)
Total	99,721	(3,972)	(78,585)	17,164	84,689	(861)	(71,166)	12,662
Surplus on disposal of housing properties (note 6)	-	-	-	2,626	-	-	-	1,492
Total	99,721	(3,972)	(78,585)	19,790	84,689	(861)	(71,166)	14,154

NOTES TO THE FINANCIAL STATEMENTS

4. Income and expenditure from social housing lettings

	General needs accommodation	Older persons housing	Supported housing	Low cost home ownership	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Rents receivable net of voids	56,383	8,644	6,501	897	72,425	71,936
Service charge income	1,864	2,122	2,992	251	7,229	6,776
Amortised government grants	2,985	288	426	109	3,808	2,631
Supporting people grants	2	22	385	1	410	368
Revenue grants	-	-	-	-	-	64
Other income from social housing	51	80	2	-	133	118
Turnover from social housing lettings	61,285	11,156	10,306	1,258	84,005	81,893
Expenditure						
Management	(13,667)	(2,233)	(2,362)	(464)	(18,726)	(15,093)
Service charge costs	(2,677)	(2,399)	(1,648)	(53)	(6,777)	(7,341)
Routine maintenance	(11,891)	(1,833)	(1,179)	(129)	(15,032)	(15,932)
Planned maintenance	(7,665)	(1,392)	(842)	(164)	(10,063)	(8,433)
Major repairs expenditure	(448)	(99)	(71)	(3)	(621)	(67)
Rent losses from bad debts	(1,931)	(66)	(91)	25	(2,063)	(1,119)
Depreciation of housing properties	(11,231)	(1,018)	(1,030)	(253)	(13,532)	(10,920)
Reversal of housing impairment charge (note 14)	1,331	-	-	-	1,331	-
Other costs	(54)	-	-	(134)	(188)	(720)
Expenditure on social housing lettings	(48,233)	(9,040)	(7,223)	(1,175)	(65,671)	(59,625)
Operating surplus on social housing lettings	13,052	2,116	3,083	83	18,334	22,268
Void losses	(576)	(81)	(859)	(2)	(1,518)	(1,448)

NOTES TO THE FINANCIAL STATEMENTS

5. Accommodation owned, managed and under development

	2020 Number	2019 Number
The number of properties in ownership at the year-end were:		
General needs accommodation (social rent)	12,275	12,205
General needs accommodation (affordable rent)	895	917
Older persons housing	2,401	2,469
Supported housing	1,310	1,241
Low-cost home ownership	456	409
	17,337	17,241
The number of properties in ownership but managed by others at the year-end were:		
General let accommodation (affordable rent)	-	-
Supported housing	42	42
Low-cost home ownership	-	-
Total homes owned	17,379	17,283
Accommodation managed by other bodies	(42)	(42)
Accommodation managed for other bodies / owner occupiers	170	174
Leasehold	459	456
Total homes managed	17,966	17,871
Non-social housing in ownership and management at the year-end:		
Market rent	79	79
	79	79
The number of properties under development at the year-end were:		
General needs accommodation	218	84
Supported housing	12	12
Low-cost home ownership	109	118
	339	214

NOTES TO THE FINANCIAL STATEMENTS

6. Disposal of housing properties

	2020 £'000	2019 £'000
Disposal proceeds from property sales	4,307	3,166
Proceeds from land sales	-	-
	4,307	3,166
Carrying value of fixed assets from property sales	(1,313)	(1,499)
Costs on disposal	(368)	(175)
Gain on disposal of housing properties	2,626	1,492
	2020 £'000	2019 £'000
Analysis of housing property sales		
Preserved Right to Buy sales	25	23
Right to Acquire	14	6
Shared ownership staircasing	23	6
Other sales	5	10
	67	45

7. Operating surplus

	2020 £'000	2019 £'000
Operating surplus is stated after charging:		
Depreciation of housing properties (note 14)	12,178	10,920
Depreciation of other fixed assets (note 16)	337	370
(Surplus) on disposal of housing properties (note 6)	(2,626)	(1,492)
Deficit on disposal of other tangible fixed assets (note 10)	144	577
Amortisation of government grant (note 24)	(3,814)	(2,631)
Revaluation of investment properties (note 15)	(248)	(114)
Pension adjustments	(3,213)	(1,908)
Operating lease receipts (note 28)	(21)	(17)
Operating lease payments (note 28)	194	64

Audit fees and fees to the auditor for other services were paid by Onward Group Limited in the year.

8. Board members

No remuneration was paid to the directors on the Board in their capacity as directors of the Association.

NOTES TO THE FINANCIAL STATEMENTS

9. Employee information

	2020 Number	2019 Number
Average number of employees (including executive directors) expressed as full time equivalents (based on an average of 35 hours per week)	771	307
	2020 £'000	2019 £'000
Staff costs (for the above persons)		
Wages and salaries	24,327	8,403
Social security costs	2,378	752
Other pension costs	2,290	415
Defined benefit scheme pension adjustments	-	(975)
Severance payments	262	-
	29,257	8,595

Onward Group paid salaries and recharged group members for the month of April 2019. For May 2019, Onward Homes Limited paid salaries and recharged group members. From June 2019 onwards, each group member, Onward Homes Limited and Hyndburn Homes Ltd, paid for their own salary costs directly.

The average number of full time equivalents has increased in 2020 due to changes in employment contracts from 1st April 2019. Prior to this date all staff were employed through Onward Group Limited but this has now been changed to Onward Homes Limited. This has also therefore resulted in an increase in staff costs in the year.

The Chief Executive is the highest paid member of the Executive Team and is paid through Onward Homes Limited. Her total emoluments including employers pension contributions equated to £209k (2019: £201k) made up as salary £190k (2019: £183k) and pension £19k (2019: £18k).

The Chief Executive is an ordinary member of the defined contribution Social Housing Pension Scheme (SHPS). No enhanced or special terms apply to her membership and she had no other pension arrangements to which the association contributes.

The aggregate number of full time equivalent staff whose remuneration (including salaries, benefits in kind, pension contributions paid by the employer, and any termination payments) exceeded £60,000 was as follows:

Remuneration between	2020 £'000	2019 £'000
£60,000 and £69,999	16	4
£70,000 and £79,999	10	1
£80,000 and £89,999	5	1
£90,000 and £99,999	5	-
£100,000 and £109,999	4	-
£120,000 and £129,999	2	-
£150,000 and £159,999	1	-
£170,000 and £179,999	1	-
£180,000 and £189,999	1	-
£200,000 and £209,999	1	-

NOTES TO THE FINANCIAL STATEMENTS

10. Disposal of other tangible fixed assets

	2020 £'000	2019 £'000
Disposal proceeds from other fixed assets	-	1
Carrying value of other fixed assets	(144)	(578)
Loss on disposal of other fixed assets	(144)	(577)

11. Interest receivable and similar income

	2020 £'000	2019 £'000
Bank and building society interest	42	156
Interest income on net deficit benefit plan assets	2,240	2,047
Intercompany interest receivable	430	-
Pension fund interest	29	-
Other interest and dividends	1	-
	2,742	2,203

12. Interest payable and similar charges

	2020 £'000	2019 £'000
Interest payable on bank and building society loans	4,090	4,714
Interest payable on other loans	756	789
Mark to market interest payments	-	3,800
Amortised loan arrangement fees	373	670
Loan administration fees	3	184
Loan security costs	71	231
Non utilisation fees	214	158
Interest expense on net defined benefit liabilities	3,037	2,637
Interest on Recycled Capital Grant Fund and Disposal Proceeds Fund	-	2
	8,544	13,185
Capitalised interest	(165)	(152)
	8,379	13,033

Interest has been capitalised at 1.8% (2019: 2.5%) per annum, the average cost of borrowing, or is based on a specific loan facility used to fund the development.

NOTES TO THE FINANCIAL STATEMENTS

13. Taxation

	2020 £'000	2019 £'000
UK corporation tax		
Current tax charge for the year	-	-
Adjustment in respect of previous years	-	-
Total tax charge on surplus on ordinary activities	-	-

All amounts of taxation are recognised in the statement of comprehensive income.

Factors affecting the tax charge for the period

The current rate of tax for the year is the same as the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £'000	2019 £'000
Surplus on ordinary activities before taxation	14,009	2,747
Current tax at standard corporation tax rate	2,662	522
Effects of tax free income due to charitable activities	(2,662)	(522)
Expenses not deductible for tax purposes	-	-
Income not taxable for tax purposes	-	-
Adjustments in respect of prior periods	-	-
Total tax charge on surplus on ordinary activities	-	-

NOTES TO THE FINANCIAL STATEMENTS

14. Housing properties

	Social housing properties held for letting	Social housing properties under construction	Completed low-cost home ownership properties	Low-cost home ownership properties under construction	Non-social housing properties held for letting	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 April 2019	692,338	13,424	22,436	1,241	1,049	730,488
Additions	6,702	14,132	-	11,461	-	32,295
Capitalised interest	-	62	-	103	-	165
Disposals	(5,203)	-	(211)	(1,907)	-	(7,321)
Transfer from/(to) stock	136	-	-	(3,147)	-	(3,011)
Transfer to abortive works	-	2	-	(59)	-	(57)
Transfer on completion	8,032	(8,032)	3,780	(3,780)	-	-
Write-offs in year	(1,264)	(88)	-	-	-	(1,352)
Reclassifications	2,335	(4,619)	-	3,333	(1,049)	-
At 31 March 2020	703,076	14,881	26,005	7,245	-	751,207
Depreciation						
At 1 April 2019	(125,185)	-	(1,249)	-	(214)	(126,648)
Charge for the year	(12,016)	-	(162)	-	-	(12,178)
Disposals	1,989	-	13	-	-	2,002
Transfers to stock	(47)	-	-	-	-	(47)
Write-offs in year	116	-	-	-	-	116
Reclassifications	(214)	-	-	-	214	-
At 31 March 2020	(135,357)	-	(1,398)	-	-	(136,755)
Impairment						
At 1 April 2019	(1,331)	-	-	-	-	(1,331)
Reverse impairment	1,331	-	-	-	-	1,331
Charge for the year	(56)	-	-	-	-	(56)
At 31 March 2020	(56)	-	-	-	-	(56)
Net Book Value						
At 1 April 2019	565,822	13,424	21,187	1,241	835	602,509
At 31 March 2020	567,663	14,881	24,607	7,245	-	614,396
Freehold	518,400	14,881	24,607	7,245	-	565,133
Long-leasehold	49,263	-	-	-	-	49,263
At 31 March 2020	567,663	14,881	24,607	7,245	-	614,396

Additions to housing properties in the year included improvement works to existing properties of £7,989,000 (2019: £5,548,000) and capitalised interest of £165,000 (2019: £152,000) at an average rate of 1.8% (2019: 2.5%). Expenditure on works to existing properties charged to the statement of comprehensive income totalled £25,189,000 (2019: £18,281,000).

NOTES TO THE FINANCIAL STATEMENTS

15. Investments including properties

	Investment in subsidiary undertaking £'000	Investment properties £'000	Total £'000
At 1 April 2019 combined	234	8,359	8,593
Additions	-	-	-
Revaluation	-	(248)	(248)
At 31 March 2020	234	8,111	8,345

Onward Homes Limited invested £234,000 in Atrium City Living Limited in March 19 which comprised a further £50,000 £1 shares and the remaining £184,000 as working capital. To date, Onward Homes Limited holds a total of £50,001 in shares in Atrium City Living Limited.

The investment properties are market rent schemes and developments originally developed for sale. Due to the downturn in the housing market, these are now being rented either at market rent, or on the rent to home-buy scheme with the intention of selling the properties in due course.

Full valuations of the properties were carried out in March 2020 by external valuers, Sutton Kersh, Chartered Surveyors in accordance with the RICS Appraisal and Valuation Manual. Their reports indicated that the market value of investment property was £8.1million (2019: £8.3million).

With the outbreak of COVID-19 the valuers are able to attach less weight to previous market evidence for comparison purposes, to inform opinions on value. For this reason the valuations are reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty and a higher degree of caution. This is a standard caveat in the current climate and assurance can be taken off the report provided by the valuer.

If the investment properties were shown at historic cost less depreciation the carrying value would be as follows:

	2020 £'000	2019 £'000
Historic costs	6,491	6,491
Accumulated depreciation	(587)	(457)
	5,904	6,034

Onward Homes Limited comprises the following entities, all registered in England.

Organisation	Status	Registration number	Principal activity	Share capital held £
Atrium City Living Limited	Private Limited Company (by shares)	4710066	Commercial property services	50,001
Onward Build Limited	Private Limited Company (by shares)	10665852	Development company	100

Atrium City Living Limited and Onward Build Limited are not consolidated into the results of Onward Homes Limited as a full consolidation takes place at the ultimate parent undertaking level, Onward Group Limited.

NOTES TO THE FINANCIAL STATEMENTS

16. Other tangible fixed assets

	Freehold land and buildings	Scheme equipment	Vehicles, fixtures and equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2019	11,817	1,316	1,303	14,436
Additions	1,426	70	-	1,496
Disposals	-	(143)	-	(143)
At 31 March 2020	13,243	1,243	1,303	15,789
Depreciation				
At 1 April 2019	(3,935)	(237)	(1,267)	(5,439)
Charge for the year	(261)	(59)	(17)	(337)
Disposals	-	-	-	-
At 31 March 2020	(4,196)	(296)	(1,284)	(5,776)
Net book value				
At 1 April 2019	7,882	1,079	36	8,997
At 31 March 2020	9,047	947	19	10,013

17. Debtors: amounts falling due after one year

	2020	2019
	£'000	£'000
VAT shelter	56	1,893
Loans to related parties	16,851	-
	16,907	1,893

18. Properties for sale and work in progress

	2020	2019
	£'000	£'000
Properties under construction – low-cost home ownership	3,048	3,253
Completed properties	618	1,075
Assets held for disposal	747	747
	4,413	5,075

NOTES TO THE FINANCIAL STATEMENTS

19. Debtors

	2020 £'000	2019 £'000
Amounts falling due within one year:		
Rent and service charge arrears	4,740	6,196
Bad debt provision	(2,918)	(2,798)
	1,822	3,398
Trade debtors	15	122
Social Housing Grant and other grant receivable	635	1,509
Amounts owed by related parties	15,966	18,306
Prepayments and sundry debtors	280	(18)
Improvement programmes	6	-
Cash in transit	717	-
Other debtors	1	-
	19,442	23,317

For rent and service charge arrears, no adjustment is required for those debts on a repayment schedule. Amounts owed by related parties are interest free and due on demand

20. Investments

	2020 £'000	2019 £'000
Investments in credit unions	50	50
	50	50

21. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Bank and building society loans (note 23)	24,346	4,168
Other loans (note 23)	589	603
Issue costs (note 23)	(52)	(36)
	24,883	4,735
Trade creditors	1,178	-
Capital creditors and retentions	571	368
Rent and service charges received in advance	2,690	2,844
Other taxation and social security	610	-
Deferred Government Grant (Financial Assistance)	2,679	2,872
Social housing grant received in advance	2,165	1,074
Accruals and deferred income	11,438	6,568
Other creditors	559	1,038
Amounts owed to related parties	1,471	7,545
Amounts owed to leaseholders	595	22
Improvement programmes	6	38
	48,845	27,104

NOTES TO THE FINANCIAL STATEMENTS

22. Creditors: amounts falling due after one year

	2020 £'000	2019 £'000
Bank and building society loans (note 23)	156,128	169,240
Other loans (note 23)	10,778	11,367
Issue costs (note 23)	(131)	(521)
	166,775	180,086
Capital creditors and retentions	377	448
Recycled Capital Grant Fund	731	555
Deferred Government Grant (Financial Assistance)	223,820	221,219
Other creditors	-	219
Improvement programmes	56	1,893
Amounts owed to leaseholders	627	993
	392,386	405,413

23. Debt analysis

	2020 £'000	2019 £'000
Bank and Building Society loans	180,474	173,408
Other loans	11,367	11,970
Issue costs	(183)	(557)
	191,658	184,821

All bank, building society and other loans are secured by charges either on the Association's housing properties or on the rental streams arising from properties. Loans are repayable in instalments with final dates up to 2038. As at 31 March 2020 interest rates chargeable varied from 1.19% to 10.69%.

	2020 £'000	2019 £'000
Gross debt is repayable in instalments as follows:		
Within one year	24,935	4,771
Between one and two years	11,189	4,935
Between two and five years	24,058	34,764
After five years	131,659	140,908
	191,841	185,378

	Properties under charge	Amount drawn £'000	Valuation of units £'000
Loan charges	10,188	191,841	385,859

NOTES TO THE FINANCIAL STATEMENTS

24. Deferred Capital Grant (Financial Assistance)

	2020 £'000	2019 £'000
The total accumulated government grant and financial assistance received or receivable at 31 March:		
Held as deferred capital grant at start of the year	224,091	218,383
Grant received in the year	6,222	5,879
Related party transfer	-	2,704
Reclassification to deferred capital grant	-	125
Recognised in the Statement of Comprehensive Income in the year	(3,814)	(3,000)
At end of the year	226,499	224,091
Due within one year	2,679	2,872
Due after one year	223,820	221,219
	226,499	224,091

Amounts recognised in the statement of comprehensive income of £3,814,000 includes non-social housing grant of £6,000. Only the social housing grant of £3,808,000 is recognised in note 4

25. Recycled Capital Grant Fund

	2020 £'000	2019 £'000
At start of the year as combined and restated	555	776
Grants recycled	366	318
Interest accrued	-	2
Recycling to new build development	(190)	(541)
At end of the year	731	555
Amount three years or older where repayment may be required	-	-

26. Disposal Proceeds Fund

	2020 £'000	2019 £'000
At start of the year as combined and restated	-	106
Recycling to new build development	-	(106)
At end of the year	-	-
Amount three years or older where repayment may be required	-	-

NOTES TO THE FINANCIAL STATEMENTS

27. Financial instruments

	2020 £'000	2019 £'000
Financial assets measured at transaction price adjusted for transaction costs (historic cost):		
Trade receivables (note 19)	17	122
Other receivables (note 19)	36,332	25,088
Cash and cash equivalents	19,786	23,031
Total financial assets	56,135	48,241
Financial liabilities measured at transaction price adjusted for transaction cost (historic cost):		
Loan payable (note 23)	191,841	185,378
Trade creditors (note 21)	1,178	-
Other creditors	248,212	247,139
Total financial liabilities	441,231	432,517

The organisation's policy on treasury management, capital structures, cash flow and liquidity are set out on page 6 of the strategic report.

	2020 £'000	2019 £'000
The organisation's financial liabilities are sterling denominated. The interest rate profile of the organisation's financial liabilities (loans and finance leases) at 31 March was:		
Floating rate	130,274	118,642
Fixed rate	61,567	66,736
	191,841	185,378

NOTES TO THE FINANCIAL STATEMENTS

28. Obligations under operating leases

The Association leases some of its land and buildings. Payments are accounted for in the month in which they are receivable. The future minimum lease receipts under non-cancellable operating leases are as follows:

	Land and buildings	
	2020 £'000	2019 £'000
Leases expiring:		
Within one year	17	20
In the second to fifth years	66	68
In more than five years	282	297
At end of the year	365	382

During the year £21,000 was recognised as income in the statement of comprehensive income in respect of operating leases receivable (2019: £17,000).

The Association holds some of its office equipment on operating leases and contract hires some of its motor vehicles. Payments are accounted for in the month in which they fall due. The future minimum lease payments under non-cancellable operating leases is as follows:

	Vehicles and equipment	
	2020 £'000	2019 £'000
Leases expiring:		
Within one year	57	8
In the second to fifth years	175	1
In more than five years	-	-
At end of the year	232	9

During the year £194,000 was recognised as an expense in the statement of comprehensive income in respect of operating leases (2019: £64,000).

29. Provisions for liabilities

	2020 £'000	2019 £'000
Public liability insurance and disrepair claims:		
At start of the year	689	922
Transfer out of provisions	(45)	(233)
At end of the year	644	689

NOTES TO THE FINANCIAL STATEMENTS

30. Pension liabilities

	2020 £'000	2019 £'000
At start of the year	35,134	860
Initial recognition of multi-employer defined benefit scheme	-	17,782
Interest on pension liabilities	768	590
Transfers to reserves (actuarial gain in period)	(18,737)	8,172
Contributions in period	(3,347)	(2,020)
Administration expenses	68	49
Current service costs in the period	66	63
Settlement on exit	(346)	-
SHPS pension on business combination	-	9,638
At end of the year	13,606	35,134

31. Non-equity share capital

	2020 £	2019 £
Shares of £1 each fully paid and issued:		
At start of the year	18	27
Shares issued in the year	-	2
Cancelled during the year	(10)	(11)
At end of the year	8	18

The Association's shares are not transferable or redeemable. Payments of dividends or other benefits are forbidden by the Association's rules and by the Housing Association Acts.

*This note is shown in £s rather than £'000s

32. Transactions with related parties

During the year the Association transacted with Onward Group, its ultimate parent organisation and other subsidiaries as set out below. There are no guarantees given over and above the normal trading terms set out in the intra-group agreement. There are no provisions required for uncollectible balances and no bad debt expense is required.

	2020 £'000	2019 £'000
Recharge by related party		
Onward Group Limited	-	695
Atrium City Living Limited (non- regulated)	31	-
Hyndburn Home Repairs Limited	235	-
Contour Property Services	358	-
Contour Homes Limited	10,897	96
	11,521	791

NOTES TO THE FINANCIAL STATEMENTS

32. Transactions with related parties (cont'd)

	2020 £'000	2019 £'000
Recharge by service		
Management services	11,521	96
Pension past service deficit recharges	-	695
	11,521	791

Management services are non-salary related corporate recharges which include IT costs, human resources, finance costs, marketing and communication costs etc.

The Association received charges from:	2020 £'000	2019 £'000
Onward Group Limited	4,024	20,403
Atrium City Living Limited (non- regulated)	-	102
Contour Homes :Limited	-	599
Contour Property Services :Limited (non-regulated)	-	25
Hyndburn Homes Repairs Limited (non-regulated)	3,228	3,401
	7,252	24,530

Debtors falling due within one year	2020 £'000	2019 £'000
Onward Group Limited	5,864	13,938
Contour Homes Limited	8,085	4,368
Hyndburn Homes Repairs Limited (non-regulated)	562	-
Contour Property Services Limited (non-regulated)	347	-
Onward Build	1,108	-
	15,966	18,306

Debtors falling due after more than one year	2020 £'000	2019 £'000
Atrium City Living Limited (non-regulated)	1,896	-
Onward Build	14,955	-
	16,851	-

Creditors: amounts falling due within one year	2020 £'000	2019 £'000
Onward Group Limited	-	6,907
Contour Homes Limited	1,260	254
Hyndburn Homes Repairs Limited (non-regulated)	211	384
	1,471	7,545

NOTES TO THE FINANCIAL STATEMENTS

32. Transactions with related parties (cont'd)

	2020 £'000	2019 £'000
Creditors: amounts falling due after more than one year		
Onward Group Limited	-	-
	-	-

All transactions with related parties are provided and received at cost and are apportioned in accordance with an agreed group recharge methodology. The recharge methodology recharges costs mainly on the basis of time, headcount or service usage. Transactions with Atrium City Living Limited, Contour Property Services Limited and Hyndburn Homes Repairs Limited (non-regulated) are based on an agreed fee structure per unit for management and development or per property sale.

33. Capital commitments

	2020 £'000	2019 £'000
Capital expenditure contracted for but not provided for in the financial statements general balance	15,191	17,908
Capital expenditure authorised by the Board but not yet contracted for general balance	26,453	99,421

Capital expenditure commitments are funded through grant funding (Homes England Affordable Homes Programme) and recycled grant, £10,160,000 and cash from approved loan agreements, property sales and retained surpluses, £31,484,000

34. Impairment

Under FRS102 the Association is required to perform impairment tests on its housing stock so that properties are not shown at an amount exceeding their recoverable amount. At the year-end a detailed impairment review was carried out and reviewed by the Board. In total the Association approved impairment provisions of £56,000 (2019: £Nil). Any impairment charges made in prior years have been reversed (£1.3m) as a thorough exercise has been undertaken this year covering all classes of assets.

35. Contingent liabilities

There were no contingent liabilities as at 31 March 2020.

Onward Homes Limited had underwritten £533,000 of European Regional Development Fund (ERDF) funding in relation to Unity 4. The original ERDF funding was in respect of New Century Halls Limited who went into voluntary liquidation in February 2011 and the building reverted to Onward Homes Limited who are now leasing the building to Oakmere Community College for ten years with an option for them to purchase it. The liability has been novated from Liverpool Housing Trust Limited to Onward Homes Limited. Government Office North West was satisfied that Oakmere are operating the resource centre in accordance with the terms of the ERDF funding so as to avoid any claw back of the grant. The contingent liability in respect of the ERDF funding ceased in August 2019.

36. Pension costs

(a) The Social Housing Pension Scheme

The company participates in the Social Housing Pension Scheme (the scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

NOTES TO THE FINANCIAL STATEMENTS

36. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A recovery plan has been put in place with the aim of removing this deficit by 30 September 2026.

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

For financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore the company has accounted for the scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2018. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2019 to 29 February 2020 inclusive. The liabilities are compared, at the relevant accounting date, with the company's fair share of the scheme's total assets to calculate the company's net deficit or surplus.

Similarly, an actuarial valuation of the scheme was carried out as at 30 September 2019 to inform the liabilities for accounting year ends from 31 March 2020 to 28 February 2021 inclusive.

Assumptions	2020	2019
Inflation	1.6%	2.3%
Rate of discount on scheme	2.4%	2.3%
Rate of salary increase	2.6%	3.3%
Rate of increase of pensions	2.6%	3.3%
Life expectancy male non-pensioner	22.9	23.2
Life expectancy female non-pensioner	24.5	24.7
Life expectancy male pensioner	21.5	21.6
Life expectancy female pensioner	23.3	23.5

The fair value of the schemes' assets at 31 March 2020, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and are thus inherently uncertain, were:

	2020 £'000	2019 £'000
Fair value of assets	98,824	97,108
Present value of liabilities	(111,955)	(131,348)
Deficit in the scheme	(13,131)	(34,240)

NOTES TO THE FINANCIAL STATEMENTS

36. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

The market value of the assets of the scheme and the expected long term rates of return at 31 March were:

	2020 £'000	2019 £'000
Market value		
Global Equity	14,454	16,340
Absolute Return	5,153	8,402
Distressed Opportunities	1,903	1,765
Credit Relative Value	2,710	1,778
Alternative Risk Premia	6,910	5,601
Fund of Hedge Funds	57	437
Emerging Markets Debt	2,992	3,350
Risk Sharing	3,337	2,933
Insurance-Linked Securities	3,035	2,785
Property	2,177	2,186
Infrastructure	7,355	5,092
Private Debt	1,992	1,303
Opportunistic Illiquid Credit	2,392	-
Corporate Bond Fund	5,635	4,531
Liquid Credit	40	-
Long Lease Property	1,710	1,428
Secured Income	3,750	3,477
Liability Driven Investment	32,799	35,514
Net Current Assets	423	186
Total	98,824	97,108

	2020 £'000	2019 £'000
Analysis of the amount charged to operating surplus		
Current service cost	-	-
Past service cost / (gain)	-	-
Total operating charge	-	-

	2020 £'000	2019 £'000
Analysis of the amount credited to other finance income		
Expected return on pension assets	2,240	1,976
Interest on pension liabilities	(2,995)	(2,542)
Net return	(755)	(566)

NOTES TO THE FINANCIAL STATEMENTS

36. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

	2020 £'000	2019 £'000
Movement in (deficit) during the year		
Deficit in schemes at the start of the year	(34,240)	(17,782)
Contributions	3,313	1,986
Expected return on plan assets	2,240	1,976
Interest on pension liabilities	(2,995)	(2,542)
Administration expenses	(68)	(49)
Business combination	-	(9,638)
Actuarial gain/(loss) in SCI	18,619	(8,191)
Deficit in schemes at end of the year	(13,131)	(34,240)

	2020 £'000	2019 £'000
Amount recognised in the Statement of Comprehensive Income		
Actual return less expected return on pension scheme assets	178	3,424
Experienced gains/(losses) arising on the scheme liabilities.	1,845	(166)
Change in assumptions underlying the present value of scheme liabilities	16,596	(11,449)
Actuarial gain/(loss) recognised in SCI	18,619	(8,191)

	2020	2019
History of experienced surpluses and deficits		
Difference between actual and expected returns on assets (£'000)	178	3,424
% of scheme assets	0.2%	3.5%
Experienced (losses)/gains on liabilities (£'000)	1,845	(166)
% of scheme liabilities	1.6%	(0.1%)
Total amount recognised in SCI (£'000)	18,619	(8,191)
% of scheme liabilities	16.6%	(6.2%)

	2020 £'000	2019 £'000
Reconciliation of assets		
Initial recognition of multi-employer defined benefit	97,108	59,887
Employer contributions	3,313	1,986
Benefits paid	(4,015)	(3,846)
Expected return on plan assets	2,240	1,976
Remeasurement of assets	178	3,424
Business combination	-	33,681
Assets at end of year	98,824	97,108

NOTES TO THE FINANCIAL STATEMENTS

36. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

	2020 £'000	2019 £'000
Reconciliation of liabilities		
Initial recognition of multi-employer defined benefit	131,348	77,669
Interest cost	2,995	2,542
Benefits paid	(4,015)	(3,846)
Actuarial (gain) / loss	(18,441)	11,615
Administration expenses	68	49
Business combination	-	43,319
Benefit obligation at end of year	111,955	131,348

(b) Local Government Pension Scheme

Onward Homes Limited also makes contributions to two Local Government defined benefit Pension schemes – the Greater Manchester Pension Fund and the Merseyside Pension Fund. The Association is a participating employer in the respective schemes.

The most recent actuarial valuations of these schemes have been updated for accounts purposes by independent qualified actuaries. The disclosures represent each entity's share of the overall scheme's assets and liabilities. As permitted by FRS102 the disclosures for these entities have been consolidated. The assumptions used, which have been combined on a weighted average basis on asset values, are the best estimates chosen from a range of possible actuarial assumptions, which due to the timescale covered may not necessarily be borne out in practice.

The major assumptions used in this valuation for Greater Manchester Pension Fund is as follows.

Assumptions	2020	2019
Inflation	2.1%	2.2%
Rate of discount on scheme	2.3%	2.4%
Rate of salary increase	2.6%	2.5%
Rate of increase of pensions	1.8%	2.5%
Life expectancy male non-pensioner	22.0	23.7
Life expectancy female non-pensioner	25.0	26.2
Life expectancy male pensioner	20.5	21.5
Life expectancy female pensioner	23.1	24.1
Mortality assumptions (normal health)		
Basis	S2PA CMI 2013 model	S2PA CMI 2013 model
Non-retired members	Converge to a long term rate of 1.25%	Converge to a long term rate of 1.25%
Retired members	Converge to a long term rate of 1.25%	Converge to a long term rate of 1.25%

NOTES TO THE FINANCIAL STATEMENTS

36. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

The major assumptions used in this valuation for Merseyside Pension Fund is as follows.

Assumptions	2020	2019
Inflation	2.1%	2.2%
Rate of discount on scheme	2.4%	2.4%
Rate of salary increase	N/A	N/A
Rate of increase of pensions	2.2%	2.3%
Life expectancy male non-pensioner	22.5	25.2
Life expectancy female non-pensioner	25.9	27.9
Life expectancy male pensioner	20.9	22.2
Life expectancy female pensioner	24.0	25.0
Mortality assumptions (normal health)		
Basis	S3PA CMI 2018	S2PA CMI_2015
Non-retired members	1.75% 131% male, 106% female	1.75% 107% male, 1.50% 92% female
Retired members	1.75% 124% male, 104% female	1.75% 112% male, 1.50% 99% female

The fair value of the schemes' assets at 31 March 2020, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and are thus inherently uncertain, were as follows.

	2020 £'000	2019 £'000
Fair value of assets	1,118	2,924
Present value of liabilities	(1,592)	(3,818)
Deficit in the scheme	(474)	(894)

The market value of the assets of the scheme and the expected long term rates of return at 31 March were as follows.

	2020 £'000	2019 £'000
Market value		
Equities	771	2,018
Government Bonds	168	438
Property	78	234
Cash/liquidity	101	234
Total	1,118	2,924

NOTES TO THE FINANCIAL STATEMENTS

36. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

	2020 £'000	2019 £'000
Analysis of the amount charged to operating surplus		
Current service cost	66	63
Total operating charge	66	63

	2020 £'000	2019 £'000
Analysis of the amount credited to other finance income		
Expected return on pension assets	29	71
Interest on pension liabilities	(42)	(95)
Net return	(13)	(24)

	2020 £'000	2019 £'000
Movement in (deficit) during the year		
Deficit in schemes at start of the year	(894)	(860)
Movement in year:		
Current service cost	(66)	(63)
Past service cost	-	-
Contributions	34	34
Expected return on plan assets	29	71
Interest on pension liabilities	(42)	(95)
Settlement on exit	347	-
Actuarial gain in SCI	118	19
Deficit in schemes at end of the year	(474)	(894)

	2020 £'000	2019 £'000
Amount recognised in the Statement of Comprehensive Income		
Actual return less expected return on pension scheme assets	(130)	133
Experienced losses arising on the scheme liabilities.	(10)	-
Change in assumptions underlying the present value of scheme liabilities	258	(114)
Actuarial gain recognised in SCI	118	19

NOTES TO THE FINANCIAL STATEMENTS

36. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

	2020	2019
History of experienced surpluses and deficits		
Difference between actual and expected returns on assets (£'000)	(130)	133
% of scheme assets	-11.63	4.5%
Experienced (losses)/gains on liabilities (£'000)	(10)	-
% of scheme liabilities	-0.63%	-
Total amount recognised in SCI (£'000)	118	19
% of scheme liabilities	7.41%	0.5%

	2020 £'000	2019 £'000
Reconciliation of assets		
Assets at start of year	2,924	2,757
Employer contributions	34	34
Employee contributions	12	11
Benefits paid	(8)	(82)
Expected return on plan assets	29	71
Remeasurement of assets	(130)	133
Settlement on exit	(1,743)	-
Assets at end of year	1,118	2,924

	2020 £'000	2019 £'000
Reconciliation of liabilities		
Benefit obligation start of year	3,818	3,617
Operating charge	66	63
Interest cost	42	95
Employee contributions	12	11
Benefits paid	(8)	(82)
Actuarial (gain)/loss	(248)	114
Settlement on exit	(2,090)	-
Benefit obligation at end of year	1,592	3,818

37. Post Balance Sheet Events

There were no significant post balance sheet events requiring adjustment to the financial statements.

38. Improvement Programme / VAT Shelter

At the time of the transfer of the Housing stock in April 2008, Ribble Valley Homes entered into a HM Revenue & Customs (HMRC) approved arrangement with Ribble Valley Borough Council (RVBC) to carry out a housing stock improvement programme totalling £39m. There is a VAT sharing agreement with the Council in respect of the improvement programme. An estimated amount of £6.8m of VAT savings was approved under the approved arrangement with RVBC reflecting the 15 year VAT shelter agreed with HMRC.

NOTES TO THE FINANCIAL STATEMENTS

38. Improvement Programme / VAT Shelter (cont'd)

Expenditure of £775,730 is still planned which represents first cycle works and is deemed to be of a capital nature charged within the statement of financial position as it is incurred. The capital cost charged to the statement of financial position is depreciated in line with the group's depreciation policy.

Onward

Onward Group Limited Annual Report and Consolidated Financial Statements

For the year ended 31 March 2019

FCA registration number 31216R

RSH registration number L4649

CONTENTS

Annual Report and Financial Statements

Board, Senior Management and Advisors	2
Forward by the Group Chairman	3
Strategic Report	5
Directors' Report	16
Independent Auditor's Report to the members of Onward Homes Limited	21
Statement of Comprehensive Income	23
Statement of Changes in Equity	23
Statement of Financial Position	24
Statement of Cash Flows	25
Notes to the Financial Statements	26

BOARD, SENIOR MANAGEMENT AND ADVISORS

Members of the Board

Non-Executive Directors

Dr Neil Goodwin CBE (Chairman)

Rachel Barber (appointed November 2018)

Wyn Dignan

Breda Dutton (resigned September 2018)

William Hewish (appointed November 2018)

Paul High

Brian Roebuck (Deputy Chairman)

Mike Verrier

Charlene Wallace (resigned June 2018)

Executive Directors

Bronwen Rapley, Chief Executive

Alastair Cooper Executive Director (Operations)

Liz Curran Interim Executive Director (Finance)
(appointed July 2019)

Sandy Livingstone Executive Director (Property)

Lisa Oxley Executive Director (Finance and ICT)
(resigned February 2019)

Company Secretary

Catherine Farrington (appointed July 2018)

William Gill (resigned July 2018)

Principal Banker

NatWest PLC

33 Piccadilly
Manchester, M1 1LR

Principal Solicitors

Devonshires LLP

30 Finsbury Circus, London EC2M 7DT

Trowers & Hamlins LLP

55 Princess Street, Manchester M2 4EW

External auditor

KPMG LLP

1 St Peter's Square, Manchester, M2 3AE

Internal auditor

PricewaterhouseCoopers LLP

1 Hardman Square, Manchester, M3 3EB

FORWARD BY THE GROUP CHAIRMAN

At Onward we are committed to making a positive difference in the communities we serve. Our focus in the past year has been on creating and operating as one, unified organisation so that we can improve the services we deliver to our customers and build more homes. I am delighted to say that we have made significant progress.

In April 2018 we brought Onward together as a 'virtual' organisation, operating with one Board under one brand. During the year we completed the legal union of four of the five housing associations and restructured our funding to achieve flexible, modern arrangements which will enable us to meet our ambitions for growth.

Major milestones in the past year included establishing a single contact centre in Accrington and launching 'My Onward', a digital app which over 7,500 residents are now using. We have also re-let responsive repairs, voids and gas contracts across the group. A notable success was that our own repairs company, Onward Repairs, which was based only in Hyndburn, will now expand to deliver the repairs service for the whole of Lancashire. We have established three regional scrutiny boards where residents are informing the development of our services and we have recruited some 500 residents who give direct feedback on areas of interest to them. We have launched the 'Big Onward Conversation' to get feedback from all our residents on the service they receive. The information will be invaluable to shape our services in the coming year.

There was a genuine risk that performance would suffer whilst we transformed the business – this was not the case. We have developed a growing performance culture, which has driven significant improvements in many key areas – notably Income Collection and Lettings. Income Collection performance in the year was ahead of target and an improvement on the prior year. This is a major success when set against the backdrop of the expanding rollout of Universal Credit. Lettings performance in general needs and older person's housing was also an improvement on the prior year, which was a real testament to the commitment and focus of the lettings and neighbourhood teams. There were challenges in customer contact and repairs, which reflected the transition to a single contact centre and a change in repair providers. The major moves have been completed and the conditions are set for an improvement in customer service.

A major commitment in our corporate plan was to build 1,600 homes by 2023. I am pleased to say that we have launched our new sales arm Onward Living ([Onward Living](#)), and the Board has approved schemes for more than 1,000 new homes, a target that looks well within our reach. We are also pleased to be a founding investor in Hive Homes, a joint venture with nine housing associations and the Combined Authority in Greater Manchester, to invest in building homes for outright sale.

We maintain always our focus on keeping customers safe and were delighted to achieve 100% compliance in gas safety at the end of the year. We have also made considerable inroads in managing fire risk, especially in the six tower blocks where much effort has been made to ensure residents both are safe and feel safe.

In the past year we invested in over 3,900 of our customers' homes, fitting new kitchens, heating, bathrooms and re-roofing. Our Homes Standard will ensure that our customers' homes now and in the future will be maintained and improved to the standard they would expect.

The financial results for the year demonstrate a positive underlying performance with good headroom against our financial covenants. The structural changes to the Group and funding arrangements resulted in a fall in surplus cash and investments but secured the flexibility and funding needed to support our ambitions. The results reflect the accounting changes related to the loan refinancing and associated legal fees and the incorporation of the Social Housing Pension Scheme defined benefit pension.

Following the publication of our five year corporate plan last year ([Onward Corporate Plan](#)) we have continued to develop our objectives to focus on three areas: customer - being the social landlord of choice; neighbourhoods – improving the experience of living in our neighbourhoods; and growth. Each of these will guide our activity in the year to come ([Strategic Objectives](#)). It is vital that we continue to improve our services, making sure that our intention to put customers first is embedded in every part of Onward and experienced by every customer. In the coming year we will build on the foundations laid this year, seeing another 300 homes built and moving closer to becoming the social landlord of choice.

FORWARD BY THE GROUP CHAIRMAN

None of our achievements would have been possible without the commitment of our Onward colleagues who have embraced the challenge of working as one organisation with enthusiasm, with energy and with ambition to deliver great service. My sincere thanks to them and to the Board for their contribution and leadership this year.



Dr Neil Goodwin CBE
Chairman

STRATEGIC REPORT

Introduction

The Board presents its Strategic Report, containing the Operating and Financial Review and value for money section, for the year ended 31 March 2019.

Overview and background

Onward (the “Group”) is one of the largest housing and regeneration organisations operating in the North West of England. Onward’s vision is to make a positive difference in the communities it serves.

The focus of this financial year has been to put in place strong foundations which will enable us to deliver our objectives to improve customer service and to build more homes.

Previously Onward operated as five separate housing associations and had a legal structure which matched this. Since 1 April 2018 the five organisations have operated with a unified management team and Board under the Onward brand. The legal structure has also been simplified, as explained below, which enabled us to negotiate changes to the funding structure to create flexibility for future growth.

During the year, a new customer contact centre was created which provides services to customers throughout the whole business. There has also been a significant focus on development, creating the right team and schemes which will deliver our ambition to build more new homes.

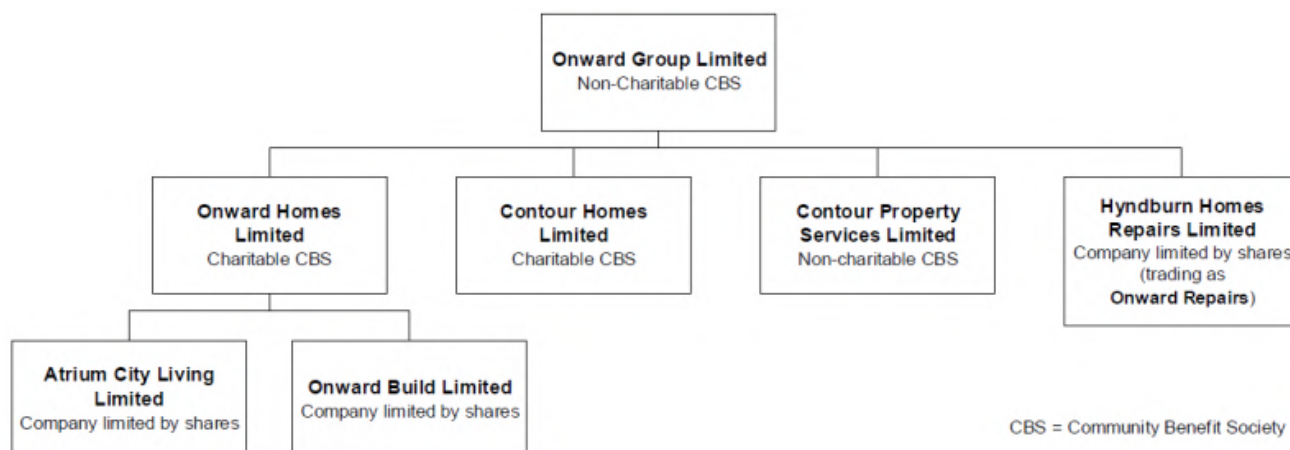
Legal structure and objectives

Onward Group Limited (the ‘Association’), the Group parent, is a non-charitable Registered Society under the Cooperative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority (31216R) and the Regulator of Social Housing (RSH) as a Registered Provider of social housing (L4649).

A number of legal entities within the Group were amalgamated on 1 October 2018. A transfer of engagements took place from Hyndburn Homes Limited, Peak Valley Housing Association Limited and Ribble Valley Homes Limited into what was then Liverpool Housing Trust and the amalgamated entity was renamed Onward Homes Limited.

On 1 October 2018, which is the date on which the formal ‘Acknowledgement of Registration of Change of Name’ was issued by the Financial Conduct Authority, the parent company changed its name from Onward Homes Limited to Onward Group Limited. Just prior to 1 October 2018, the parent company (now called Onward Group Limited) acquired Hyndburn Homes Repairs Limited from Hyndburn Homes Limited. Hyndburn Homes Repairs Limited now trades as Onward Repairs. This amalgamation has created a simpler legal structure as shown below.

On 20 March 2019 Onward Group Limited moved its commercial subsidiary Atrium City Living Limited to be a wholly owned subsidiary of Onward Homes Limited. This enabled Atrium City Living to be the investment vehicle in two joint ventures which will deliver new homes. Onward Build Limited, also a subsidiary of Onward Homes Limited, has been set up during the year as a development company which will be used to provide development services to the Group and support the building of new homes in the future. As at 31 March 2019 Onward Build Limited was dormant as it has not yet started trading.



STRATEGIC REPORT

In summary the Group is now led by a common Board which has responsibility to ensure consistency of strategy and service across the Group. The restructure means that there are now just two charitable housing association registered providers within the Group – Onward Homes Limited and the smaller Contour Limited. These two organisations own all of the properties and deliver the majority of services to our customers.

Operating and Financial Review

Financial review

The Group is pleased to report a net surplus for the year of £15.3m (2018 restated: £32.5m). The surplus was, as expected and forecast early in the year, below the budget of £21.2m due to agreed costs and interest payments associated with the legal amalgamation and associated loan restructure. Net surplus was 10.4% (2018 restated: 19.2%) of turnover and the operating margin was 25.5% (2018 restated: 28.6%). Total Comprehensive Income was further adversely impacted by £19.2m as a result of recognition of the multi-employer SHPS pension scheme together with actuarial losses on pension schemes. Underlying operating performance remains solid and in line with our Business Plan and is evidenced in the Operating Review below.

Total turnover decreased from £168.9m to £146.8m in 2019 - a decrease of 13.1%. Excluding income from Cobalt Housing Association, which left the Group in September 2017, the decrease is 6.6% from 2018. That reduction is primarily as a result of the 1% reduction in rents in April 2018 and the pension accounting changes which brought a one off £5.5m curtailment benefit to turnover in 2018. The Group continues to generate a strong net cash flow from operating activities of £46.7m (2018: £53.1m).

The Group ended the year with cash and short-term investments of £48.4m. These resources will continue to be used to fund the Group's objectives over the next three years. Short term investments reduced by £84m over the last year as part of the restructure of loan financing during amalgamation.

At a Group level, interest cover (which measures the extent to which the adjusted surplus covers interest payments) is 1.7 in 2019 (2018 restated: 3.1), and gearing (which measures the level of indebtedness, and using the Value for Money metrics definition) has changed little to 23.6% (2018 restated: 24.8%). Significant reduction in debt has been largely offset by reductions in short term investments. These ratios remain comfortably within the minimum and maximum levels permitted by funders' loan agreements.

During this year we have carried out work to assess the consistency of housing asset carrying costs, related depreciation and deferred grant. The work initially focussed on assessing consistency of assumptions made in historical restatements across the Group. That work has resulted in a prior year adjustment to ensure that the accumulated depreciation and deferred grant are consistent with the remaining useful lives of those assets. That restatement has resulted in an increase in net book value, and a reduced future annual depreciation charge, offset by a slower amortisation of deferred grant. The changes are explained fully in the notes to the financial statements.

The following table explains the main reasons for the change in operating surplus between 2018 and 2019.

Operating Surplus 2018	£m
	32.5
Deduct one off gains included in 2018 results:	
• Net settlement on exit of Local Government Pension scheme	(4.2)
• Surplus contribution and exit payment from Cobalt	(3.0)
One off costs included in 2019 results:	
• Management restructuring costs including creation of a unified customer contact centre	(2.2)
• Mark to market interest payments and legal and consultancy costs incurred on loan refinancing as part of the Group restructure	(9.0)
Increase in surplus on disposal of housing assets compared to 2018	1.2
Operating Surplus 2019	15.3

A five year summary of the Group's financial performance is shown below. Turnover has held up well during a period of rent reduction. Operating costs have fallen consistently in real terms over the period as indicated by the increase in headline unit costs over the period being significantly less than inflation over that same period. At the end of a challenging period in the social housing sector Onward has emerged with a strong balance sheet and stable operating performance, but with plans to improve by comparison to our peers. The recent amalgamation and loan restructuring prepares the way for Onward to utilise its balance sheet strength to deliver not only our committed development programme but also a strong programme of growth into the future.

STRATEGIC REPORT

Statement Of Comprehensive Income	2019	*2018	**2017	**2016	**2015
	£m	£m	£m	£m	£m
Turnover	146.8	168.9	181.3	183.8	181.3
Operating Costs & Cost Of Sales	(112.1)	(122.1)	(135.9)	(141.0)	(133.9)
Gain/(Loss) on Disposal of Housing Property Assets	2.8	1.6	1.4	1.3	0.0
Operating Surplus	37.5	48.4	46.8	44.0	47.3
Interest Receivable	3.0	0.5	0.9	1.0	1.4
Interest Payable	(24.3)	(15.6)	(16.7)	(17.6)	(17.2)
Surplus on Disposal of Assets	(1.0)	(0.8)	(0.1)	0.5	0.1
Taxation	0.1	(0.0)	-	-	-
Surplus for the year after Tax	15.3	32.5	30.8	28.0	31.5
Other Comprehensive Income	(19.2)	1.7	(2.7)	2.6	(4.7)
Total Comprehensive Income for the Year	(3.9)	34.1	28.1	30.6	26.8

Statement of Financial Position	2019	*2018	**2017	**2016	**2015
	£m	£m	£m	£m	£m
Housing Properties net of Depreciation	1,059.9	1,054.2	1,197.6	1,211.4	1,210.8
Other Fixed Assets, Investments & Long Term Debtors	37.1	38.1	39.8	43.7	39.0
Net Current Assets	27.3	100.1	106.8	104.1	92.8
Total Assets Less Current Liabilities	1,124.4	1,192.6	1,344.2	1,359.2	1,342.6
Loans Due After 1 Year	289.3	377.4	432.7	454.4	465.8
Other Long Term Liabilities	447.2	457.6	483.6	489.2	491.5
Pension Liability	35.1	0.9	-	-	-
Revenue Reserves	352.8	356.7	427.9	415.6	385.6
Long Term Liabilities & Reserves	1,124.4	1,192.5	1,344.2	1,359.2	1,342.6

Financial Ratios	2019	*2018	**2017	**2016	**2015
Operating Margin (Overall)***	25.5%	28.6%	25.8%	23.9%	26.1%
Net Margin	10.4%	19.2%	17.0%	15.2%	17.4%
Return on Net Assets (RONA)	1.4%	2.7%	2.3%	2.1%	2.3%
Return on Capital Employed (ROCE)	3.3%	4.1%	3.5%	3.2%	3.5%
EBITDA-MRI	151%	360%	308%	251%	251%
Interest Cover	1.7	3.1	2.9	2.6	2.8
Gearing	23.6%	24.8%	25.3%	27.2%	29.2%
Headline Social Cost Per Unit	3,413	3,718	3,151	3,442	3,344
Net Debt Per Unit	8,625	9,102	8,509	9,260	9,900

* 2018 figures have been restated for a Prior Year Adjustment. See note 42 for full details.

** Not Restated

*** Operating Margin (Overall) in RSH VfM metric table excludes gain on fixed assets (housing properties)

STRATEGIC REPORT

Operating review

Performance

The Group has maintained performance against targets set in the first year of its 2018-19 financial plan and maintained its financial viability and strength.

The last twelve months has seen significant restructure in the business of the Group with the reorganisation of legal entities to follow up the change to a single management structure. The Group has published its five year plan ([Onward Corporate Plan](#)) and strategic objectives ([Strategic Objectives](#)).

The Board is pleased to provide the following details in relation to its key housing management and maintenance performance. These reflect the type of indicators that the Executive Team and Board review to ensure the group is achieving its objectives and strategies.

Voids / relets

Measure	2019	2018	2017	2016
Void Loss %	1.65%	1.69%	1.67%	1.97
Average re-let (days)	48.95	43.51	48.92	56.79

One of the Group's key performance indicators is the amount of money lost when properties become void and days empty when properties cannot be immediately re-let to tenants in need of homes. The association aims to re-let properties as soon as possible after the previous resident leaves. However, sometimes this may not be possible because the property may require refurbishment. We have seen a relatively consistent void loss position over the last three years, albeit re-let times remain high.

Last year we assessed the performance of all property assets using the Savill's Asset Performance Evaluation model. For long term voids we option appraise whether to reinvest in order to bring the home back into use or to dispose of the unit. Where possible we bring properties back into use and those that are no longer appropriate for social lets are sold to raise funds to reinvest in new homes. As a result this year we disposed of 32 empty properties. The impact of this strategy for long term voids means that the average time to let remains high; however, we have seen good progress in re-let times for ordinary voids which are averaging 29.3 days.

Income collection and arrears

Measure	2019	2018	2017	2016
Rent Collection %	100.2%	99.9%	99.9%	99.3%
Arrears - current residents %	4.95%	3.88%	5.04%	5.48%
Arrears - former residents %	1.28%	1.38%	1.59%	1.74%
Arrears - Total %	6.23%	5.26%	6.63%	7.22%

Rent collected and the volume of arrears is a key indicator of our ability to deliver core business and our overall rent collection performance remains high and has improved in the year at 100.2% (2018: 99.9%). Our team remain vigilant to the emerging challenges of universal credit and are deploying changing working processes to ensure collection.

Repairs

The standard of our repairs service and the quality of our homes both remain really important to the organisation. The statistics below demonstrate a reduced volume of repairs per property, with an increased average cost per property.

Measure	2019	2018	2017	2016
Ave no. repairs per property	3.53	3.80	3.80	3.66
Repairs cost per property	£490	£437	£439	£413

During the year we have retendered the contracts for responsive repairs and gas servicing across the group. The new contracts took effect on 1 April 2019 and will provide a further platform for improved customer service.

STRATEGIC REPORT

Financial results

On financial management the association adopts realistic and prudent financial assumptions when setting its budgets and business plans. Our actual results against our budgets are closely monitored to ensure that any adverse variances are identified early and corrective action is taken. Actual results were only below budget due to specific decisions taken to bring forward some planned maintenance expenditure and the completion of the financial restructure.

Opportunities to secure efficiency gains and cash savings are also actively pursued.

Measure	2019	2018	2017	2016
Actual results > Business Plan	No See note	Yes	Yes	Yes
Budget net surplus	£21.2m	£17.8m	£26.5m	£24.3m
Actual net surplus	£15.4m	£27.8m	£29.6m	£27.9m
Loan covenant compliance	Compliant	Compliant	Compliant	Compliant

Note - The original budget surplus was not achieved, however this was because of planned changes made during the year. The results were still sufficient to ensure that all loan covenants were met.

Development and reinvestment

We have committed to deliver 1,600 new homes by 2023 and are on target to achieve this objective. Our Board has now approved development schemes that will deliver over 1,000 homes. In 2018/19 we completed 101 new homes, and plan to complete 200 homes in 2019/20 and 400 the following year.

Our investment of £3m in Hive Homes, which is a joint venture between ten Greater Manchester housing associations and the Greater Manchester Combined Authority, will deliver over 600 affordable homes for sale in Greater Manchester.

Investing in and maintaining the standard of our existing homes remains our priority. Our Homes Standard will ensure that our customers' homes now and in the future will be maintained and improved to the standard they would expect. In 2018/19 we invested over £20m in over 3,900 of our existing properties via our programmes of cyclical maintenance and fabric repair and capita investment including fitting new kitchens, heating and bathrooms and re-roofing.

Risk and uncertainty

The Group has a Risk Management Strategy in place and it has fully embedded the risk management process. The risk management process includes regular identification and review of risks by Board, the Executive and operational managers. Information with regards to the management of risk is reported to the Audit and Risk Committee at each meeting which includes information about controls and actions planned to mitigate risks.

The Group has worked with PwC, its internal audit partner, to establish an internal audit plan for 2018-19 which was closely aligned to the strategic risk register to provide assurance as to the operation of controls and the management of risk throughout the business.

The Board has identified the following ten key strategic risks that it considers a potential threat to the achievement of strategic objectives.

STRATEGIC REPORT

Risk	Mitigation
Mobilisation of the responsive repairs and gas contracts	A project team has been established to mobilise the contracts drawing specialists from across our business. In addition, robust performance indicators have been established to monitor performance in key areas.
Governance	The recruitment and development of experienced non-executive directors ensures that those charged with governance are able to discharge their responsibilities effectively. A robust governance framework ensures that the Board and Committees receive accurate and timely information that is of good quality to support effective decision making. We work with external organisations to challenge our governance arrangements and support further improvements.
Quality of Service to Customers	We monitor the service we deliver to our customers using a range of performance indicators which are reported to management and Board each month. Areas of underperformance are discussed in detail and action plans established where needed. We regularly ask our customers how they think we are performing and review our service delivery as needed.
Political Uncertainty	We keep a watching brief on political developments. As a business we remain flexible to manage the key risks that may arise and we have the ability to amend our business plans accordingly. We have completed robust stress testing which means we are well placed to respond to key risks should they crystallise.
Development	Experienced colleagues have been recruited to support the delivery of our development aspirations. This has allowed Onward to identify a number of strategic development opportunities and establish a development scheme pipeline. We have entered a joint venture with a developer to deliver a key scheme which supports the delivery of our corporate objectives. In addition, we have established a development subsidiary to undertake a proportion of our development schemes, this will ensure our development arrangements are appropriately governed.
Cyber Security Incident	Cyber security is an increasing risk for all organisations. To manage this risk our colleagues within IT have established a range of controls to protect our systems and data. We actively monitor cyber threats and review our controls accordingly.
Failure to engage with customers at a strategic level	We offer a range of engagement opportunities to our customers and offer opportunities to be involved in key projects, our approach helps to ensure that our objectives reflect customer aspirations. We monitor the success of our approach through regular customer feedback.
Health and Safety – Statutory Property Compliance	We have established a range of performance measures to monitor compliance with our statutory responsibilities. Information is reported to Board on a regular basis to allow our performance to be measured at the highest level.
Sustainability - Sheltered and Supported Housing	We are working with a number of third parties to review our stock in this area and establish strategic plans to support housing need and the needs of our business. The performance of our existing stock is monitored through established reporting arrangements.
Data Quality	It is important that we have access to accurate data to support effective decision making. We have established a robust framework to ensure that our information is accurate and a process to ensure that on an ongoing basis we review and test the accuracy of the information we hold.

The impact of the tragedy at Grenfell Tower continues to be felt. Onward has carried out a review of all its housing blocks over six stories in line with Government guidance. The Group has worked collaboratively with local fire authorities to ensure fire safety is maintained, providing reassurance to customers residing in our six tower blocks and has reviewed current evacuation procedures with customers individually while continuing to provide fire safety advice to customers generally. All fire safety documentation and controls have been reviewed and, following investigations, external cladding installed to a number of the tower blocks has been confirmed to meet current fire safety standards. Work has begun to install sprinklers in suitable blocks to improve safety. We continue to monitor and review this risk.

The Board reviewed the risks surrounding Brexit and also took advice from PwC. We considered that the strategic risks to the Group are sufficiently accommodated within the political uncertainty and development risks above. We developed an operational plan to address potential shortages of components and other practical matters which is kept under regular review.

STRATEGIC REPORT

Treasury objectives and strategy

The Group regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities focuses on their risk implications for the Group.

It also acknowledges that effective treasury management supports the achievement of Onward's objectives. It is therefore committed to the principles of achieving best value in treasury management, and to employing suitable performance measurement techniques, within the context of effective risk management.

In addition to these core objectives, the Board has set annual targets and approval criteria within which the treasury management function operates, including:

- A limit on exposure to variable interest rates, currently within tolerance at 44% (2018:42%)
- Use of derivative instruments only when approved by the Onward Board; £ Nil at 31 March 2019
- Approved sources of borrowing and investment; all borrowing is from approved sources

The Group is financed by a combination of retained reserves, long-term loan facilities and project-specific grants to part-fund the acquisition and development of new homes. The Group has the financial capacity to repay its loans in accordance with the repayment profile of its loan facilities.

Pursuit of further development opportunities beyond 2018-19 may involve new funding facilities being agreed or varied to provide additional flexibility. Should this be necessary, it will be presented to Board for approval in a timely and ordered manner.

The Group prepares detailed 12-month rolling cash flow forecasts which are updated each month, in addition to the longer-term forecasts linked to our financial plans.

All surplus cash balances are invested in accordance with a prudent Credit and Counterparty Policy. Investments are time limited and are restricted to institutions or money market funds that meet minimum credit criteria. All financial covenant limits set by lenders during the year have been met.

Corporate governance

The Board complies with the National Housing Federation Code of Governance and is committed to upholding the Code of Practice for Board Members. The Board meets frequently to determine policy and to monitor the performance of the group and member organisations. There are no areas of non-compliance.

The Group operates three committees:

- Audit and Risk Committee
- Finance and Performance Committee
- Nominations and Remunerations Committee

The Board has delegated day to day management to a group of Executive Directors. The Executive Team is led by the Chief Executive and has responsibility for making decisions in relation to strategic issues and other issues with group-wide implications, overseeing regulation and monitoring financial viability. The Executive Team meets on a regular basis and recommends policy and strategy decisions to the Board.

Value for Money (VfM)

Strategy and Approach

Our corporate plan sets out our ambition to make the best use of our resources. The major activities we have undertaken to deliver this have focussed on bringing five organisations into one to create a more effective organisation and to use our combined financial strength to deliver 400 new homes per annum from 2023.

We are aware that we do not build as many homes as our peers and improving this is one of the main drivers of our corporate strategy. We also recognise that our customer service has been inconsistent and could improve and this is a key driver for all our activities.

This year we operated for the first time as one organisation; first virtually from April 2018, and then completing a transfer of engagements and associated financial restructuring in September 2018. This restructure removed constraining covenants and created the flexibility we needed to invest and build.

We have used this freedom to commit to build over 1,000 new homes and to invest in a joint venture with Greater Manchester housing providers, Hive Homes, to build for outright sale. We have launched our new sales arm,

STRATEGIC REPORT

Onward Living, and this year we will be on site with 300 new homes.

Becoming more efficient drives a whole range of corporate projects, chief of which this year was the establishment of a single contact centre replacing five separate centres and thereby creating 40 jobs in Accrington. We are making significant improvement in our online offer to customers with the launch of My Onward, seeing over 25% of our customers sign up in the first year.

Behind the scenes we have made great strides to align processes so that we work in one consistent way across the Group. Another significant step forward was re-tendering our responsive repairs, voids and gas contracts from 1 April 2019. There is more to do this year and beyond.

At Onward we recognise that all the resources of our organisation, from financials to assets to our people, have a key contribution to make in securing improved VfM outcomes. Our approach is embedded across our business. When we lower our costs, we release funds to deliver more beneficial outcomes in line with our strategic intent. We have in place ambitious plans to improve our efficiency, economy and effectiveness.

The level of change needed to reshape the organisation means that we have chosen to focus on the overall outcomes measured by the sector scorecard (partially reflected in the regulator's VfM metrics set out below). We do agree business cases for specific projects and monitor the outcome and we refer to these in this report where relevant. We recognise that we are in a period where we need to invest to build our effectiveness, and the capability of the organisation to improve customer service and to build more homes. As such our focus is on achieving the targets identified in our corporate plan.

The table below sets out our key VfM activities during 2018-19 and the outcomes.

Activities	Outcomes
<p>Group reorganisation: Collapsing four entities into one and renegotiating the funding arrangements to provide consistency, headroom and financial freedom.</p> <p>Ability to on-lend which allows for an increase in development capacity.</p> <p>The business case included a detailed evaluation of the value of the deal, evaluating the cost of finance over the long term, break costs and the optimal structure to realise the Group's financial capacity.</p>	<p>£1.8m saved over the next five years.</p> <p>Schemes identified and approved for building 1,000 new homes.</p> <p>Investment of £3m in Hive Homes approved.</p>
<p>Rationalised 5 contact centres across 5 locations into one centre in one location. Reduced headcount, supporting 'one Onward' approach to customer service, improved control and visibility.</p>	<p>Business case out performed by delivering in-year savings of c£700k.</p> <p>Projected future year savings of £500k per annum.</p>
<p>Strengthening of central procurement team to deliver an improved procurement service and year on year savings through improved procurement.</p>	<p>Procurement strategy and policy approved by Board and now embedded across the Group.</p> <p>Re-letting of contracts commenced across Property, Operations, ICT and Corporate categories, aggregating spend where appropriate to deliver economies of scale.</p> <p>£85k annual savings on the Lifeline service.</p> <p>Group wide kitchen & bathroom replacements contract achieved in year saving of £431k and £328k against original out turn rates.</p> <p>Social value requirements in kitchen supply contracts will see introduction of volunteering, job shadowing and CV writing opportunities, 2% of value of repairs contract invested in delivering social value (including apprenticeships, learning opportunities, healthier homes – with monitored and reported indicators), traineeship and volunteering programmes</p>

STRATEGIC REPORT

Activities	Outcomes
	attached to the cyclical contracts.
Brought outsourced communications support into the existing in-house Communications and Marketing team	Savings of £33k per annum.
Reviewed the office estate, including review of general running costs Office strategy discussions about the estate, where the Group is best located going forward and the potential for rationalisation	A full review of our main and satellite office costs during 2018-19 culminated in a strategic review and action plan going to Board in July 2019. Decisions made at that meeting are expected to deliver annual savings of £500k per annum by 2020-21.
Procurement of new responsive repairs, voids and gas contracts which commenced on 1 April 2019. The new contracts were for the Greater Manchester and Merseyside regions; Lancashire will be serviced by an expanded Onward Repairs internal workforce.	Although our new contracts are not directly comparable with our previous arrangements the overall costs are expected to be £80m over the next five years compared to an estimated £87m under the previous contracts – an estimated £1.4m annual saving.
Asset management review of approaches to long-term voids and older persons housing.	Properties with negative returns placed into our ethical disposals programme raised £2.3m.
Acquisition of 99 homes in April 2019 from Regenda to complement particular neighbourhoods which can be managed without any additional resources.	£0.9m of additional gross rental income per annum.

We monitor our progress through monthly reporting on corporate plan projects, performance and financial targets to the executive team and every two months to Board. Action plans are put in place where performance does not reach the required standard. We also work with the regional scrutiny boards to identify opportunities to improve services and VfM and publish quarterly performance updates to customers. Our initial 2019-20 budget process incorporated efficiency savings of £1.7m. This was from targeted improvements in areas such as staffing costs (recruitment, sickness and other absence cover), voids turnover, disrepair management, and IT efficiencies.

The table below compares our performance using the metrics that the Regulator of Social Housing has recently introduced as part of the updated VfM Standard.

RSH Metrics	Onward Homes 2019	Onward Homes 2018	Peer Group Average 2018	Sector Average 2018
Reinvestment %	3.3%	2.6%	5.3%	6.7%
New supply delivered %: social housing	0.9%	0.2%	0.3%	1.8%
New supply delivered %: non-social housing	0.0%	0.0%	0.2%	0.2%
Gearing %	23.6%	33.5%	31.5%	40.2%
EBITDA-MRI %	151%	316%	299%	389%
Headline social housing cost per unit (£'000)	3.41	3.50	3.58	4.39
Operating margin %(social housing)	23.1%	23.7%	30.1%	30.8%
Operating margin %(overall)	23.6%	24.7%	28.6%	27.3%
Return on capital employed %: (overall)	3.3%	3.7%	6.5%	5.1%

Overall 2019 operating margin % of 23.6% in this table is calculated according to the Value for Money metrics technical note guidance from the Regulator of Social Housing. This calculation adjusts for gains/(losses) on disposal of fixed assets (housing properties) if included within the operating surplus. In 2019 these gains were £2.8m and the operating surplus if you include them becomes 25.5%.

Our chosen peer group is The Riverside Group, Torus62 and Your Housing Group. These providers are broadly of a comparable structure and size and operate in the North West.

STRATEGIC REPORT

We note particularly this year that our delivery of new supply has considerably picked up and compares favourably with our peer group – but clearly we should be achieving more when looking at the sector average. Our Business Plan targets from 2019/20 reflect our ambition to do just that.

In addition

- Much of cost of the Group restructure was borne in 2018-19, and this was responsible for the lower EBITDA-MR % and partly responsible for holding back improvement in our operating margin.
- The constraints imposed by the previous Group structure are evident in the new supply delivered figures above. The restructure and associated refinancing has increased our development capacity and the Board has approved a larger development programme, albeit one which reflects a responsible rate of growth in both development capability and programme.
- Reinvestment has been lower than our peers and sector average. Programmes and resources are now in place to double our level of investment and these are incorporated into our Business Plan.
- Gearing % - Onward's gearing is low compared to the wider sector and the peer group, reflecting the constraints on both development capacity and ambition imposed by the previous group structure.
- Operating margin % - our margin is currently around 5 percentage points below our peer group and sector average. 2019 includes significant operating costs relating to amalgamation.
- Headline social housing cost per unit - Onward performance is comparable to its peers but much better than the sector average on this metric despite the impact of changes to accounting for the defined benefit pension scheme which added around £110 per unit to our costs in 2018-19.
- Return on capital employed ROCE - Onward is currently showing a return on capital employed of 3.3% vs 3.7% of a year ago and the 6.5% of our peers. The newly revised approach to Asset Management mentioned above will see ROCE improve.

Key Priorities for 2019-20

2018-19 was largely a year of preparation. We expect 2019-20 to be one of delivery, particularly in customer service improvements.

Our corporate projects will focus on

- Modernisation – improving access to all systems to improve customer service and improving workplaces
- Compliance – delivering a major programme of fire risk works
- Information management – improving data management and analysis to support for example better income collection
- Strategy – continuing our work to evaluate the performance of different product and future investment requirements. The focus this year will be on sheltered and supported
- Development and regeneration – building more homes and developing plans to regenerate key areas.

Longer-term

The current projections for the Sector Scorecard metrics, which the Board has agreed in its 30-year business plan, are set out below. The Board has set conservative targets for the first five years of that plan. The four remaining projected years of that period are set out below. The ratios indicate our increasing development capability as we gear up to taking advantage of our newly released capacity and ensure that risk management processes keep track with our growing ambitions.

STRATEGIC REPORT

Measure looking forward	From Approved Business Plan			
	2020	2021	2022	2023
Homes in management at the year end*	29,765	30,152	30,539	31,026
Reinvestment %	4.80%	5.20%	4.50%	4.90%
New supply delivered %: social housing	1.00%	1.60%	1.60%	1.80%
New supply delivered %: non-social housing	0.00%	0.00%	0.00%	0.00%
Gearing %	26%	26%	25%	24%
EBITDA-MRI %	242%	218%	228%	247%
Headline social housing cost per unit	£3,604	£3,742	£3,800	£3,805
Operating margin %: (social housing)	19.60%	21.60%	22.50%	23.50%
Operating margin %: (overall)	20.10%	22.20%	23.10%	23.50%
Return on capital employed %: (overall)	2.70%	3.10%	3.40%	3.60%

* Indicative social and affordable units for planning purposes only

- Re-investment (2019: 3.3%) is planned to increase significantly following completion of operational and strategic stock reviews. This investment is based on implementing the output of 100% stock condition surveys.
- New supply of social housing units (2019: 0.9%) is planned to double in the short term and the next iteration of our Business Plan will clearly articulate our ambitions to do more. Committed projects demonstrate our ability to deliver the Homes England programmes and we will grow our development capability further.
- Gearing % - remains low but we are now in a position to use that capacity to build more homes in the future. Our next Business Plan will demonstrate our ambition.
- EBITDA-MRI % - this ratio remains strong throughout against covenants.
- Operating margin improves from 19.6% in 2020 to 23.5% by 2023 illustrating efficiency and procurement savings from our Group structure. Typical examples of those savings are included in the key VfM Activities table above.
- Headline social cost per unit - this remains the area of focus for the Board with further improvement required.

Onward recognises that it is on a VfM journey which began with the Group restructure and which is now turning to a strong focus on delivering measurable VfM returns. Our performance against our peers reflects part of the reasoning behind the restructure and demonstrates that we need to build on the platform we have put in place to drive further improvements.

Strategic report

The Strategic report including the Operating and Financial Review was approved by the Board on 18 September 2019 and signed on its behalf by:


Catherine Farrington
 Company Secretary

12 Hanover Street, Liverpool, L1 4AA

DIRECTORS' REPORT

The Board presents the Onward Group Limited Annual Report (the 'Annual Report') and the audited financial statements for the year ended 31 March 2019.

Principal activities

Onward Group Limited is the ultimate holding company within a group structure, Onward, (the "Group"). Details of members of the Group are given in note 1 of these financial statements.

Onward Group Limited is responsible for establishing the Group's overall policies and strategies, for monitoring compliance with Group objectives and performance against Group targets, within a clearly defined framework of delegation and system of control.

The Group's principal activity is the provision of general needs, sheltered and supported housing accommodation at affordable rents to those in housing need and providing low-cost home ownership. It is also engaged in improving the social, economic and environmental challenges facing the neighbourhoods in which it operates.

These objectives are carried out for the public benefit as set out in the financial statements. The Board considers legal advice and Charity Commission guidance when determining the activities that the Group undertakes to deliver these objectives.

Board members and executive directors

The current Board members and executive directors of the Group (and others who served during the period) are set out on page 2.

The Board members are drawn from a wide background bringing together professional, commercial and other experiences. Board members are remunerated for their services to the Group and are permitted to claim expenses incurred in the performance of their duties. Details of Board remuneration are set out in note 8 to the financial statements.

Executive director's remuneration

The remuneration of the executive directors is reviewed by the Nominations and Remuneration Committee, who make recommendations to be considered and determined by the Board.

Service contracts

The executive directors are employed on the same terms as other employees and their notice period is three months.

Pensions

The executive directors are able to participate in the Social Housing Pension Schemes on the same terms as all other eligible staff and the group contributes to the schemes on behalf of its employees. Non-executive directors are not eligible to participate in any Group pension scheme.

Other benefits

The executive directors are only entitled to benefits available to all colleagues including a health cash plan. Full details of executive remuneration are set out in note 8 to the financial statements.

Statement of compliance

The Board report and financial statements have been prepared in accordance with applicable reporting standards and legislation.

DIRECTORS' REPORT

Health and safety

Health and safety is an integral part of the proper management of all the undertakings over which the Group has control. The Group promotes safe practices and continuous improvement through a Health and Safety Committee. Onward is committed to ensuring:

- The health, safety and welfare of all its customers, leaseholders, employees, contractors and third parties involved in the operations of the Group
- The safety of the general public who use or have access to premises or sites under its control
- The way in which it operates contributes to the wellbeing of the community at large

Donations

The Group made charitable donations totalling £10,000 in the year (2018: £500). No political donations were made during the year.

Corporate governance

The Group is governed by a Board of non-executive and executive members but day-to-day operational control is delegated to the Chief Executive and executive directors. The Board meets on a regular basis.

The Board complies with the National Housing Federation Code of Governance and is committed to upholding the Code of Practice for Board members. The Board meets frequently to determine policy and to monitor the performance of the Group. There are no areas of non-compliance.

The Group operates an Audit and Risk Committee which reports to the Board. The committee receives reports from Business Assurance which validates and advises on risk and the effectiveness of internal controls.

Board membership of the Group and subsidiaries is tailored to the individual circumstances of its operations. The Nominations and Remuneration Committee has responsibility for ensuring that each Board has effective governance arrangements and that these are fully implemented.

Executive team

The Board has delegated day to day management to a group of executive directors, the Executive Team, to control the operations of the Group. The Executive Team meets on a regular basis and recommends policy decisions to the Board.

The Executive Team, led by the Chief Executive, has a role in ensuring the effective performance and successful service delivery of the Group to customers, communities and neighbourhoods in line with the business plan objectives.

Employee involvement

The Board recognises that its employees are its greatest asset and that it cannot achieve its aims and objectives without their involvement and contribution towards running the organisation.

The Group communicates and consults with its employees through a variety of structures including regular team briefings, direct communication, a colleague forum, colleague surveys and trade union meetings.

The Group is committed to developing a culture in which equality and diversity is integral to all of its activities, including the recruitment and development of colleagues. It aims to achieve an inclusive culture that respects and values differences and eliminates discrimination in all areas.

Corporate social responsibility

The Board are committed to being a socially responsible organisation by managing in a socially responsible way, ensuring adherence to legislation and operating ethically. The Group is actively working with local communities and partners to improve the life chances of its tenants and residents.

DIRECTORS' REPORT

Disclosure of information to auditor

So far as each of the directors of the Group is aware, at the time this report is approved:

- There is no relevant information which the Group's auditor is unaware; and
- The directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Statement of Board's responsibilities in respect of the Board's report and the financial statements

The Board is responsible for preparing the Board's Report and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law requires the Board to prepare financial statements for each financial year. Under those regulations the Board have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the group and the association and of the income and expenditure of the group and association for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Group and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that its financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of internal control

The Board acknowledges its ultimate responsibility for ensuring that the Group has in place a system of internal control and risk management that is appropriate to the various business environments in which it operates and for the review of the effectiveness of that system during the year.

The Audit and Risk Committee is responsible for monitoring this system and reporting on its effectiveness to the Board.

Internal controls are designed to identify and manage, rather than eliminate, risks which may prevent an organisation from achieving its objectives.

The system of internal control is designed to manage risk and give reasonable rather than absolute assurance with respect to:

DIRECTORS' REPORT

- the achievement of key business objectives and expected outcomes
- the preparation and reliability of financial and operational information used within the organisation and for publication
- the maintenance of proper accounting and management records
- the safeguarding of assets against unauthorised use or disposition.

Internal assurance activities

The process followed to identify, evaluate and manage significant risks faced by the Group is ongoing and has been in place during the past financial year and up to the date of the annual report and financial statements.

Internal audit assurance

The externally sourced internal audit function is used to provide assurance on the operation of the control framework and the management of risk. Internal audit are not responsible for the design and construction of control systems but provide an assessment as to their effectiveness.

The Audit and Risk Committee oversees the work of the internal auditor and reviews reports issued by them. The Committee is responsible for monitoring actions identified as a result of internal audit findings and ensuring that they are implemented in a timely fashion.

External audit assurance

The work of the external auditor provides some independent assurance over the adequacy of the internal control environment. The Group receives a management letter from the external auditor which identifies any internal control weaknesses. The Board itself, and through the activities of the Audit and Risk Committee, has reviewed the outcome of external audit work and the external audit management letter.

Fraud

The Group has a current policy on fraud which includes both fraud prevention and detection. Information with respect to frauds and losses is reported to the Audit and Risk Committee at each meeting.

Review of risk management and governance arrangements

Risk management arrangements should mitigate against risks materialising.

A risk management framework has been established within Onward. The framework has operated within 2018-19 and is embedded within the business.

A risk appetite statement has been formally defined and is reviewed and updated on a six monthly basis by the Board.

Conclusion

The Board acknowledges that its responsibility applies to the full range of risks and controls across all Group activities.

The Board has considered the effectiveness of the system of internal control in place in the year ended 31 March 2019. The Board considers that governance, risk management and internal control arrangements are operating effectively.

The Board has also formally reviewed compliance with the RSH's Governance and Viability Standard and supporting Code of Practice. An evidence based assessment against each element of the Standard and the Code was carried out in preparation for making a statement of compliance to the Board and tested with resident scrutiny boards. The Board approved the statement and formally certified its compliance with the Standard and Code for 2018-19 at its meeting in June 2019.

DIRECTORS' REPORT

Going concern

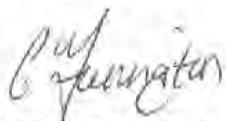
The Group has in place long-term debt facilities (including £50 million of undrawn facilities at 31 March 2019), which provide adequate resources to finance committed reinvestment and development programmes, along with the Association's day to day operations. The Group also has a long-term financial plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

On this basis, the Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the annual report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Independent auditors

A resolution to appoint the Group's auditor will be proposed at the forthcoming Annual General Meeting. KPMG LLP have indicated their willingness to continue in office should a resolution concerning their reappointment be agreed at the AGM.

The Directors' Report, including the financial statements, was approved by the Board on 18 September 2019 and signed on its behalf by:



Catherine Farrington

Company Secretary

12 Hanover Street, Liverpool, L1 4AA

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to Onward Group Limited

Opinion

We have audited the financial statements of Onward Group Limited (formerly Onward Homes Limited) ("the Association") for the year ended 31 March 2019 which comprise the Group and Association Statement of Comprehensive Income, the Group Statement of Changes in Equity, the Statement of Financial Position, the Group Statement of Cash Flows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the state of affairs of the group and association as at 31 March 2019 and of the income and expenditure of the group and the association for the year then ended;
- comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- have been properly prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group and the association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the recoverability of debtors, valuation of pension assets and liabilities, the recoverability of capitalised development expenditure, the assessment of asset impairment and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group and the association's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group and the association's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Association's Board has prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Association or to cease their operations, and as they have concluded that the Group and the Association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Board's conclusions, we considered the inherent risks to the Group and Association's business model, including the impact of Brexit, and analysed how those risks might affect the Group and Association's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group or the Association will continue in operation.

INDEPENDENT AUDITOR'S REPORT

Other information

The Association's Board is responsible for the other information, which comprises the Forward by the Group Chairman, the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Board's responsibilities

As more fully explained in their statement set out on page 18, the Association's Board is responsible for the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the Group or the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Association in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014 and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association as a body, for our audit work, for this report, or for the opinions we have formed.



Amanda Latham

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants 1 St Peter's Square, Manchester, M2 3AE

26th September 2019

Onward Group Limited (formerly Onward Homes Limited)

FINANCIAL STATEMENTS

Statement of Comprehensive Income for the year ended 31 March 2019

	Notes	Group		Association	
		2019 £'000	2018 * Restated £'000	2019 £'000	2018 £'000
Turnover	3	146,811	168,881	42,832	29,096
Cost of sales	3	(1,097)	(1,756)	-	-
Operating costs	3	(111,041)	(120,310)	(41,605)	(29,160)
Gain/(loss) on disposal of housing properties	3 and 6	2,823	1,550	-	-
Operating surplus	7	37,496	48,365	1,227	(64)
(Loss)/gain on disposal of other tangible fixed assets	10	(964)	(843)	-	(11)
Interest receivable and similar income	11	2,962	541	453	33
Interest payable and similar charges	12	(24,274)	(15,561)	(577)	(123)
Surplus on ordinary activities before taxation		15,220	32,502	1,103	(165)
Taxation on surplus on ordinary activities	13	70	(45)	-	(1)
Surplus for the year after taxation		15,290	32,457	1,103	(166)
Other comprehensive income					
Initial recognition of multi-employer defined benefit pension scheme	39	(11,331)	-	(4,121)	-
Actuarial gain/(loss) in respect of pension schemes	39	(7,881)	1,676	291	87
Other comprehensive income for the year		(19,212)	1,676	(3,830)	87
Total comprehensive income for the year		(3,922)	34,133	(2,727)	(79)

* See note 42 for details of the prior period adjustment.

The accompanying notes form part of these financial statements.

Historical cost surpluses and deficits are the same as those shown in the statement of comprehensive income.

The financial statements were approved by the Board on 18 September 2019 and signed on its behalf by:

 Dr Neil Goodwin CBE Chairman	 Bronwen Rapley Chief Executive	 Catherine Farrington Company Secretary
---------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------

Group Statement of Changes in Equity

	Notes	Non-equity share capital	Revenue reserves	Total reserves
		£'000	£'000	£'000
Balance at 31 March 2018 as previously reported		-	366,308	366,308
Prior year adjustment		-	(9,608)	(9,608)
Balance at 31 March 2018 as restated		-	356,700	356,700
Total comprehensive income for the period				
Surplus / (deficit) for the year		-	15,290	15,290
Other comprehensive income		-	(19,212)	(19,212)
Balance at 31 March 2019	33	-	352,778	352,778

The accompanying notes form part of these financial statements.

FINANCIAL STATEMENTS

Statement of Financial Position

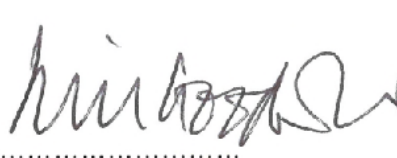
as at 31 March 2019

	Notes	Group		Association	
		2019 £'000	2018* Restated £'000	2019 £'000	2018 £'000
Intangible assets and goodwill	14	79	116	-	-
Tangible fixed assets					
Housing properties	15	1,059,946	1,054,245	-	-
Investments including properties	16	16,219	15,332	-	50
Other tangible fixed assets	17	17,546	19,986	851	881
		1,093,790	1,089,679	851	931
Debtors due after one year	18	3,309	2,803	-	5,396
		1,097,099	1,092,482	851	6,327
Current assets					
Properties for sale and work in progress	19	7,180	1,705	-	-
Debtors due within one year	20	11,700	14,316	13,002	10,578
Investments	21	1,523	85,287	-	-
Cash and cash equivalents		46,892	47,634	4,372	382
		67,295	148,942	17,374	10,960
Creditors: amounts falling due within one year	22	(39,954)	(48,800)	(19,247)	(10,445)
Net current assets		27,341	100,142	(1,873)	515
Total assets less current liabilities		1,124,440	1,192,624	(1,022)	6,842
Creditors: amounts falling due after one year	23	(735,161)	(833,788)	(860)	(6,264)
Provisions for liabilities and charges	30	(1,367)	(1,276)	(267)	-
Pension liabilities	31	(35,134)	(860)	-	-
		(771,662)	(835,924)	(1,127)	(6,264)
Total net assets		352,778	356,700	(2,149)	578
Capital and reserves					
Non-equity share capital	32	-	-	-	-
Revenue reserves	33	352,778	356,700	(2,149)	578
Total capital and reserves		352,778	356,700	(2,149)	578


* See note 42 for details of the prior period adjustment.

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on 18 September 2019 and signed on its behalf by:



 Dr Neil Goodwin CBE
 Chairman



 Bronwen Rapley
 Chief Executive



 Catherine Farrington
 Company Secretary

FINANCIAL STATEMENTS

Group Statement of Cash Flows

for the year ended 31 March 2019

	Notes	2019 £'000	2018 Combined £'000
Net cash generated from operating activities	37	46,694	53,135
Cash flow from investing activities			
Purchase and construction of tangible fixed assets		(30,087)	(26,986)
Additions to investment properties		(794)	(479)
Purchase of intangible assets		-	(11)
Purchase of other tangible fixed assets		(1,948)	(1,120)
Proceeds from sale of tangible fixed assets		10,541	4,664
Grants received		8,583	2,426
Loan to Joint Venture Activity		(506)	-
Interest received		467	510
Net cash from investing activities		(13,744)	(20,996)
Cash flow from financing activities			
Interest paid		(21,296)	(13,736)
New loans		-	2,000
Repayment of existing borrowing		(96,160)	(17,063)
Movement in cash deposits and investments		83,764	10,666
Net cash from financing activities		(33,692)	(18,133)
Net change in cash and cash equivalents		(742)	14,006
Cash and cash equivalents at start of year		47,634	53,139
Removal of cash and cash equivalents relating to Cobalt Housing on exit		-	(19,511)
Cash and cash equivalents at end of year		46,892	47,634

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

Onward Group Limited (the “Association”) is registered under the Housing Act 1996 with the Regulator of Social Housing in England, as a Registered Provider of social housing with registration number of L4649. The registered office is 12 Hanover Street, Liverpool, L1 4AA.

The Association is a non-charitable Registered Society under the Cooperative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority, registration number of 31216R. The Association is a public benefit entity.

Onward (the “Group”) comprises the following entities. Onward Group Limited is the ultimate parent undertaking of the Group.

Organisation	Status	Principal Activity
Onward Group Limited	Registered Society	HARP*
Atrium City Living Limited	Private Limited Company (by shares)	Commercial property services
Contour Homes Limited	Registered Society	HARP*
Contour Property Services Limited	Registered Society	Management Services
Hyndburn Homes Repairs Limited	Private Company Limited by Guarantee	Direct Labour Organisation
Onward Build Limited (Dormant)	Private Limited Company (by shares)	Development company
Onward Homes Limited	Registered Society	HARP*

* HARP – Housing Association Registered Provider

2. Accounting policies

a) Basis of accounting

The financial statements of the group are prepared in accordance with Financial Reporting Standard 102 – the applicable financial reporting standard in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2014 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

b) Measurement convention

The financial statements are prepared on the historical cost basis except where fair value accounting is required for investment properties.

c) Going concern

The Group has sufficient financial resources based on forecasts and current expectations of future sector conditions. As a consequence, the Board believes that the Group is well placed to manage its business risks successfully. The Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Board therefore continues to adopt the going concern basis in preparing these financial statements.

Onward Group Limited is the holding company and ultimate parent undertaking of the Group. It incurs costs and makes recharges to other Group companies. Whilst the parent company may on occasions have net liabilities the Board recognises that the Group as a whole has sufficient financial strength to support the going concern basis of preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

d) Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements, estimates and assumptions have had the most significant effect in amounts recognised in the financial statements.

Business Combination (Group reconstruction)

In order to improve governance, financial sustainability and efficiency, a process of simplification of the legal structure of the Group was embarked upon during the year. This involved a combination of four registered providers of social housing in the Group: Liverpool Housing Trust Limited, Hyndburn Homes Limited, Peak Valley Housing Association and Ribble Valley Homes Limited on 1st October 2018.

This transaction has been accounted for under the principles of merger accounting. The combined entity, which has been renamed Onward Homes Limited, has been accounted for as if the business combination took place on 1 April 2017.

The comparative for the period ended 31 March 2018 has been restated in the financial statements for Onward Homes Limited to show the combined comprehensive income for the period and financial position of the four entities at 31 March 2018. As all the entities were subsidiaries of Onward Group Limited before the combination, there was no need to make any adjustments as a result of aligning accounting policies. The combining entities shared common accounting policies prior to the transfers of engagement.

The financial impact of the business combination is fully explained in the notes forming the statements of Onward Homes Limited. There is no impact arising from the business combination on the consolidated financial statements of the Group.

Tangible fixed assets – housing properties

In determining the intended use, the Group has considered if assets are held for social benefit or to earn commercial rentals. The Group has determined that market rented properties are investment properties.

The useful depreciable lives of each component of our social benefit housing properties, the majority of our housing assets, are reviewed at each reporting date and compared to actual performance to ensure the assumed lives remain appropriate. A review each year seeks to ensure that the useful economic lives, remaining term and component splits are applied consistently.

As part of the 2018/19 review, three key areas were identified which required further examination:

- Historical allocation of housing asset cost and accumulated depreciation to components had not been consistently applied across the Group when component accounting was first introduced in our heritage entities.
- Historical additions and disposals had not always correctly reset the new useful economic lives, and occasionally component disposals had been treated incorrectly.
- A number of properties were classed as having useful economic lives of 50 years, rather than 100.

To address these issues, updated asset data was used to re-allocate historic cost to the appropriate component, and to correctly age components where additions or enhancements had occurred. The impact of these changes has been applied retrospectively and has resulted in amendments to the prior period accounts. See note 42 for further details of the impact.

Other tangible fixed assets

Other than investment properties, tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The estimates of useful life for the different component types and assets are detailed in paragraphs k) and t) below. They are estimated on sector averages and the opinion of experienced asset practitioners. A review this year has ensured that the useful economic lives and remaining terms are applied consistently.

Similarly to housing assets, the impact of correct ages and previously aligned useful economic lives on accumulated depreciation has been fully reviewed against an estimated annual depreciation calculation. Following that sense check we have separated office improvements from office structure and re-capitalised other fixed assets previously written off where the value of the asset exceeded £10,000.

NOTES TO THE FINANCIAL STATEMENTS

The impact of these amendments is also detailed in the Prior Year Adjustment Note 42.

Investment properties

The valuation of investment properties, including properties at market rent, is considered at each reporting date based on either third party valuation reports or an update to those reports based on market conditions. The valuation is most sensitive to assumptions on rental growth and the discount rate applied to those cash flows. Onward relies on the assumptions and estimates applied by the valuer in accordance to the RICS red book valuation standards in determining the market valuation.

The change in value is referred to in Operating Surplus Note 7.

Impairment

Reviews for impairment of housing properties are carried out when an indication of impairment exists. Indications for a review of impairment are examples of the following:

- changes in the market, economic or legal, including regulatory, environment in which the Group operates for example the 2015 rent policy which resulted in a material impact on the net income collected in the future for housing properties,
- changes in the rate of return from housing properties (demand and asset management reviews (including the tower blocks and additional fire safety investment expenditure following the Grenfell Disaster)) or a material reduction in market values.

Any impairment review is conducted at the scheme level i.e. the cash generating unit.

Our judgement this year is that there have been no triggers to impairment. This judgement is based on a re-let repairs contract at lower cost, improved procurement leading to lower component replacement costs, improved rental income outlook based on recent government statements, and no deterioration in underlying void and arrears performance. Ongoing costs of works to high rise homes, post Grenfell, were fully assessed in last year's impairment review. Brexit risks are not expected to have a long term effect on carrying values.

Basic financial instruments

The assessment of certain loans and interest rate fixes as basic financial instruments requires judgement. Such instruments have been reviewed in detail and have been assessed as basic because key clauses indicate that funders will not suffer a loss on breakage. In addition such instruments are only entered into by the Group in order to give budgetary and cash flow certainty; they are not entered into for trading purposes.

As part of the re-organisation of the Group various lending arrangements have been changed, including the creation of a new revolving credit facility. Our judgement on our assessment of those loans and interest rate fixes as basic financial instruments is unchanged.

Pension and other post-employment benefits

A significant accounting change this year sees the net liability for the Social Housing Pension Scheme (SHPS) brought on to the Statement of Financial Position for the first time. The past service pension liability creditor of £16.9m has been released through Other Comprehensive Income, and the same method used to bring the £34m deficit on. Any recharge of past deficits to subsidiaries has also been unwound.

The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and long term nature of these plans, such estimates are subject to considerable uncertainty and the Group relies on the expert input of actuaries and accepts the estimations they use are reasonable.

NOTES TO THE FINANCIAL STATEMENTS

The key assumptions are as follows:

Assumptions	SHPS	LGPS
Inflation	2.3%	2.2%
Rate of discount on scheme	2.3%	2.4%
Rate of salary increase	3.3%	2.5%
Rate of increase of pensions		
Life expectancy male non-pensioner	23.2	23.7
Life expectancy female non-pensioner	24.7	26.2
Life expectancy male pensioner	21.6	21.5
Life expectancy female pensioner	23.5	24.1

Full details are disclosed in the Pensions Costs Note 39.

e) Basic financial instruments

Tenant arrears, trade and other debtors

Tenant arrears, trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

f) Turnover

Group turnover represents rental and service charge income receivable (net of void losses), fees receivable, proceeds from first tranche sales of low-cost home ownership and from properties developed for open market sales, and amortisation of Social Housing Grant (SHG) under the accrual model. Rental income is recognised on the execution of tenancy agreements. Proceeds on sales are recognised on practical completions. Other income is recognised as receivable on the delivery of services provided. Rental income is taken up to 31 March.

Association turnover represents income received for services provided to Group companies and income generated by the May Logan Centre. Turnover is recognised as receivable on the delivery of Group services provided.

g) Expenses

Cost of sales

Cost of sales represents the costs including capitalised interest and direct overheads incurred in the development of the properties, and marketing, and other incidental costs incurred in the sale of the properties.

NOTES TO THE FINANCIAL STATEMENTS

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

h) Interest

Interest payable and similar charges include interest payable and finance charges on liabilities recognised in the statement of comprehensive income using the effective interest method and unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of housing properties that take a substantial time to be prepared for use are capitalised as part of the cost of that asset.

Other interest receivable and similar income includes interest receivable on funds invested.

i) Taxation

Tax on the surplus or deficit for the year comprises current tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised directly in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or deficit for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

j) Value added tax

The Group is VAT registered but a large proportion of its income, rent, is exempt from VAT giving rise to a partial exemption calculation. Expenditure is therefore shown inclusive of VAT and the input tax recoverable is shown in the statement of comprehensive income.

k) Tangible fixed assets - housing properties

Tangible fixed assets – housing properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the cost of acquiring land and buildings, directly attributable development costs, interest at the average cost of borrowing for the development period, and expenditure incurred in respect of improvements which comprise the modernisation and extension of existing properties.

Shared ownership properties are included in housing properties at cost related to the percentage of equity retained, less any provisions needed for impairment or depreciation. For shared ownership properties under construction, the forecast first tranche sale percentage of costs incurred to date are shown in work in progress.

Properties acquired from Rodney Housing Association Limited were stated at Existing Use Value – Social Housing (EUVSH) when transferred in 2007.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component part of housing properties. Freehold land is not depreciated. The estimated useful lives of assets which are separately identified are as follows:

Housing structure	100 years
Boundary walls and car hard-standings	50 years
Roofs	50 years
Windows	30 years
Electrical installation	30 years
Bathrooms	30 years
Fascia	40 years
External doors	30 years
Boilers and heating systems	30 years
Kitchens	20 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

NOTES TO THE FINANCIAL STATEMENTS

Non-component works to existing properties

The amount of expenditure incurred which relates to an improvement, which is defined as an increase in the net rental stream or the life of a property, has been capitalised. Expenditure incurred on other major repairs, cyclical and day-to-day repairs to housing properties is charged to the statement of comprehensive income in the period in which it is incurred.

Interest capitalised

Interest on borrowings is capitalised to housing properties during the course of construction up to the date of completion of each scheme. The interest capitalised is either on borrowings specifically taken to finance a scheme or on net borrowings to the extent that they are deemed to be financing a scheme. This treatment applies irrespective of the original purpose for which the loan was raised. Interest has been capitalised at an average rate that reflects the weighted average effective interest rate on the group's borrowings required to finance housing property developments.

l) Social Housing Grant

Social Housing Grant (SHG) is initially recognised at fair value as a long term liability, specifically as deferred grant income and released through the statement of comprehensive income as turnover income over the life of the structure of housing properties in accordance with the accrual method applicable to social landlords accounting for housing properties at cost.

On disposal of properties, all associated SHG is transferred to either the Recycled Capital Grant Fund (RCGF) or the Disposal Proceeds Fund (DPF) until the grant is recycled or repaid to reflect the existing obligation under the social housing grant funding regime.

m) Other grants

These include grants from local authorities and other organisations. Grants in respect of revenue expenditure are credited to the statement of comprehensive income in the same period as the expenditure to which they relate. Other grants which are received in advance of expenditure are included as a liability. Grants received from other organisations are accounted for in accordance with the performance method.

n) Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of comprehensive income in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model. This treatment, as regards the group's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Board consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Rental income from investment property is accounted for as described in the turnover accounting policy.

o) Investments

Investments in shared equity arrangements are stated at cost as concessionary loans. They are subsequently updated to reflect any impairment loss which would be recognised in the statement of comprehensive income and any accrued interest payable or receivable. At the present time there is no interest charge and the loans are repayable at the time the property is disposed of by the owner. Security is in the form of a second legal charge over the property.

p) Properties held for sale and work in progress

Completed properties and properties under construction for open market sales are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Interest incurred is also capitalised during the course of obtaining planning and throughout the work in progress up to the

NOTES TO THE FINANCIAL STATEMENTS

point of practical completion of the development scheme. Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

q) Impairment

A financial asset not carried at fair value through the statement of comprehensive income is assessed at each reporting date to determine whether there is objective evidence that it is impaired.

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the group would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the statement of comprehensive income. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

r) Housing property sales

Completed properties and properties under construction for open market sales are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Interest incurred is also capitalised during the course of obtaining planning and throughout the work in progress up to the point of practical completion of the development scheme. Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal. Properties sold through customers exercising their preserved right to buy or right to acquire, proceeds from the first tranche sales of shared ownership properties, subsequent tranche sales and properties sold that were developed or acquired for outright sale are included within turnover as part of normal operating activities.

Non-housing asset sales are included within gain / (loss) on disposal of fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

s) Intangible assets

Amortisation is provided on a straight line basis on the cost of intangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rate used for other assets is as follows.

Computer software	3 years
-------------------	---------

t) Other tangible fixed assets

Other tangible fixed assets include those assets with an individual value in excess of £10,000.

Depreciation is provided on a straight line basis on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are as follows.

Office premises	50 years
Office improvements	10 years
Furniture, fixtures and fittings	5 years
Motor vehicles	4 years
Computers and office equipment	3 years
Scheme equipment	Over expected life of component

u) Bad debt provisions

A bad debt provision is held against the risk of failure to recover current and former tenant rent and service charge arrears. The provision is calculated as at 31 March and any adjustment required is written off or back through the statement of comprehensive income. The provision is calculated in line with the following aged debt:

Current arrears aged 1-8 weeks	10%
Current arrears aged 9-16 weeks	50%
Current arrears aged 17-32 weeks	75%
Current arrears aged 33+ weeks	90%
Former arrears	100%
Other debts (accounts receivable)	Case by case basis

v) Property managed by agents

Where the Group carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Group.

w) Provisions

A provision is recognised in the statement of financial position when the group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

x) Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The group's net obligation in respect of defined benefit plans and other long term employee benefits is calculated separately for

NOTES TO THE FINANCIAL STATEMENTS

each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the statement of financial position date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the group's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The group recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in the statement of comprehensive income.

Re-measurement of the net defined benefit liability/asset is also recognised in the statement of comprehensive income.

The Group participates in three defined benefit plans as set out below:

- LGPS schemes – Merseyside Pension Fund and Greater Manchester Pension Fund
- Social Housing Pension Scheme – Onward Homes Ltd and Hyndburn Homes Repairs Limited

During the year the Association ended its participation in the Social Housing Pension Scheme and its liabilities were transferred to Onward Homes Limited.

The Social Housing Pension Scheme (SHPS) provides benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Group. For financial years ending on or after 31 March 2019, it is now possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The September valuation was done this year because this was the date of the amalgamation and pension schemes transferred between Group companies. The liability figures from each valuation are rolled forward to the next relevant accounting date, being 31 March 2019, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates.

Termination benefits

Termination benefits are recognised as an expense when the group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the group has made an offer of voluntary redundancy, it is probably that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve months after the reporting date, then they are discounted to their present value.

NOTES TO THE FINANCIAL STATEMENTS

3. Turnover, cost of sales, operating costs and operating surplus

	Group							
	2019				2018 Restated			
	Turnover	Cost of sales	Operating costs	Operating surplus	Turnover	Cost of sales	Operating Costs	Operating surplus
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings								
General needs accommodation	102,131	-	(77,462)	24,669	118,808	-	(84,250)	34,558
Older persons housing	20,026	-	(15,355)	4,671	17,031	-	(15,491)	1,540
Supported housing	14,097	-	(10,457)	3,640	14,421	-	(9,416)	5,005
Low cost home ownership	3,330	-	(2,812)	518	3,201	-	(2,712)	489
Total	139,584	-	(106,086)	33,498	153,461	-	(111,869)	41,592
Other social housing activities								
Regeneration and development	15	-	(1,357)	(1,342)	11	-	(1,103)	(1,092)
Management services	1,216	-	(18)	1,198	480	-	(157)	323
Estate services	-	-	(844)	(844)	-	-	(2,208)	(2,208)
Shared Ownership first tranche sales	1,691	(1,097)	-	594	1,203	(1,108)	-	95
Other	248	-	(108)	140	385	-	(106)	279
Total	3,170	(1,097)	(2,327)	(254)	2,079	(1,108)	(3,574)	(2,603)
Total social housing activities	142,754	(1,097)	(108,413)	33,244	155,540	(1,108)	(115,443)	38,989
Non-social housing activities								
Market rents	497	-	(134)	363	1,037	-	(373)	664
Revaluation of investment properties	114	-	(21)	93	622	-	-	622
Commercial	693	-	(1,065)	(372)	1,566	-	(744)	822
Management services	957	-	(1,015)	(58)	2,373	(7)	(1,609)	757
Leaseholders	191	-	(88)	103	197	-	(194)	3
Properties developed for outright sale	-	-	-	-	775	(641)	-	134
LGPS pension settlement and curtailment	-	-	-	-	5,455	-	(1,303)	4,152
Other	1,605	-	(305)	1,300	1,316	-	(644)	672
Total non-social housing activities	4,057	-	(2,628)	1,429	13,341	(648)	(4,867)	7,826
Total	146,811	(1,097)	(111,041)	34,673	168,881	(1,756)	(120,310)	46,815
Surplus on disposal of housing properties				2,823				1,550

NOTES TO THE FINANCIAL STATEMENTS

3. Turnover, cost of sales, operating costs and operating surplus

	2019				Association			
	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus £'000	Turnover £'000	2018 Restated Cost of sales £'000	Operating Costs £'000	Operating surplus £'000
Social housing lettings								
Total	-	-	-	-	-	-	-	-
Other social housing activities								
Total	-	-	-	-	-	-	-	-
Gain/(loss) on disposal of housing properties				-				-
Total social housing activities	-	-	-	-	-	-	-	-
Non-social housing activities								
Management services	33,194	-	(41,605)	(8,411)	28,991	-	(29,068)	(77)
SHPS pension on business combination	9,638	-	-	9,638	-	-	-	-
LGPS pension settlement and curtailment	-	-	-	-	105	-	(92)	13
Total non-social housing activities	42,832	-	(41,605)	1,227	29,096	-	(29,160)	(64)
Total	42,832	-	(41,605)	1,227	29,096	-	(29,160)	(64)

NOTES TO THE FINANCIAL STATEMENTS

4. Income and expenditure from social housing lettings

	General needs accommodation	Older persons housing	Group Supported housing	Low cost home ownership	Total 2019	Total Restated 2018
	£'000	£'000	£'000	£'000	£'000	£'000
Income						
Rents receivable net of voids	94,173	14,755	9,170	2,410	120,508	134,596
Service charge income	3,638	4,615	4,104	651	13,008	13,233
Amortised government grants	4,063	467	527	266	5,323	4,688
Supporting people grants	50	188	290	3	531	514
Revenue grants	87	-	-	-	87	277
Other income from social housing	120	1	6	-	127	153
Turnover from social housing lettings	102,131	20,026	14,097	3,330	139,584	153,461
Expenditure						
Management	15,658	3,032	2,715	1,666	23,071	31,691
Service charge costs	6,202	4,764	3,045	244	14,255	12,686
Routine maintenance	22,533	3,877	1,966	95	28,471	24,228
Planned maintenance	15,350	1,606	894	82	17,932	18,895
Major repairs expenditure	66	3	7	66	142	1,316
Rent losses from bad debts	1,063	75	221	70	1,429	1,244
Depreciation of housing properties	15,768	1,958	1,554	464	19,744	19,818
Other costs	822	40	55	125	1,042	1,991
Total expenditure on lettings	77,462	15,355	10,457	2,812	106,086	111,869
Operating surplus on letting activities	24,669	4,671	3,640	518	33,498	41,592
Void losses	(892)	(209)	(1,099)	(45)	(2,245)	(2,309)

NOTES TO THE FINANCIAL STATEMENTS

5. Accommodation owned, managed and under development

	Group	
	2019 Number	2018 Number
The number of properties in ownership at the year-end were:		
General needs accommodation (social rent)	20,566	20,581
General needs accommodation (affordable rent)	1,746	1,480
Older persons housing	3,808	3,677
Supported housing	1,939	1,949
Low-cost home ownership	920	1,035
Total homes owned	28,979	28,722
Accommodation managed by other bodies	(221)	(285)
Accommodation managed for other bodies / owner occupiers	772	906
Leasehold	5,100	4,397
Total homes managed	34,630	33,740
Non-social housing in ownership and management at the year-end:		
Market rents	156	143
	156	143
The number of properties under development at the year-end were:		
General needs accommodation	128	133
Supported housing	48	-
Low-cost home ownership	149	69
	325	202
The following agencies managed properties on behalf of the group		
Alternative Futures	-	189
Bridgfords	64	64
Community Integrated Care	6	54
Brothers of Charity	3	35
Forum	40	40
Imagine	-	44
Creative Support	33	80
Mencap Homes Foundation	-	43
Joseph Cox Trust	39	41
Others (individually less than 30)	100	445
	285	1,035

NOTES TO THE FINANCIAL STATEMENTS

6. Disposal of housing properties

	Group	
	2019 £'000	2018 Restated £'000
Disposal proceeds from property sales	5,573	4,660
Carrying value of fixed assets from property sales	(2,528)	(2,859)
Costs on disposal	(222)	(251)
Gain on disposal of housing properties	2,823	1,550
	2019	2018
Analysis of housing property sales		
Preserved Right to Buy sales	35	52
Right to Acquire sales	18	16
Shared ownership staircasing	29	21
Other sales	10	11
	92	100

7. Operating surplus

	Group		Association	
	2019 £'000	2018 Restated £'000	2019 £'000	2018 £'000
Operating surplus is stated after charging:				
Depreciation of housing properties	19,744	19,989	-	-
Depreciation of other fixed assets	740	1,327	30	36
Amortisation of intangible assets	37	258	-	-
(Surplus) on disposal of housing properties	(2,823)	(1,550)	-	-
Deficit/(surplus) on disposal of other tangible fixed assets	964	843	-	-
Amortisation of government grant	(6,280)	(5,690)	(18)	(30)
Revaluation of investment properties	(93)	(622)	-	-
Pension adjustments	(2,551)	(581)	(643)	(39)
Auditor's remuneration (excluding VAT):				
In their capacity as auditor	125	120	125	120
In their capacity as auditor from prior year	36	11	36	11
In respect of other services	261	372	261	372
Operating lease receipts	(472)	(531)	-	-
Operating lease payments	232	400	-	-

Audit fees and fees to the auditors for other services were paid by Onward Group Limited in the year on behalf of all Group companies.

NOTES TO THE FINANCIAL STATEMENTS

8. Board members and executive directors

The directors including executive directors are as listed on page 2.

The aggregate emoluments paid to or receivable by non-executive directors and former non-executive directors

Group	
2019	2018
£'000	£'000

129 136

The aggregate emoluments paid to or receivable by executive directors and former executive directors (including pension contributions and benefits in kind)

769 678

The aggregate amount of pension contributions in respect of services as directors

50 48

The aggregate compensation paid to or receivable by executive directors or past directors in respect of loss of office (whether by retirement or otherwise)

123 20

The emoluments paid to the highest paid director (excluding pension contributions but including benefits in kind)

297 189

Pension contributions for the highest paid director

14 16

In the current year the highest paid director was not the Chief Executive due to payments in lieu of notice on termination of employment of another director.

The Chief Executive is an ordinary member of the defined contribution Social Housing Pension Scheme (SHPS). No enhanced or special terms apply to her membership and she has no other pension arrangement to which the group contributes.

The emoluments (including pension contributions and benefits in kind) or fees paid to non-executive directors on the Board were as follows:

R Barber
W Dignan
B Dutton
N Goodwin
W Hewish
P High
B Roebuck
M Verrier
C Wallace

Group	
2019	2018
£'000	£'000

7 -

16 16

9 16

33 33

7 -

16 16

19 19

19 19

4 16

NOTES TO THE FINANCIAL STATEMENTS

9. Employee information

	Group		Association	
	2019 Number	2018 Number	2019 Number	2018 Number
Average number of employees (including executive directors) expressed as full time equivalents (based on an average of 35 hours per week)	771	869	405	387

	Group		Association	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Staff costs (for the above persons)				
Wages and salaries	23,457	26,791	13,458	13,967
Social security costs	2,256	2,451	1,355	1,327
Other pension costs	1,127	2,305	648	1,542
Defined benefit scheme pension adjustments	2,685	(581)	8,923	(39)
Severance payments	2,239	4,475	1,264	4,418
	31,764	35,441	25,648	21,215

A number of the staff detailed above are employed on joint contracts to provide services for member organisations. Salary costs in respect of these services are included in administration recharges to member organisations.

The aggregate number of full time equivalent staff (based on an average of 35 hours) whose remuneration (including salaries, benefits in kind, pension contributions paid by the employer and any termination payments) exceeded £60,000 were as follows:

	Group	
	2019 £'000	2018 £'000
Remuneration between		
£60,000 and £69,999	10	29
£70,000 and £79,999	10	17
£80,000 and £89,999	3	16
£90,000 and £99,999	5	10
£100,000 and £109,999	5	9
£110,000 and £119,999	1	-
£120,000 and £129,999	1	1
£130,000 and £139,999	1	-
£140,000 and £149,999	1	1
£170,000 and £179,999	2	1
£180,000 and £189,999	-	1
£220,000 and £229,999	1	-
£310,000 and £319,999	1	-

10. Disposal of other tangible fixed assets

	Group		Association	
	2019 £'000	2018 Restated £'000	2019 £'000	2018 £'000
Disposal proceeds from other fixed assets	-	4	-	-
Carrying value of other fixed assets	(964)	(847)	-	-
(Loss)/gain on disposal of other fixed assets	(964)	(843)	-	-

NOTES TO THE FINANCIAL STATEMENTS

11. Interest receivable and similar income

	Group		Association	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Bank and building society interest	467	540	5	1
Interest income on net defined benefit plan assets	2,495	-	448	-
Other interest and dividends	-	1	-	32
	2,962	541	453	33

12. Interest payable and similar charges

	Group		Association	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Interest payable on bank and building society loans	10,192	11,606	-	-
Interest payable on other loans	2,551	3,357	-	-
Mark to market interest payments	6,536	-	-	-
Amortised loan arrangement fees	1,362	-	-	-
Loan administration fees	264	97	-	-
Loan security costs	231	27	-	-
Non utilisation fees	158	224	-	-
Interest expense on net defined benefit liabilities	3,214	142	577	33
Unwinding of the discount factor on pension past service deficit	-	239	-	90
Interest on Recycled Capital Grant Fund and Disposal Proceeds Fund	2	3	-	-
	24,510	15,695	577	123
Capitalised interest	(236)	(134)	-	-
	24,274	15,561	577	123

Interest has been capitalised at 3.3% (2018: 3.0%) per annum, the average cost of borrowing, or is based on a specific loan facility used to fund the development.

13. Taxation

	Group	
	2019 £'000	2018 £'000
UK corporation tax		
Current tax charge for the year	-	48
Adjustment in respect of previous years	(112)	12
	(112)	60
Deferred tax		
Origination and reversal of timing differences	42	(21)
Adjustment in respect of previous years	-	6
Effect of tax change on opening balance	-	-
	42	(15)
Total tax charge on surplus on ordinary activities	(70)	45

NOTES TO THE FINANCIAL STATEMENTS

All amounts of taxation are recognised in the statement of comprehensive income.

Factors affecting the tax charge for the period

The current rate of tax for the year is the same as the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	Group	
	2019 £'000	2018 £'000
Surplus on ordinary activities before taxation	15,220	32,502
Current tax at standard corporation tax rate	2,892	6,175
Effects of tax free income due to charitable activities	(2,838)	(6,159)
Expenses not deductible for tax purposes	(58)	38
Group relief surrender / claim for no payment	-	-
Income not taxable for tax purposes	-	-
Adjustments in respect of prior periods	(112)	12
Loss carry back	4	(3)
Tax rate differences on deferred tax	-	-
Deferred tax not recognised	42	(18)
Total tax charge on surplus on ordinary activities	(70)	45

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the corporation tax rate by 1% to 17% by 1 April 2020 was announced in the Chancellor's budget statement and was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax assets as at 31 March 2019 have been calculated based on the rate of 17% substantively enacted at this year-end date.

Deferred taxation

The movement in the year is as follows:

	Group	
	2019 £'000	2018 £'000
Net tax (asset)/liability at start of the year	(57)	(40)
Difference between accumulated depreciation and capital allowances	(10)	(5)
Unused tax losses	(5)	-
Other short-term timing differences	57	(12)
Net tax (asset)/liability at end of the year	(15)	(57)

In addition to the deferred tax asset above, the Group has additional unrecognised gross tax losses of £ Nil (2018: £ Nil) in respect of losses carried forward, short term timing differences and accelerated capital allowances.

NOTES TO THE FINANCIAL STATEMENTS

14. Intangible assets

	Group	
	Software £'000	Total £'000
Cost		
At 1 April 2018	943	943
Reclassification	-	-
Additions	-	-
Disposals	-	-
At 31 March 2019	943	943
Amortisation and impairment		
At 1 April 2018	(827)	(827)
Reclassification	-	-
Amortisation for the year	(37)	(37)
Impairment charge	-	-
At 31 March 2019	(864)	(864)
Net book value		
At 1 April 2018	116	116
At 31 March 2019	79	79

NOTES TO THE FINANCIAL STATEMENTS

15. Housing properties

	Group					Total £'000
	Social housing properties held for letting £'000	Social housing properties under construction £'000	Completed low-cost home ownership properties £'000	Low-cost home ownership properties under construction £'000	Non-social housing properties held for letting £'000	
Cost						
At 1 April 2018	1,237,489	8,437	42,353	1,516	1,049	1,290,844
Additions	8,877	20,695	311	5,157	-	35,040
Capitalised interest	-	147	-	89	-	236
Disposals	(8,700)	-	(557)	-	-	(9,257)
Transfer from/(to) stock	(926)	-	-	(4,093)	-	(5,019)
Transfer to abortive works	-	-	-	-	-	-
Transfer on completion	11,428	(11,428)	708	(708)	-	-
Reclassifications	(2,627)	2,627	(212)	212	-	-
At 31 March 2019	1,245,541	20,478	42,603	2,173	1,049	1,311,844
Depreciation						
At 1 April 2018 as previously reported	(248,080)	-	(6,379)	-	(214)	(254,673)
Prior year adjustment (note 42)	21,830	-	(1,887)	-	-	19,943
At 1 April 2018 as restated	(226,250)	-	(8,266)	-	(214)	(234,730)
Charge for the year	(19,309)	-	(435)	-	-	(19,744)
Disposals	4,172	-	53	-	-	4,225
Transfers from/(to) stock	220	-	-	-	-	220
Reclassifications	-	-	-	-	-	-
At 31 March 2019	(241,167)	-	(8,648)	-	(214)	(250,029)
Impairment						
At 1 April 2018	(1,869)	-	-	-	-	(1,869)
Charge for the year	-	-	-	-	-	-
At 31 March 2019	(1,869)	-	-	-	-	(1,869)
Net Book Value						
At 1 April 2018 restated	1,009,370	8,437	34,087	1,516	835	1,054,245
At 31 March 2019	1,002,505	20,478	33,955	2,173	835	1,059,946

	Group	
	2019 £'000	2018 £'000
Freehold	984,751	970,581
Long-leasehold	75,195	83,664
At 31 March 2019	1,059,946	1,054,245

Additions to housing properties in the year included improvement works to existing properties of £13,535,000 (2018: £14,719,000) and capitalised interest of £236,000 (2018: £134,000) at an average rate of 3.3% (2018: 3.0%). Expenditure on works to existing properties charged to the statement of comprehensive income totalled £51,160,000 (2018: £35,023,000).

The net book value of housing properties includes £ Nil (2018: £ Nil) in respect of assets held under finance leases.

NOTES TO THE FINANCIAL STATEMENTS

16. Investments including properties

	Group			Association		
	Joint Venture Investment £'000	Investment properties £'000	Shared equity investments £'000	Total £'000	Shares in subsidiary undertaking £'000	Total £'000
At 1 April 2018	15	14,855	462	15,332	50	50
Additions	-	794	-	794	239	239
Revaluation	-	93	-	93	(239)	(239)
Disposals	-	-	-	-	(50)	(50)
At 31 March 2019	15	15,742	462	16,219	-	-

The investment properties are market rent schemes and developments originally developed for sale. Due to the downturn in the housing market, these are now being rented either at market rent, or on the rent to home-buy scheme with the intention of selling the properties in due course.

Full valuations of existing properties were carried out in March 2019 by an external valuer, Sutton Kersh, Chartered Surveyors in accordance with the RICS Appraisal and Valuation Manual. Their report indicated that the market value of investment property was £15.7million. If the investment properties were shown at historic cost less depreciation the carrying value would be as follows:

	Group	
	2019 £'000	2018 £'000
Historic costs	12,772	11,987
Accumulated depreciation	(943)	(765)
	11,829	11,222

The Group comprises the following entities, all registered in England:

Organisation	Status	Registration number	Principal activity	Share capital held £
Onward Group Limited	Registered Society	31216R	HARP	N/A
Atrium City Living Limited	Private Limited Company (by shares)	4710066	Commercial property services	50,000
Contour Homes Limited	Registered Society	23607R	HARP*	1
Contour Property Services Limited	Registered Society	23975R	Management services	1
Hyndburn Homes Repairs Limited	Private Company Limited by Guarantee	3538264	Direct Labour Organisation	1
Onward Build Limited (Dormant)	Private Limited Company (by shares)	10665852	Development company	100
Onward Homes Limited	Registered Society	17186R	HARP*	1

Onward Group Limited is the ultimate parent undertaking

* HARP – Housing Association Registered Provider

NOTES TO THE FINANCIAL STATEMENTS

17. Other tangible fixed assets

	Group			Total £'000
	Freehold land and buildings £'000	Scheme equipment £'000	Vehicles, fixtures and equipment £'000	
Cost				
At 1 April 2018 as previously reported	20,943	9,782	4,198	34,923
Prior year adjustment (note 42)	-	(5,124)	-	(5,124)
At 1 April 2018 as restated	20,943	4,658	4,198	29,799
Additions	1,429	519	-	1,948
Disposals	(2,540)	(505)	(2,574)	(5,619)
At 31 March 2019	19,832	4,672	1,624	26,128
Depreciation				
At 1 April 2018	(5,018)	(4,106)	(3,280)	(12,404)
Prior year adjustment (note 42)	(2)	2,593	-	2,591
At 1 April 2018 as restated	(5,020)	(1,513)	(3,280)	(9,813)
Charge for the year	(388)	(291)	(61)	(740)
Disposals	208	11	1,752	1,971
At 31 March 2019	(5,200)	(1,793)	(1,589)	(8,582)
Net book value				
At 1 April 2018 as restated	15,923	3,145	918	19,986
At 31 March 2019	14,632	2,879	35	17,546

	Association	
	Freehold land and buildings £'000	Total £'000
Cost		
At 1 April 2018	1,519	1,519
Disposals	-	-
At 31 March 2019	1,519	1,519
Depreciation		
At 1 April 2018	(636)	(636)
Prior year adjustment (note 42)	(2)	(2)
At 1 April 2018 as restated	(638)	(638)
Charge for the year	(30)	(30)
Disposals	-	-
At 31 March 2019	(668)	(668)
Net book value		
At 1 April 2018	881	881
At 31 March 2019	851	851

NOTES TO THE FINANCIAL STATEMENTS

18. Debtors: amounts falling due after one year

	Group		Association	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Improvement programmes (VAT Shelter)	1,893	1,893	-	-
Loan provided to joint venture	1,416	910	-	-
Amounts owed by related parties – pension past service	-	-	-	5,396
	3,309	2,803	-	5,396

19. Properties for sale and work in progress

	Group	
	2019 £'000	2018 £'000
Properties under construction – low-cost home ownership	5,311	640
Completed properties – outright sales	608	1,017
Completed properties – low-cost home ownership	467	32
Assets for disposal	747	-
Stock and components	47	16
	7,180	1,705

20. Debtors: amounts falling due within one year

	Group		Association	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Rent and service charge arrears	9,432	8,610	-	-
Bad debt provision	(4,126)	(3,978)	-	-
	5,306	4,632	-	-
Trade debtors	1,351	1,857	366	1,485
Social Housing Grant and other grant receivable	567	2,507	-	-
Amounts owed by related parties	-	-	11,167	7,710
Amounts owed by related parties – pension past service	-	-	-	910
Amounts owed by leaseholders	2,001	1,343	-	-
Prepayments and sundry debtors	2,460	3,717	1,469	473
Other taxation and social security	-	81	-	-
Improvement programmes (VAT Shelter)	-	122	-	-
Deferred tax	15	57	-	-
	11,700	14,316	13,002	10,578

For rent and service charge arrears, no adjustment is required for those debts on a repayment schedule.

NOTES TO THE FINANCIAL STATEMENTS

21. Investments

	Group		Association	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Bank and building society deposits	1,473	85,237	-	-
Investments in Credit Unions	50	50	-	-
	1,523	85,287	-	-

22. Creditors: amounts falling due within one year

	Group		Association	
	2019 £'000	2018 Restated £'000	2019 £'000	2018 £'000
Bank and building society loans (note 24)	7,342	11,660	-	-
Other loans (note 24)	1,763	5,384	-	-
Issue costs (note 24)	(81)	(108)	-	-
	9,024	16,936	-	-
Trade creditors	2,272	1,967	2,272	1,741
Capital creditors and retentions	1,039	1,400	-	-
Rent and service charges received in advance	4,263	3,265	-	-
Other taxation and social security	975	797	975	502
Disposal Proceeds Fund	-	448	-	-
Deferred Government Grant	7,185	6,937	30	30
Social housing grant received in advance	1,074	2,341	-	901
Pension past service deficit	-	2,447	-	911
Accruals and deferred income	12,643	11,547	2,022	2,735
Other creditors	1,419	525	3	1
Amounts owed to related parties	-	-	13,945	3,624
Amounts owed to related parties – pension past service	-	-	-	-
Amounts owed to leaseholders	22	20	-	-
Improvement programmes (VAT Shelter)	38	122	-	-
Corporation tax	-	48	-	-
	39,954	48,800	19,247	10,445

NOTES TO THE FINANCIAL STATEMENTS

23. Creditors: amounts falling due after one year

	Group		Association	
	2019 £'000	2018 Restated £'000	2019 £'000	2018 £'000
Bank and building society loans (note 24)	263,638	358,695	-	-
Other loans (note 24)	26,803	21,080	-	-
Issue costs (note 24)	(1,153)	(2,239)	-	-
	289,288	377,536	-	-
Capital creditors and retentions	744	487	-	-
Amounts owed to leaseholders	7,566	6,709	-	-
Accruals and deferred income	-	-	-	-
Other creditors	219	300	-	-
Deferred Government Grant	434,391	431,426	860	853
Pension past service deficit	-	14,447	-	5,411
Recycled Capital Grant Fund	1,060	848	-	-
Disposal Proceeds Fund	-	142	-	-
Improvement programmes (VAT Shelter)	1,893	1,893	-	-
	735,161	833,788	860	6,264

24. Debt analysis

	Group	
	2019 £'000	2018 £'000
Bank and Building Society loans	270,980	370,355
Other loans	28,566	26,464
Issue costs	(1,234)	(2,347)
	298,312	394,472

All bank, building society and other loans are secured by charges either on the group's housing properties or on the rental streams arising from properties. Loans are repayable in instalments with final dates up to 2048. As at 31 March 2019 interest rates chargeable varied from 1.1% to 11.7%.

	Group	
	2019 £'000	2018 £'000
Gross debt is repayable in instalments as follows:		
Within one year	9,105	17,044
Between one and two years	9,419	13,427
Between two and five years	48,627	45,402
After five years	232,395	320,946
	299,546	396,819

	Group		Valuation of units £'000
	Properties under charge	Amount drawn £'000	
Contour Homes Limited	4,394	114,168	173,411
Onward Homes Limited	10,242	185,378	323,728
	14,636	299,546	497,139

NOTES TO THE FINANCIAL STATEMENTS

25. Deferred Capital Grant

	Group		Association	
	2019 £'000	2018 Restated £'000	2019 £'000	2018 £'000
The total accumulated government grant and financial assistance received or receivable at 31 March:				
Held as deferred capital grant at start of the year as previously stated	438,363	455,039	883	913
Prior year adjustment	-	27,017	-	-
Held as deferred capital grant at start of the year as restated	438,363	482,056	883	913
Grant received in the year	9,343	3,384	-	-
Reclassification of deferred capital grant	150	-	25	-
Recognised in the Statement of Comprehensive Income	(6,280)	(7,734)	(18)	(30)
Removal of balance relating to Cobalt on exit	-	(39,343)	-	-
At end of the year	441,576	438,363	890	883
Due within one year	7,185	6,937	30	30
Due after one year	434,391	431,426	860	853
	441,576	438,363	890	883

26. Recycled Capital Grant Fund

	Group	
	2019 £'000	2018 £'000
At start of the year	848	1,713
Grants recycled	751	359
Interest accrued	2	3
Recycling to new build development	(541)	(1,183)
Removal of balance relating to Cobalt Housing on exit	-	(44)
At end of the year	1,060	848
Amount three years or older where repayment may be required	-	-

27. Disposal Proceeds Fund

	Group	
	2019 £'000	2018 £'000
At start of the year	590	1,753
Grants recycled	-	109
Interest accrued	-	1
Recycling to new build development	(590)	(183)
Removal of balance relating to Cobalt Housing on exit	-	(1,090)
At end of the year	-	590
Amount three years or older where repayment may be required	-	-

NOTES TO THE FINANCIAL STATEMENTS

28. Financial instruments

The carrying amounts of the financial assets and liabilities include:

	Group	
	2019 £'000	2018 £'000
Trade and other debtors measured at amortised cost	15,254	17,119
Trade and other creditors measured at amortised cost	(35,469)	(49,819)
Loan commitments measured at cost	(298,312)	(394,472)
	(318,527)	(427,172)

29. Operating leases

The Group leases out some of its land and buildings to other organisations. Receipts are accounted for in the month in which they are receivable. The future minimum lease receipts under non-cancellable operating leases are as follows.

	Group Land and buildings	
	2019 £'000	2018 £'000
Leases expiring:		
Within one year	472	712
In the second to fifth years	1,878	2,763
In more than five years	3,868	7,979
At end of the year	6,218	11,454

During the year £472,000 was recognised as income in the statement of comprehensive income in respect of operating leases receivable (2018: £712,000).

The Group holds some of its office equipment on operating leases and contract hires some of its motor vehicles. Payments are accounted for in the month in which they fall due. The future minimum lease payments under non-cancellable operating leases are as follows.

	Group			
	Land and buildings		Vehicles and equipment	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Due:				
within one year	64	58	164	215
in the second to fifth years	20	3	661	20
in more than five years	-	-	-	-
At end of the year	84	61	825	235

During the year £232,000 was recognised as an expense in the statement of comprehensive income in respect of operating leases (2017: £477,000).

NOTES TO THE FINANCIAL STATEMENTS

30. Provisions for liabilities

	Group		Association	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Public liability insurance claims:				
At start of the year	1,276	747	-	-
Transfer into / (out of) provisions	91	603	267	-
Removal of provisions relating to Cobalt Housing on exit	-	(74)	-	-
At end of the year	1,367	1,276	267	-

31. Pension liabilities

	Group		Association	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
At start of the year	860	7,194	-	138
Initial recognition of multi-employer defined benefit	28,225		10,443	-
Net interest on pension liabilities	719	142	129	1
Transfers to reserves (actuarial gain in period)	7,881	(1,676)	(291)	(87)
Contributions in period	(2,681)	(1,272)	(661)	(68)
Administration expenses	67	9	18	-
Current service costs in the period	63	682	-	29
Curtailments on exit	-	1,303	-	92
Settlement on exit	-	(5,455)	-	(105)
SHPS pension on business combination	-	-	(9,638)	-
Removal of pension liability re Cobalt Housing on exit	-	(67)	-	-
At end of the year	35,134	860	-	-

The pension liabilities for the Association are included in the consolidated pension disclosures in note 39.

This note shows the summary position of the combined SHPS and LGPS schemes which the Group participates in.

32. Non-equity share capital

	Association	
	2019 £	2018 £
Shares of £1 each fully paid and issued:		
At start of the year	7	7
Shares issued in the year	2	-
Cancelled during the year	(2)	-
At end of the year	7	7

The Association's shares are not transferable or redeemable. Payments of dividends or other benefits are forbidden by the Association's rules and by the Housing Association Acts.

NOTES TO THE FINANCIAL STATEMENTS

33. Revenue reserves

	Group		Association	
	2019 £'000	2018 Restated £'000	2019 £'000	2018 £'000
At start of year as previously reported	366,308	442,438	578	659
Prior year adjustment (note 42)	(9,608)	(28,718)	-	(2)
At start of year as restated	356,700	413,720	578	657
Removal of reserves relating to Cobalt on exit	-	(91,153)		
Surplus/(deficit) for the year	(3,922)	34,133	(2,727)	(79)
At end of the year	352,778	356,700	(2,149)	578

34. Transactions with related parties

During the year the parent company, Onward Group Limited, transacted with its subsidiary undertakings as set out below. There are no guarantees given over and above the normal trading terms set out in the intra-group agreement. There are no provision required for uncollectible balances and no bad debt expense is required.

	Association	
	2019 £'000	2018 £'000
Recharge by subsidiary		
Atrium City Living Limited (non- regulated)	-	119
Cobalt Housing Trust Limited	-	2,500
Contour Homes Limited	11,426	13,213
Contour Property Services Limited (non- regulated)	374	918
Hyndburn Homes Repairs Limited (non-regulated)	270	25
Onward Homes Limited	20,403	11,767
	32,473	28,542

	Association	
	2019 £'000	2018 £'000
Recharge by service		
Management services	32,473	21,052
Pension past service deficit recharges	-	7,490
	32,473	28,542

	Association	
	2019 £'000	2018 £'000
The association received charges from:		
Recharge from subsidiary		
Atrium City Living Limited (non- regulated)	9	10
Cobalt Housing Trust Limited	-	19
Contour Homes Limited	4,325	208
Contour Property Services Limited (non-regulated)	204	-
Hyndburn Homes Repairs Limited (non-regulated)	6	-
Onward Homes Limited	695	1,455
	5,239	1,692

NOTES TO THE FINANCIAL STATEMENTS

34. Transactions with related parties (cont'd)

	Association	
	2019 £'000	2018 £'000
Debtors falling due within one year		
Atrium City Living Limited (non- regulated)	-	110
Contour Homes Limited	358	1,496
Contour Property Services Limited (non- regulated)	2,068	860
Hyndburn Home Repairs Limited (non-regulated)	1,834	1,429
Onward Homes Limited	6,907	4,725
	11,167	8,620

	Association	
	2019 £'000	2018 £'000
Debtors falling due after more than one year		
Atrium City Living Limited (non- regulated)	-	8
Contour Homes Limited	-	3,642
Contour Property Services Limited (non- regulated)	-	176
Hyndburn Homes Limited	-	207
Liverpool Housing Trust	-	912
Peak Valley Limited	-	389
Ribble Valley Limited	-	62
	-	5,396

	Association	
	2019 £'000	2018 £'000
Creditors: amounts falling due within one year		
Contour Property Services Limited (non- regulated)	7	-
Contour Homes Limited	-	3,576
Onward Homes Limited	13,938	48
	13,945	3,624

All transactions with related parties are provided and received at cost and are apportioned in accordance with an agreed group recharge methodology. The recharge methodology recharges costs mainly on the basis of time, headcount or service usage. Transactions with Atrium, Contour Property Services and Hyndburn Homes Repairs (non-regulated) are based on an agreed fee structure per unit for management and an agreed price structure for repairs work.

During the year there were no tenant board members in Onward Group Limited.

35. Capital commitments

	Group	
	2019 £'000	2018 £'000
Capital expenditure contracted for but not provided for in the financial statements	24,001	16,186
Capital expenditure authorised by the Board of Management but not yet contracted for	105,268	8,727

Capital expenditure commitments are funded through grant funding (Homes England Affordable Homes Programme) and recycled grant, £7,673,000, and cash from approved loan agreements and retained surpluses, £121,596,000.

NOTES TO THE FINANCIAL STATEMENTS

36. Impairment

Under FRS102 the Group is required to perform impairment tests on its housing stock so that properties are not shown at an amount exceeding their recoverable amount. At the year-end the impairment review was carried out and the Board has reviewed the results and where appropriate made adjustments. In total the Group approved impairment provisions of £ Nil (2017: £ Nil).

37. Cash flows generated from operating activities

	Group	
	2019 £'000	2018 Restated £'000
Surplus for the year	15,290	32,457
Adjustments for non-cash items:		
Depreciation of tangible fixed assets (Housing properties and Other)	20,484	21,753
Impairment of tangible fixed assets	-	-
Change in value of investment property	(93)	(622)
Amortisation of intangible assets	37	258
Decrease / (increase) in properties for sale and work in progress	(5,475)	2,087
(Increase) / decrease in trade and other debtors	554	885
Increase / (decrease) in trade and other creditors	4,201	(5,966)
(Decrease) / increase in provisions	91	603
Pension costs less contributions payable	(2,551)	(581)
Pension settlement and curtailment	-	(4,152)
Pension past service deficit movement	-	(2,811)
Carrying amount of tangible fixed asset disposals	8,460	4,661
Amortisation of deferred Government Grant	(5,075)	(5,793)
Adjustments for investing or financing activities		
Proceeds from disposal of tangible fixed assets	(10,541)	(4,664)
Interest receivable	(2,962)	(541)
Interest payable	24,274	15,561
Net cash generated from operating activities	46,694	53,135

38. Contingent liabilities

Onward Homes Limited has underwritten £533,000 of European Regional Development Fund (ERDF) funding in relation to Unity 4. The original ERDF funding was in respect of New Century Halls Limited who went into voluntary liquidation in February 2011 and the building reverted to Onward Homes Limited who are now leasing the building to Oakmere Community College for ten years with an option for them to purchase it. The liability has been novated from Liverpool Housing Trust Limited to Onward Homes Limited. Government Office North West was satisfied that Oakmere are operating the resource centre in accordance with the terms of the ERDF funding so as to avoid any claw back of the grant. The contingent liability in respect of the ERDF funding ceases in August 2019.

An amount of £29.6m social housing grant relating to Rodney Housing Association properties acquired in April 2007 is not shown in the notes to the accounts but is disclosed for information.

NOTES TO THE FINANCIAL STATEMENTS

39. Pension costs

(a) The Social Housing Pension Scheme

Companies within the Group participate in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

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

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates.

Assumptions	Group 2019	Association 2019
Inflation	2.3%	-
Rate of discount on scheme	2.3%	-
Rate of salary increase	3.3%	-
Rate of increase of pensions		
Life expectancy male non-pensioner	23.2	-
Life expectancy female non-pensioner	24.7	-
Life expectancy male pensioner	21.6	-
Life expectancy female pensioner	23.5	-

The fair value of the schemes' assets at 31 March 2019, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and are thus inherently uncertain, were as follows.

	Group 2019 £'000	Association 2019 £'000
Fair value of assets	97,108	-
Present value of liabilities	(131,348)	-
Deficit in the scheme	(34,240)	-

NOTES TO THE FINANCIAL STATEMENTS

39. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

The market value of the assets of the scheme and the expected long term rates of return at 31 March were as follows.

	Group 2019 £'000	Association 2019 £'000
Market value		
Global Equity	16,340	-
Absolute Return	8,402	-
Distressed Opportunities	1,765	-
Credit Relative Value	1,778	-
Alternative Risk Premia	5,601	-
Fund of Hedge Funds	437	-
Emerging Markets Debt	3,350	-
Risk Sharing	2,933	-
Insurance-Linked Securities	2,785	-
Property	2,186	-
Infrastructure	5,092	-
Private Debt	1,303	-
Corporate Bond Fund	4,531	-
Long Lease Property	1,428	-
Secured Income	3,477	-
Liability Driven Investment	35,514	-
Net Current Assets	186	-
Total	97,108	-

	Group 2019 £'000	Association 2019 £'000
Analysis of the amount charged to operating surplus		
Current service cost	-	-
Past service cost / (gain)	-	-
Total operating charge	-	-

	Group 2019 £'000	Association 2019 £'000
Analysis of the amount credited to other finance income		
Expected return on pension assets	2,424	448
Interest on pension liabilities	(3,119)	(577)
Net return	(695)	(129)

NOTES TO THE FINANCIAL STATEMENTS

39. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

	Group 2019 £'000	Association 2019 £'000
Movement in (deficit) during the year		
Initial recognition of multi-employer defined benefit	(28,225)	(10,443)
Movement in year:	-	-
Current service cost	-	-
Past service cost	-	-
Contributions	2,647	661
Expected return on plan assets	2,424	448
Interest on pension liabilities	(3,119)	(577)
Administration expenses	(67)	(18)
Remeasurement gain / (loss)	-	-
Business combination	-	9,638
Actuarial (loss)/gain in SCI	(7,900)	291
Deficit in schemes at end of the year	(34,240)	-

	Group 2019 £'000	Association 2019 £'000
Amount recognised in the Statement of Comprehensive Income		
Actual return less expected return on pension scheme assets	1,697	(1,727)
Experienced gains (losses) arising on the scheme liabilities.	(166)	-
Change in assumptions underlying the present value of scheme liabilities	(9,431)	2,018
Actuarial (loss)/gain recognised in SCI	(7,900)	291

	Group 2019	Association 2019
History of experienced surpluses and deficits		
Difference between actual and expected returns on assets (£'000)	1,697	(1,727)
% of scheme assets	1.7%	-
Experienced (losses)/gains on liabilities (£'000)	(166)	-
% of scheme liabilities	(0.1%)	-
Total amount recognised in SCI (£'000)	(7,900)	291
% of scheme liabilities	(6.0%)	-

	Group 2019 £'000	Association 2019 £'000
Reconciliation of assets		
Initial recognition of multi-employer defined benefit	95,059	35,172
Employer contributions	2,647	661
Employee contributions	-	-
Benefits paid	(4,719)	(873)
Expected return on plan assets	2,424	448
Remeasurement of assets	1,697	(1,727)
Business combination	-	(33,681)
Assets at end of year	97,108	-

NOTES TO THE FINANCIAL STATEMENTS

39. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

	Group 2019 £'000	Association 2019 £'000
Reconciliation of liabilities		
Initial recognition of multi-employer defined benefit	123,284	45,615
Operating charge	-	-
Interest cost	3,119	577
Employee contributions	-	-
Benefits paid	(4,719)	(873)
Actuarial gain(loss)	9,597	(2,018)
Administration expenses	67	18
Business combination	-	(43,319)
Benefit obligation at end of year	131,348	-

(b) Local Government Pension Scheme

Onward Homes Limited makes contributions to other Local Government defined benefit Pension schemes being: the Greater Manchester Pension Fund and the Merseyside Pension Fund. The Association is a participating employer in the respective schemes.

The most recent actuarial valuations of these schemes have been updated for accounts purposes by independent qualified actuaries. The disclosures represent each entity's share of the overall scheme's assets and liabilities. As permitted by FRS102 the disclosures for these entities have been consolidated. The assumptions used, which have been combined on a weighted average basis on asset values, are the best estimates chosen from a range of possible actuarial assumptions, which due to the timescale covered may not necessarily be borne out in practice.

The major assumptions used in this valuation are as follows.

Assumptions	2019	2018
Inflation	2.2%	2.2%
Rate of discount on scheme	2.4%	2.7%
Rate of salary increase	2.5%	3.7%
Rate of increase of pensions	2.5%	2.2%
Life expectancy male non-pensioner	23.7	25.0
Life expectancy female non-pensioner	26.2	27.8
Life expectancy male pensioner	21.5	22.0
Life expectancy female pensioner	24.1	24.8
Mortality assumptions (normal health) Basis	S2PA CMI_2013	S2PA CMI_2015
Non-retired members	1.25% 98% male, 1.25% 89% female	1.75% 107% male, 1.5% 92% female
Retired members	1.25% 99% male, 1.25% 93% female	1.75% 112% male, 1.5% 99% female

NOTES TO THE FINANCIAL STATEMENTS

39. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

The fair value of the schemes' assets at 31 March 2019, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and are thus inherently uncertain, were:

	2019 £'000	2018 £'000
Fair value of assets	2,924	2,757
Present value of liabilities	(3,818)	(3,617)
Deficit in the scheme	(894)	(860)

The market value of the assets of the scheme and the expected long term rates of return at 31 March were:

	2019 £'000	2018 £'000
Market value		
Equities	2,018	1820
Government Bonds	438	441
Other Bonds	-	-
Property	234	193
Cash/liquidity	234	303
Other	-	-
Total	2,924	2,757

	2019 £'000	2018 £'000
Analysis of the amount charged to operating surplus		
Current service cost	63	653
Past service cost / (gain)	-	-
Total operating charge	63	653

	2019 £'000	2018 £'000
Analysis of the amount credited to other finance income		
Expected return on pension assets	71	620
Interest on pension liabilities	(95)	(761)
Net return	(24)	(141)

NOTES TO THE FINANCIAL STATEMENTS

39. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

	2019 £'000	2018 £'000
Movement in (deficit) during the year		
Deficit in schemes at start of the year	(860)	(6,989)
Movement in year:		
Current service cost	(63)	(653)
Past service cost	-	-
Contributions	34	1,204
Expected return on plan assets	71	-
Interest on pension liabilities	(95)	(141)
Administration expenses	-	(9)
Curtailement on exit	-	(1,211)
Settlement on exit	-	5,350
Actuarial (loss)/gain in SCI	19	1,589
Deficit in schemes at end of the year	(894)	(860)

	2019 £'000	2018 £'000
Amount recognised in the Statement of Comprehensive Income		
Actual return less expected return on pension scheme assets	133	654
Experienced gains (losses) arising on the scheme liabilities.	-	-
Change in assumptions underlying the present value of scheme liabilities	(114)	935
Actuarial (loss)/gain recognised in SCI	19	1,589

	2019	2018
History of experienced surpluses and deficits		
Difference between actual and expected returns on assets (£'000)	133	654
% of scheme assets	4.5%	23.7%
Experienced (losses)/gains on liabilities (£'000)	-	-
% of scheme liabilities	-	-
Total amount recognised in SCI (£'000)	19	1,589
% of scheme liabilities	0.5%	43.9%

NOTES TO THE FINANCIAL STATEMENTS

39. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

	2019 £'000	2018 £'000
Reconciliation of assets		
Assets at start of year	2,757	29,989
Employer contributions	34	1,204
Employee contributions	11	128
Benefits paid	(82)	(1,090)
Expected return on plan assets	71	620
Remeasurement of assets	133	654
Administration expenses	-	(9)
Settlement on exit	-	(28,739)
Assets at end of year	2,924	2,757

	2019 £'000	2018 £'000
Reconciliation of liabilities		
Benefit obligation start of year	3,617	36,978
Operating charge	63	653
Interest cost	95	761
Employee contributions	11	128
Benefits paid	(82)	(1,090)
Actuarial gain(loss)	114	(935)
Curtailment on exit	-	1,211
Settlement on exit	-	(34,089)
Benefit obligation at end of year	3,818	3,617

Contour Homes has a pension liability with the Greater Manchester Pension Fund in relation to the Private Finance Initiative (PFI) which is matched with a commitment to Contour Homes by Manchester City Council. Variations in the obligation are reflected in the management fee.

In the year the liability of £2,266,000 (2018: £1,965,000) and corresponding asset of £1,728,000 (2018: £1,565,000), disclosed but not contained in the financial statements, moved as follows. The figures show the net position of the fair value of planned assets and the present value of funded liabilities.

	Group	
	2019 £'000	2018 £'000
At start of the year	400	401
Interest on pension liabilities	11	12
Transfers to reserves (actuarial gain in period)	93	(55)
Contributions in period	(35)	(41)
Current service costs in the period	69	83
At end of the year	538	400

NOTES TO THE FINANCIAL STATEMENTS

40. Improvement Programme / VAT Shelter

At the time of the transfer of the Housing stock in April 2008, Ribble Valley Homes entered into a HM Revenue & Customs (HMRC) approved arrangement with Ribble Valley Borough Council (RVBC) to carry out a housing stock improvement programme totalling £39m. There is a VAT sharing agreement with the Council in respect of the improvement programme. An estimated amount of £6.8m of VAT savings was approved under the approved arrangement with RVBC reflecting the 15 year VAT shelter agreed with HMRC.

Expenditure of £1,931,000 is still planned which represents first cycle works and is deemed to be of a capital nature charged within the statement of financial position as it is incurred. The capital cost charged to the statement of financial position is depreciated in line with the group's depreciation policy.

41. Post Balance Sheet Events

There were no significant post Balance Sheet events requiring adjustment to the financial statements.

42. Prior year adjustment

The accounts have been restated following a review of fixed assets. This relates to housing property fixed assets and their associated grants and scheme equipment held within other fixed assets.

Due to these asset restatements, in 2018 Group turnover has been restated to £168,881,000, operating surplus has been restated to £48,365,000, surplus on ordinary activities before taxation to £32,502,000 and total comprehensive income has been restated to £34,133,000.

The total impact on the reserves balance as at 1 April 2017 is a decrease of £28,718,000 and as at 31 March 2018 reserves have decreased by £9,608,000.

a) Housing property fixed assets

The review demonstrated that the logic for the composition of some structure and components together with the application of historic policy changes had not been applied consistently and that there were some structure and component mismatches which when corrected altered the amount of accumulated depreciation and accumulated amortisation of deferred capital grant.

Housing property fixed assets accumulated depreciation has been restated in the balance sheet leading to an increase in net book value of £19,943,000 in 2018.

There is a net reduction in operating costs charged in 2018 of £6,706,000 made up of £7,038,000 of depreciation and (£332,000) of other costs.

The restatement of deferred capital grants in the balance sheet has led to an increase in creditors of £27,017,000. The restatement for 2018 resulted in a decrease in Turnover of £2,045,000.

b) Other fixed assets

Other fixed assets were restated in the year due to a change in accounting policy for scheme assets, this has resulted in 2018 net book value being reduced by £2,534,000. This is further broken down to a reduction in cost of fixed assets of £5,124,000 and a reduction in accumulated depreciation of £2,591,000.

NOTES TO THE FINANCIAL STATEMENTS

The table below summarises the overall movements in the Statement of Comprehensive Income and Statement of Financial Position as a result of the restatements.

	Original balances for year ending 31 March 2018 £'000	Restatement impact £'000	Restated balances for year ended 31 March 2018 £'000
Statement of Comprehensive Income			
Turnover	170,926	(2,045)	168,881
Operating costs	(127,016)	6,706	(120,310)
Operating surplus	43,704	4,661	48,365
Surplus before tax	27,841	4,661	32,502
Statement of Financial Position			
Housing property cost	1,034,302	19,943	1,054,245
Other fixed assets	22,520	(2,534)	19,986
Creditors	(855,571)	(27,017)	(882,588)
Total reserves as at 1 April 2017	442,438	(28,718)	413,720
Total reserves as at 31 March 2018	366,308	(9,608)	356,700



Onward

**ANNUAL REPORT &
FINANCIAL STATEMENTS**

2020

Annual Report and Financial Statements

Forward by the Group Chairman	3
Board, Senior Management and Advisors	13
Strategic Report	14
Directors' Report	27
Independent Auditor's Report to the members of Onward Homes Limited	32
Statement of Comprehensive Income	35
Statement of Changes in Equity	36
Statement of Financial Position	37
Statement of Cash Flows	38
Notes to the Financial Statements	40

Foreword.

In the past year, Onward has used its resources to make a positive difference in the communities we serve. We have enjoyed successes, and tackled challenges head-on, always seeking to deepen our partnership with customers in their homes and neighbourhoods.

The Onward approach is about listening to customers and being active in their neighbourhoods. This has underpinned our evolution from a newly merged organisation, to a more mature one proving able to meet the unprecedented challenges of the Coronavirus crisis.

In the extended introduction to this Annual Report, you will hear about the past year directly from our customers and colleagues in the Onward team. This is an effort to share new perspectives and voices with you, as well as more information.

You will hear about the steps Onward has taken to involve customers in shaping the services we provide. We want to open up our decision making to customers and believe this is crucial to driving up standards.

You will hear stories about people and communities supported by Onward as an active civic partner, more than just a landlord. Our proactive role in communities has come to the fore as a result of Coronavirus, but it was already an indispensable part of our core mission and will remain so.

You will also hear about Onward Living, our new home building arm that is beating all of our targets for planning, building and selling new homes. Onward Living builds our capacity to support the full range of housing aspirations, from a safe and secure home to rent, through to a springboard to home ownership.

Financial strength, resilience and good governance are the foundations of sustainable success. The financial results detailed in this report demonstrate our robust position and our ability to deliver well into the future. Onward is equipped and ready to play a unique role in both supporting communities and driving economic growth to contribute to the North West and the UK emerging strong and united from the current crisis.



**Dr Neil Goodwin CBE,
Board Chair**

Making a positive difference in the communities we serve.

Everything we do at Onward is guided by our determination to make a positive difference in the communities we serve.

In the past year we have made significant progress supporting our customers and communities, by widening access to quality homes, helping those who need it and supporting aspirations for home ownership.

Our work during 20 19/20 is best understood through our three strategic objectives:

Improving our neighbourhoods

By being an active partner in the community to improve our customers' quality of life.

Becoming the social landlord of choice

By providing customers with a consistently excellent service and helping them live better for less.

Growing in areas where we can make a positive difference

By buying and building homes that our customers will be proud to live in.

In this opening section of our Annual Report, we draw on the perspectives of customers and colleagues to share some of the successes and challenges of the last 12 months.



Bronwen Rapley,
Chief Executive

MORE THAN JUST A LANDLORD.

In our ongoing mission to make a positive difference, we've enjoyed successes and tackled challenges head-on, always seeking to deepen our partnership with customers in their homes and neighbourhoods.



Onward Living – Sold Out!
Our new housing brand smashes
sales targets in Year One.

Getting on site to build 700
homes, more than our
annual target of 500.



Completing our journey to be
one organisation with new
offices in Liverpool.

Helping to feed our
communities in partnership
with Open Kitchen
Manchester.





Community Shop Runcorn,
an award-winning
social enterprise.



Transformative investment
planned in Murdishaw and
Queen Street, Preston.



2,000 Onward customers
actively engaged in
shaping local services.



New Customer Charter to
drive up service standards.

IMPROVING OUR NEIGHBOURHOODS.



Community Shop
volunteers.

At the heart of the community: Community Shop Runcorn.

Onward is supporting a new social supermarket in Runcorn, supporting thousands of Runcorn residents by providing £50,000 of funding along with rent-free space at our Priory House office.

Community Shop is an award-winning social enterprise giving members access to high-quality, low-cost food and household products. Membership is open to local people who receive welfare support.

Community Shop is playing an active role supporting vulnerable people during the Coronavirus crisis, making sure the community can access essential goods, safely and affordably.

We are planning to do this all over again in 2020 at our Walton Road offices in Kirkdale, Liverpool, providing £150,000 of funding and rent-free space.

Community Shop

OPEN FOR MORE

Feeding the people: Open Kitchen Manchester.

Open Kitchen MCR is a waste food initiative based in our Didsbury office. As the Coronavirus crisis escalated, Open Kitchen stepped up, working flat-out to make sure there was enough food for local people in need.

More than 70 volunteers – including 15 professional chefs from Manchester! – helped prepare, pack and distribute food to those who needed it most during these difficult times.

Onward has provided significant additional financial support to Open Kitchen during the Coronavirus crisis, helping it reach out to many more people.



Corin Bell,
Director, Open
Kitchen MCR.

**“ At times like these, you find out
who your friends are. ”**

Corin Bell.

Working with customers to transform their neighbourhoods.

Onward neighbourhood specialists have been working hand in glove with customers to tailor our services to specific local needs through our Neighbourhood Plans initiative.

Masterplanning exercises have been completed for transformative investment in our priority regeneration areas of Murdishaw and Queen Street, Preston.

We are delivering neighbourhood improvements in Hattersley and have created an updated blueprint for the former district centre, with work on multiple sites starting this year.



Hattersley,
Greater Manchester

BECOMING THE SOCIAL LANDLORD OF CHOICE.

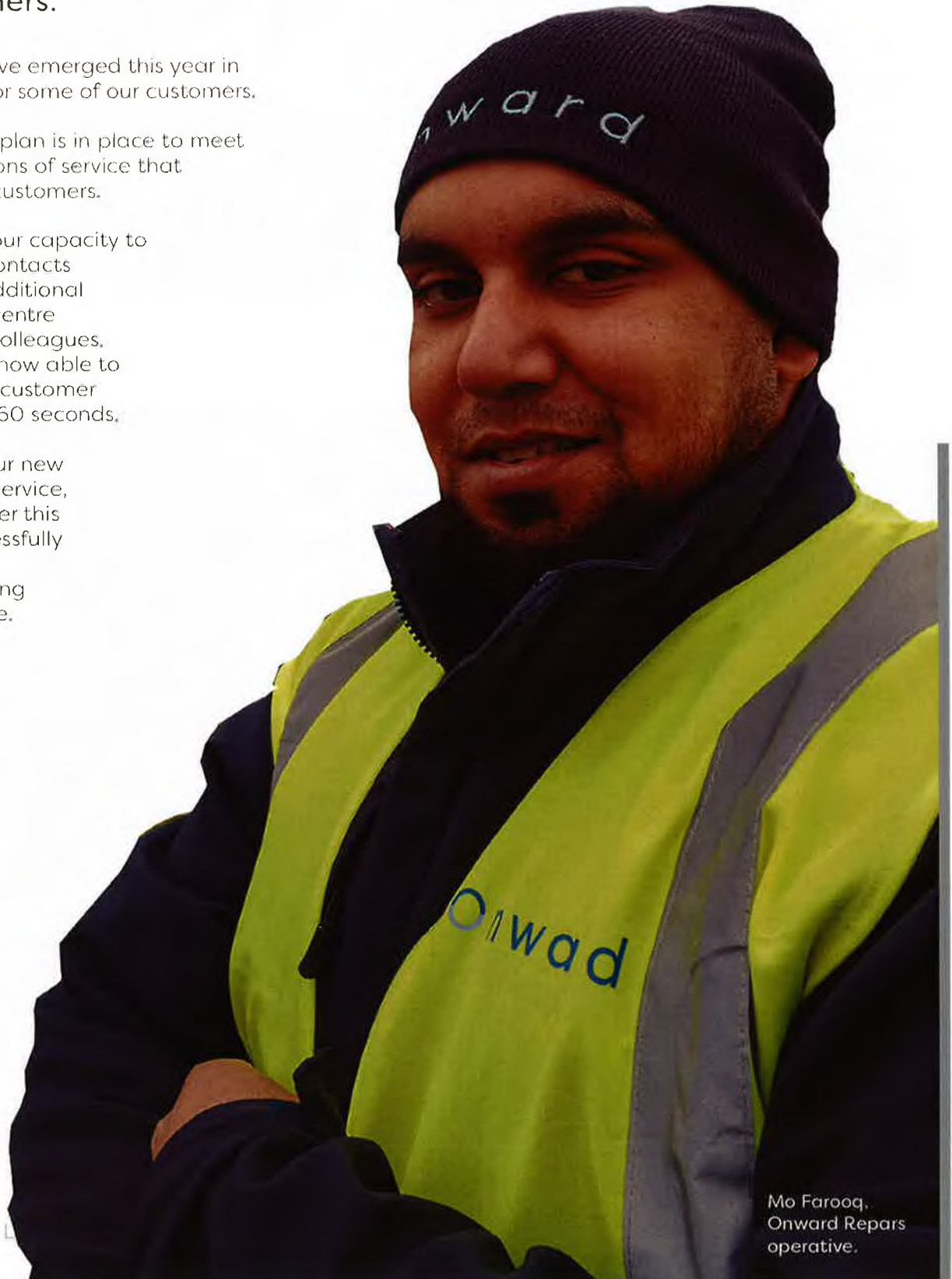
Repairs: A plan is in place to meet the expectations of our customers.

New challenges have emerged this year in delivering repairs for some of our customers.

In response, a new plan is in place to meet the high expectations of service that we share with our customers.

We have boosted our capacity to resolve customer contacts by setting up an additional customer support centre staffed by 15 new colleagues. As a result, we are now able to respond to 90% of customer calls in fewer than 60 seconds.

Onward Repairs, our new dedicated repairs service, was launched earlier this year and has successfully expanded across Lancashire, delivering strong performance.



Taking action to share decision making with our customers.

Our Regional Scrutiny Boards in Merseyside, Lancashire and Manchester & Cheshire, are giving tenants an opportunity to monitor and challenge our performance and decision making.

Our first survey as Onward of all of our tenants and residents has helped us understand what we are doing well and where we need to improve.

Following 7,500 responses, we are prioritising improvements to repairs and developing a Customer Charter to make service standards really clear.

More than 2,000 Onward customers are actively shaping the way we design and deliver their services. Our Engagement Community directs our priorities in their neighbourhood and provides access to personal training and development opportunities for participants.



Using feedback to shape our services

We are carrying out more customer surveys than ever before so we can gather feedback on our services and understand what matters most to customers.

We are also committed to transparency and sharing the results of our surveys with customers so they can hold us accountable for making change based on their responses.

Grounds maintenance:

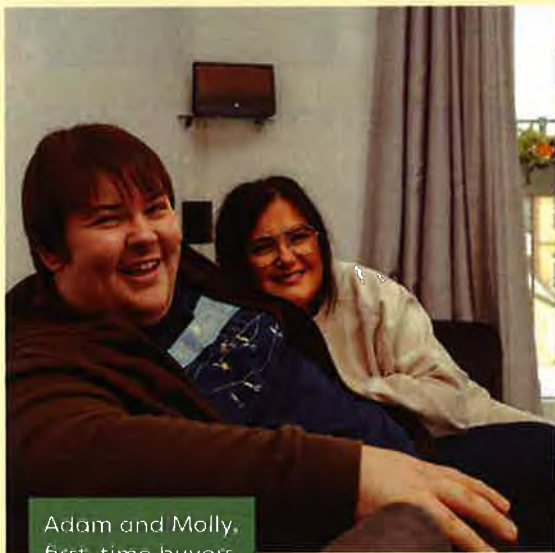
Between April and May 2020, we carried out a satisfaction survey of 14,476 customers around our current grounds maintenance services.

We learned that customers want a clear breakdown of service charges that reflect the quality, consistency and efficiency of service delivery.

The results of this survey will help shape the new services set to launch in January 2021.



GROWING IN AREAS WHERE WE CAN MAKE A POSITIVE DIFFERENCE.



Adam and Molly,
first-time buyers.

“ With shared ownership and the deposit needed, we were like: ‘Why wait? We can do this right now’. ”

Onward Living delivers new homes.

Our Onward Living new homes brand was successfully launched in April 2019 and in its first year has beaten its sales targets, supported by an innovative online campaign.

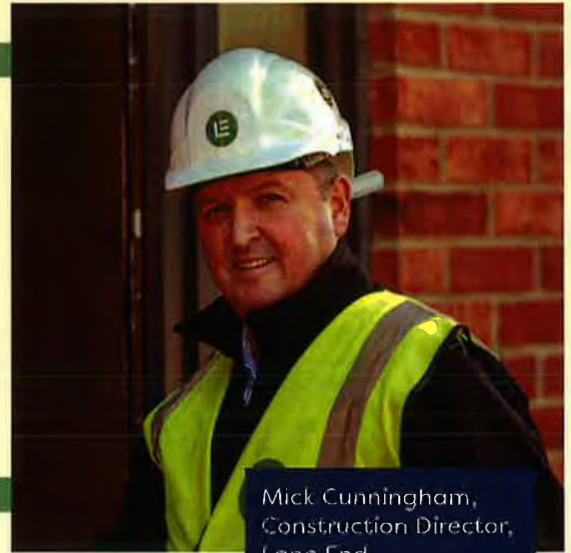
Onward Living achieved income of £5.19m from 68 sales across the year, beating its target of £4m on 65 sales and selling out of stock by the end of the year.

We are now firmly positioned as a leading provider of affordable homeownership in the North West, providing a sustainable balance of affordable homes, shared ownership and full ownership to meet the range of housing aspirations in the community

Onward

living

“ We’re proud to be helping build communities with Onward. ”



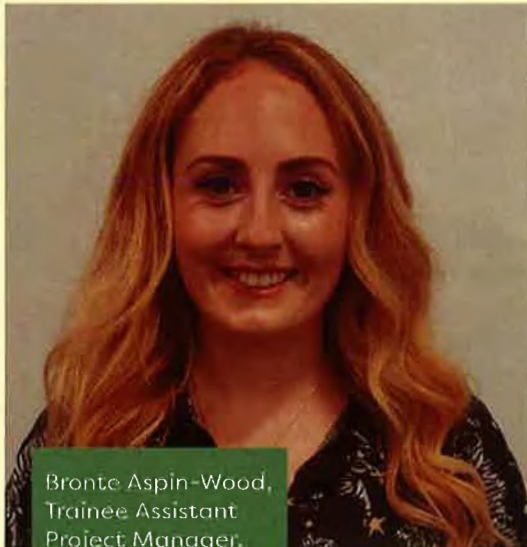
Mick Cunningham,
Construction Director,
Lane End.

A long-term pipeline to deliver new homes for years to come.

Onward has secured the opportunity to deliver a new community at Basford, enabling our ambition to deliver consistently high numbers of homes.

We have got to work on sites building 771 new homes, supported by Homes England, in line with our plans of 12 months ago and above our target of 500 new homes a year.

An established pipeline of schemes, always around 2500/3000, is cementing our reputation as a developer of quality and size, with a steady flow of development opportunities.



Bronte Aspin-Wood,
Trainee Assistant
Project Manager.

“ Building Bricks has given me invaluable experiences through sessions led by experts in their fields. ”

Marshalling our resources for long-term success.

Onward is tackling the skills gap in the construction industry by establishing the Building Bricks training programme, accessed free of charge by Onward colleagues and fellow Registered Providers.

We have established a new finance business partnership with Proval that will provide stronger assurance for our expanding new homes programme.

Our property development team has grown to include 12 new members of staff, giving us more hands to deliver more homes in the years ahead.

BOARD, SENIOR MANAGEMENT AND ADVISORS

Members of the Board

Non-Executive Directors

Dr Neil Goodwin CBE (Chairman)

Rachel Barber

Wyn Dignan

William Hewish

Paul High

Brian Roebuck (Deputy Chairman)

Michael Verrier

Executive Directors

Bronwen Rapley, Chief Executive

Alastair Cooper Executive Director (Operations)
(resigned August 2020)

Elizabeth Curran Interim Executive Director
(Finance) (appointed July 2019, resigned October
2019)

Alexander Livingstone Executive Director
(Property)

Michael Gerrard Executive Director (Finance)
(appointed October 2019)

Company Secretary

Catherine Farrington

Victoria Parr (Deputy, appointed March 2020)

Principal Banker

NatWest PLC

33 Piccadilly

Manchester, M1 1LR

Principal Solicitors

Devonshires LLP

30 Finsbury Circus, London EC2M 7DT

Trowers & Hamlins LLP

55 Princess Street, Manchester M2 4EW

External auditor

BDO LLP

3 Hardman Street, Spinningfields, Manchester,
M3 3AT

Internal auditor

PricewaterhouseCoopers LLP

1 Hardman Square, Manchester, M3 3EB

STRATEGIC REPORT

Introduction

The Board presents its strategic report, containing the operating and financial review and value for money report, for the year ended 31 March 2020.

Overview and background

Onward (the "Group") is one of the largest housing and regeneration organisations operating in the North West of England. Onward's vision is to make a positive difference in the communities it serves.

The focus of this financial year has been to continue to put in place strong foundations which will enable us to deliver our three objectives:

1. Be the social landlord of choice
2. Improve the experience for those living in our communities and neighbourhoods
3. Grow where we can deliver a better service and make a positive difference

These are supported by two enabling objectives:

1. Build an Onward environment and culture
2. Be well governed and make the best use of our resources

The amalgamation of 4 subsidiaries which took place in 2018 started the process to bring the Group together, strengthening resources and operating as one organisation. Onward's structures and governance continue to evolve in order to achieve the optimal organisation for delivery of the strategic objectives.

Legal structure and objectives

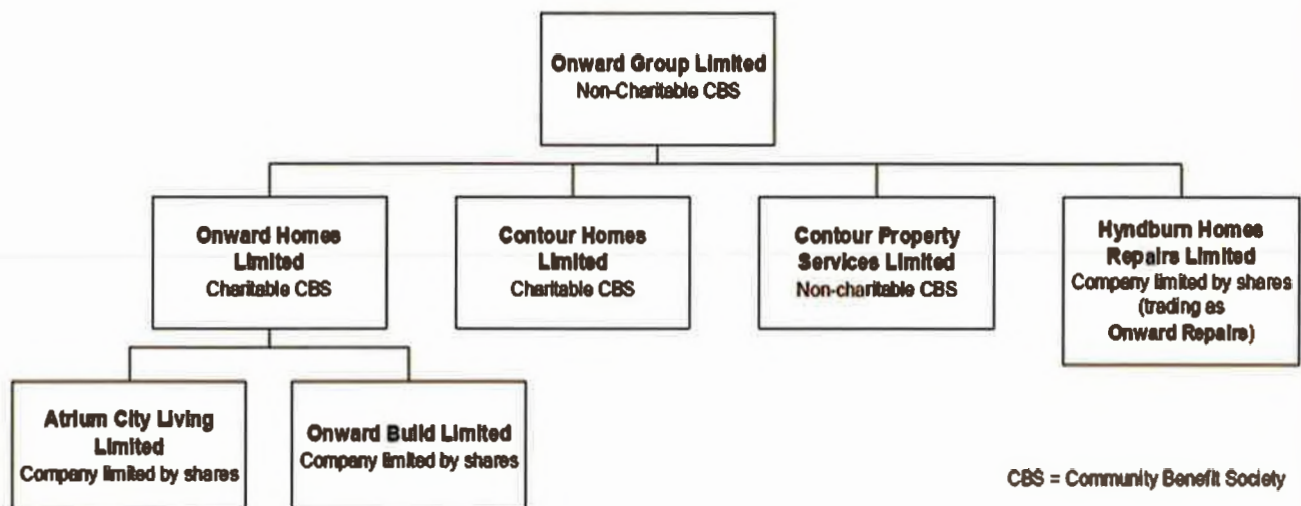
Onward Group Limited (the 'Association'), the Group parent, is a non-charitable Registered Society under the Cooperative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority (31216R) and the Regulator of Social Housing (RSH) as a Registered Provider of social housing (L4649).

Onward Homes Limited and Contour Homes Limited are the two largest and only charitable subsidiaries in the Group, owning around 28,000 social and affordable homes. They deliver the majority of services to customers.

On 20 March 2019 Onward Group Limited moved its commercial subsidiary Atrium City Living Limited to be a wholly owned subsidiary of Onward Homes Limited. This enabled Atrium City Living to be the investment vehicle in two joint ventures which will deliver new homes: GMJV Fundco LLP which will deliver new homes for sale in Greater Manchester and CRDP Developments LLP which will deliver new homes in Goosnargh,

On 29 March 2019, Onward Build Limited became a subsidiary of Onward Homes Limited. Its purpose is a development company which will be used to provide development services to the Group and support the building of new homes. Onward Build has been selected to deliver the Group's flagship development scheme at Basford East near Crewe which will deliver over 450 new homes for affordable rent, shared ownership and market sale.

Contour Property Services provides services to leaseholders. Hyndburn Homes Repairs provides repairs services in the Lancashire region.



STRATEGIC REPORT

The Group is governed by a common Board which acts as the Board for Onward Group Onward Homes and Contour Homes together. It has responsibility for Group oversight and ensuring consistency of strategy service and compliance.

Operating and Financial Review

Financial review

The Group is pleased to report a net surplus for the year of £17.0m (2019 £15.3m). The surplus was below the budget of £25.7m primarily due to additional repairs costs associated with embedding new contracts and accelerated depreciation associated with our capital component replacement programme. Net surplus was 10.9% (2019: 10.4%) of turnover and the operating margin was 19.1% (2019: 25.5%). Total comprehensive income was positively impacted by an actuarial gain of £18.7m in the Social Housing Pension Scheme (SHPS) liability. Movement in this net liability is volatile from year to year and the Covid-19 pandemic may impact asset values and the net liability next year. Underlying operating performance remains solid and in line with our business plan and is evidenced in the Operating Review below.

Total turnover increased from £146.8m to £155.8m in 2020, an increase of 6.1%, primarily due to higher first tranche shared ownership sales and increased grant amortisation. The Group continues to generate a strong net cash flow from operating activities of £35.7m (2019: £46.7m).

The Group ended the year with cash and short-term investments of £52.8m (2019: £48.4m). These resources will continue to be used to fund the Group's objectives over the next three years.

At a Group level, interest cover (which measures the extent to which the surplus covers interest payments) is 2.2 in 2020 (2019: 1.7), and gearing (which measures the level of indebtedness, and using the value for money metrics definition) has changed little to 23.2% (2019: 23.6%). These ratios remain comfortably within the minimum and maximum levels permitted by funders' loan agreements.

The following table explains the main reasons for the change in operating surplus between 2019 and 2020.

	£m
2019 Net Surplus	15.3
Reduced interest charges after amalgamation	9.6
Amortised grant	2.5
Net Rental Income	1.6
Accelerated depreciation on component replacement programme	(3.3)
Repairs mobilisation	(2.2)
Compliance and other cyclical	(3.4)
Indirect overhead & other	(3.1)
2020 Net Surplus	17.0

Interest charge reductions have been realised after amalgamation in October 2018. Other positive movements in the year included higher level of grant amortised in the year and an increase in net rental income relating to additional units which came into management during the year. Accelerated depreciation as a result of our latest component replacement programme has added to our operating costs. Repairs contract mobilisation and embedment has incurred additional costs – mainly in void repairs. Property compliance, particularly relating to fire risk, continues to incur extra costs and is likely to continue to do so as specific projects are taken forward in the coming year. Payroll costs, and related support costs, continue to increase as we gear up for growth for example the recent establishment of a property sales team.

A five year summary of the Group's past financial performance is shown below. Turnover has held up well during a period of rent reduction and after Cobalt's exit from the Group in 2017. Operating costs have fallen consistently in real terms over the period as indicated by the increase in headline unit costs over the period being significantly less than inflation over that same period. At the end of a challenging period in the social housing sector Onward has emerged with a strong balance sheet and stable operating performance, but with plans to improve by comparison to our peers. The recent amalgamation and loan restructuring prepares the way for Onward to utilise its balance sheet strength to deliver not only our committed development programme but also a strong programme of growth into the future.

STRATEGIC REPORT

Statement Of Comprehensive Income	2020	2019	2018	2017	2016
	£m	£m	£m	£m	£m
Turnover	155.8	146.8	168.9	181.3	183.8
Operating Costs & Cost Of Sales	(129.1)	(112.1)	(122.1)	(135.9)	(141.0)
Gain on Disposal of Housing Property Assets	3.0	2.8	1.6	1.4	1.3
Operating Surplus	29.7	37.5	48.4	46.8	44.0
Share of loss in joint venture	(0.0)	-	-	-	-
Interest Receivable	2.7	3.0	0.5	0.9	1.0
Interest Payable	(14.7)	(24.3)	(15.6)	(16.7)	(17.6)
(Loss)/Surplus on Disposal of Assets	(0.5)	(1.0)	(0.8)	(0.1)	0.5
Taxation	(0.2)	0.1	(0.0)	-	-
Surplus for the year after Tax	17.0	15.3	32.5	30.8	28.0
Other Comprehensive Income	18.7	(19.2)	1.7	(2.7)	2.6
Total Comprehensive Income for the Year	35.7	(3.9)	34.1	28.1	30.6

Statement of Financial Position	2020	2019	2018	2017	2016
	£m	£m	£m	£m	£m
Housing Properties net of Depreciation	1,072.3	1,059.9	1,054.2	1,197.6	1,211.4
Other Fixed Assets, Investments & Long Term Debtors	35.9	37.1	38.1	39.8	43.7
Net Current Assets	12.3	27.3	100.1	106.8	104.1
Total Assets Less Current Liabilities	1,120.5	1,124.4	1,192.6	1,344.2	1,359.2
Loans Due After 1 Year	271.5	289.3	377.4	432.7	454.4
Other Long Term Liabilities	446.8	447.2	457.6	483.6	489.2
Pension Liability	13.6	35.1	0.9	-	-
Revenue Reserves	388.5	352.8	356.7	427.9	415.6
Long Term Liabilities & Reserves	1,120.5	1,124.4	1,192.5	1,344.2	1,359.2

Financial Ratios	2020	2019	2018	2017	2016
Operating Margin (Overall)*	17.1%	25.5%	28.6%	25.8%	23.9%
Net Margin	10.9%	10.4%	19.2%	17.0%	15.2%
Return on Net Assets (RONA)	1.5%	1.4%	2.7%	2.3%	2.1%
Return on Capital Employed (ROCE)	2.6%	3.3%	4.1%	3.5%	3.2%
EBITDA-MRI	210%	158%	360%	308%	251%
Interest Cover	2.2	1.7	3.1	2.9	2.6
Gearing	23.2%	23.6%	24.8%	25.3%	27.2%
Headline Social Cost Per Unit £'000	3,562	3,413	3,718	3,151	3,442
Net Debt Per Unit	8,662	8,625	9,102	8,509	9,260

* Operating Margin (Overall) in RSH VfM metric table excludes gain on fixed assets (housing properties)

Covid-19: The effects of the virus in the current year were small. Looking forward the Group can draw on strong financial viability as evidenced by the current V1 financial viability rating of the Regulator of Social Housing (RSH). The Group's viability assessment is underpinned by a robust sensitivity and stress testing analysis of the Group's financial plan. The table included in the value for money statement further below evidences the Group's strong forward performance despite our forecast impact of the pandemic on void levels, collection rates and reduced inflation. Further information on the impact and plan of mitigation can be found under the Going Concern section of Directors' Report or Accounting Policies.

STRATEGIC REPORT

Operating review

Performance

The Group's annual performance has held up well despite the dip in the last couple of weeks in March as Covid-19 began to impact. The Group has maintained its financial viability and strength.

The last twelve months has seen the Group embed the changes from a significant restructure of the Group during 2018-19 with the reorganisation of legal entities to follow up the change to a single management structure. The Group has published its five year plan ([Onward Corporate Plan](#)) and strategic objectives ([Strategic Objectives](#)).

The Board provides the following details in relation to its key housing management and maintenance performance. These reflect the type of indicators that the Executive Team and Board review to ensure the group is achieving its objectives and strategies.

Voids / relets

Measure	2020	2019	2018	2017
Void Loss %	1.63%	1.65%	1.69%	1.67%
Average re-let (days)	52.47	48.95	43.51	48.92

One of the Group's key performance indicators is the amount of money lost when properties become void and days empty when properties cannot be immediately re-let to tenants in need of homes. The association aims to re-let properties as soon as possible after the previous resident leaves. However, sometimes this may not be possible because the property may require refurbishment. We have seen a relatively consistent void loss position over the last three years, albeit re-let times remain high.

We continue to assess the performance of all property assets using the Savills Asset Performance Evaluation model. For long terms voids we appraise whether to reinvest in order to bring the home back into use or to dispose of the unit. Where possible we bring properties back into use and those that are no longer appropriate for social lets are sold to raise funds to reinvest in new homes. As a result this year we disposed of 6 empty properties. Last year we disposed of 32 empty properties and the reducing number is evidence that the majority of our unsustainable properties are now gone. The impact of this strategy for long term voids means that the average time to let remains high. Long term voids in our supported portfolio particularly continue to be a challenge however general let re-let times average 36 days. Repair contract embedment has seen performance slip slightly since last year. Service improvement plans are in place.

Income collection and arrears

Measure	2020	2019	2018	2017
Rent Collection %	99.9%	100.2%	99.9%	99.9%
Arrears - current residents %	5.01%	4.95%	3.88%	5.04%
Arrears - former residents %	1.38%	1.28%	1.38%	1.59%
Arrears - Total %	6.39%	6.23%	5.26%	6.63%

Rent collected and the volume of arrears is a key indicator of our ability to deliver core business and our overall rent collection performance remains high at 99.9% (2019: 100.2%). Covid-19 is expected to cause a large increase in universal credit applicants and our Financial Inclusion and Income Management teams are developing processes to ensure rent collection disruption is minimised.

Repairs

The standard of our repairs service and the quality of our homes both remain really important to the organisation. Customer satisfaction has slipped during embedment of our new repairs contracts. Service improvement plans are in place and we continue positive discussions with our contractors.

The statistics below demonstrate a marginally increased volume of repairs per property, but with a reduced average cost responsive repairs per property.

STRATEGIC REPORT

Measure	2020	2019	2018	2017
Ave no. repairs per property	3.60	3.53	3.80	3.80
Repairs cost per property	£474	£490	£437	£439

Financial results

On financial management the association adopts realistic and prudent financial assumptions when setting its budgets and business plans. Our actual results against our budgets are closely monitored to ensure that any adverse variances are identified early and corrective action is taken. Actual results were below budget in the main to specific decisions in compliance and cyclical and component investment.

Opportunities to secure efficiency gains and cash savings are also actively pursued.

Measure	2020	2019	2018	2017
Actual results > Business Plan	No - see note	No - see note	Yes	Yes
Budget net surplus	£25.7m	£21.2m	£17.8m	£26.5m
Actual net surplus	£18.1m	£15.4m	£27.8m	£29.6m
Loan covenant compliance	Compliant	Compliant	Compliant	Compliant

Development and reinvestment

We have committed to deliver 1,600 new homes by 2023 and are on target to achieve this objective. Our Board has now approved development schemes that will deliver over 1,000 homes. In 2019/20 we completed 147 new homes, including 68 home ownership at an average 1st tranche ownership of 49%.

Our investment commitment of £3m in Hive Homes, which is a joint venture between ten Greater Manchester housing associations and the Greater Manchester Combined Authority, will deliver over 600 affordable homes for sale in Greater Manchester. Onward Build was established to develop projects on behalf of Onward and has now purchased land near Crewe to commence its first major mixed tenure development at Basford totalling over 400 homes.

Investing in and maintaining the standard of our existing homes remains our priority. Our Homes Standard will ensure that our customers' homes now and in the future will be maintained and improved to the standard they would expect. In 2019/20 we invested £14.5m new windows, kitchens, bathrooms, heating and re-roofing and spent a further £20m on compliance and cyclical works.

Risk and uncertainty

The group has a risk management strategy in place and it has fully embedded the risk management process. The risk management process includes regular identification and review of risks by Board, the Executive and operational managers. Information with regards to the management of risk is reported to the Audit and Risk Committee at each meeting which includes information about controls and actions planned to mitigate risks.

The group has worked with PwC, its internal auditors, to establish an internal audit plan for the year which was closely aligned to the strategic risk register to provide assurance as to the operation of controls and the management of risk.

The Board has identified the following key strategic risks that is considers a potential threat to the achievement of strategic objectives.

STRATEGIC REPORT

Risk	Mitigation
Delivering the performance requirements of the responsive repairs and gas contracts	<p>Performance indicators have been established to monitor performance in key areas and improvement plans have been agreed with contractors where required to support contractors to meet our performance expectations.</p> <p>This risk will be under increasing pressure as we return to business as usual following the Covid19 lockdown due to materials shortages, a repairs backlog due to the fact that only emergency repairs were completed during lockdown and potential staffing issues at our contractors.</p> <p>We will monitor the impact of these issues and establish plans with our contractors to support their response.</p>
Quality of service to customers	<p>We monitor the service we deliver to our customers using a range of performance indicators which are reported to management and Board each month. Areas of underperformance are discussed in detail and action plans established where needed. We regularly ask our customers how they think we are performing and review our service delivery as needed.</p> <p>Communication plans are in place to ensure we communicate regularly with customers during the Covid19 pandemic to ensure they are fully aware of our response and changes to service provision.</p>
Cyber security incident	<p>Cyber security is an increasing risk for all organisations. To manage this risk our colleagues within IT have established a range of controls to protect our systems and data. We actively monitor cyber threats and review our controls accordingly.</p> <p>External expertise is obtained where needed to ensure that our organisation has access to the range of skills required to manage this increasingly complex risk.</p>
Delivering our business plan and strategic objectives	<p>Covid19 may have an impact on our ability to achieve our business plan and strategic objectives as we focus our business on responding to the challenges presented by the pandemic and supporting our customers during this time.</p> <p>We have reforecast our business plan to reflect this challenge and will monitor performance using a range of performance measures.</p>
Economic downturn	<p>Covid19 is expected to have a significant impact on the economy and a recession is anticipated.</p> <p>We have reforecast our business plan and reviewed our financing to ensure we are able to respond to this challenge. The reforecast plans have been shared with our Board and performance will be monitored by Board as we continue to assess the impact on our business and our customers.</p>
Regulatory breach	<p>Onward has robust governance arrangements, however, there is a risk that the Covid19 pandemic will impact on our ability to maintain compliance with all regulatory standards. Our performance measures and pandemic response team review compliance on a regular basis and issues would be identified on a timely basis.</p> <p>We remain in regular communication with the Regulator and will notify them should any breaches arise.</p>
Governance	<p>The recruitment and development of experienced non-executive directors ensures that those charged with governance have the skills required to discharge their responsibilities effectively. A robust governance framework ensures that the Board and Committees receive accurate and timely information that is of good quality to support effective decision making. We continue to work with external organisations to challenge our governance arrangements and support further improvements.</p>
Cashflow	<p>The Covid19 pandemic places increased pressure on our cashflow as we seek to support our customers, maintain services and make payments to our contractors.</p> <p>We have reforecast our cashflow using assumptions that reflect the potential impact of Covid19 and monitor performance against this on a regular basis with regular reports to Board.</p> <p>We have reviewed our financing to ensure that we are able to respond to any challenges.</p>
Deteriorating financial performance	<p>The impact of Covid19 may mean that we are unable to improve our underlying financial performance as planned. In addition, it may be challenging to maintain our performance at this difficult time.</p> <p>We have reviewed our business plans and cashflow using assumptions that reflect risks that may arise due to the pandemic and monitor performance in delivering these new plans on a regular basis.</p>
Political uncertainty	<p>The Covid19 pandemic has changed the focus of the government and its policy direction is uncertain, including the future trading relationship between the UK and the European Union. As a business we remain flexible to manage the key risks that may arise and we have the ability to amend our business plans. We have completed robust stress testing which means we are well placed to respond to key risks should they crystallise.</p>

STRATEGIC REPORT

We continue to work to improve fire safety arrangements and ensure the safety of our customers by working collaboratively with local fire authorities to ensure fire safety is maintained, including improvement works to address any areas of concern. In addition, we provide tailored fire safety advice on a regular basis to customers to ensure they feel safe in their home. We continue to monitor and review this risk.

We considered that the strategic risks to the Group are sufficiently accommodated within our strategic risk register.

Treasury objectives and strategy

The Group regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities focuses on their risk implications for the Group.

It also acknowledges that effective treasury management supports the achievement of Onward's objectives. It is therefore committed to the principles of achieving best value in treasury management, and to employing suitable performance measurement techniques, within the context of effective risk management.

In addition to these core objectives, the Board has set annual targets and approval criteria within which the treasury management function operates, including:

- A limit on exposure to variable interest rates.
- Use of derivative instruments only when approved by the Onward Board, £nil at 31 March 2020 (2019: £nil)
- Approved sources of borrowing and investment; all borrowing is from approved sources

The Group is financed by a combination of retained reserves, long-term loan facilities and project-specific grants to part-fund the acquisition and development of new homes. The Group has the financial capacity to repay its loans in accordance with the repayment profile of its loan facilities.

The Group has borrowing facilities of £340.7m of which £301.7m has been drawn down. The available facility includes £59m of revolving facilities of which £39m is still available to be drawn down.

Pursuit of further development opportunities beyond 2019-20 may involve new funding facilities being agreed or varied to provide additional flexibility. Should this be necessary, it will be presented to Board for approval in a timely and ordered manner.

The Group prepares detailed 12-month rolling cash flow forecasts which are updated each month, in addition to the longer-term forecasts linked to our financial plans.

All surplus cash balances are invested in accordance with a prudent treasury policy. Investments are time limited and are restricted to institutions or money market funds that meet minimum credit criteria. All financial covenant limits set by lenders during the year have been met.

Corporate governance

The Board complies with the National Housing Federation Code of Governance 2015 and is committed to upholding the Code of Practice for Board Members. The Board meets frequently to determine policy and to monitor the performance of the group and member organisations. There are no areas of non-compliance.

The Group operates five committees:

- Audit and Risk - oversight of audit and risk matters for the Group.
- Finance and Performance – oversight and scrutiny of Group finance and performance.
- Nominations and Remuneration – makes recommendations to the Common Board on nomination and remuneration matters.
- Development - oversight of the development programme with some delegations to approve development schemes and land purchases.
- Treasury - reviews funding and treasury matters and makes recommendations to the Common Board.

The Board has delegated day to day management to a group of Executive Directors. The Executive Team is led by the Chief Executive and has responsibility for making decisions in relation to strategic issues and other issues with group-wide implications, overseeing regulation and monitoring financial viability. The Executive Team meets on a regular basis and recommends policy and strategy decisions to the Board.

Value for Money

STRATEGIC REPORT

Strategy and approach

Our corporate plan sets out our ambition to make the best use of our resources. The establishment of Onward Homes Limited from four heritage organisations in 2018, together with the continuation of Contour Homes Limited, has empowered us to focus on further steps towards greater financial capacity. That greater financial capacity and improved financial strength will improve our ability to deliver our strategic and corporate objectives and improve our value for money (VfM).

Onward has established 3 key strategic objectives from which all our corporate plans are derived. All projects and procurement supporting these plans are considered for value for money. We consider this impact in the context of our own performance metrics together with sector benchmarking as a measure of our success in delivery in the short and long term. Progress in these metrics informs the next iteration of our business plan.

Our 3 key strategic objectives are:

- Be the social landlord of choice.
- Improve our neighbourhoods.
- Grow where we make a positive difference.

To help achieve the 3 key objectives we will also:

- Build an Onward environment and culture for colleagues and customers.
- Be well-governed and make best use of our resources.

All our corporate objectives, plans and projects are developed to support our 3 key strategic objectives. In embedding VfM our corporate projects are monitored on progress to delivery and for financial impact and customer benefit. We measure our performance and success by reference to 5 sets of key performance indicators:

- Customer Star survey – customer satisfaction, with financial viability, is paramount and is our overriding measure of value for money in our day to day operations. We look for evidence of trends in this performance in the following datasets:
- Internal Operational Performance Dashboard – how we assess the **effectiveness** of our actions and use this to inform plans to influence customer satisfaction.
- Procurement savings – how we demonstrate **economy** in our spending and best use of our resources as part of our improvement plans.
- Annual changes to asset performance measured by our Asset Performance Evaluation (APE) model.
- The Regulator of Social Housing (RSH) VfM metrics – how we judge our **efficiency** in the context of the sector and our peer group.

Our performance in these five datasets informs our business planning process so that year on year we scope initiatives, by funding projects and process enhancements, to target continuous improvement. Included in this report are examples, not an exhaustive list, of the reporting and benchmarking work that we do in Onward to demonstrate value for money and to demonstrate how VfM is delivered and embedded in our approach to strategic, corporate and financial planning.

How our customer survey informs us

Our first full customer survey as Onward in 2019 showed us we had a lot of work to do in convincing our customers we would be their social landlord of choice. We believe our bottom quartile performance was largely based on historically inconsistent management processes pre-amalgamation combined with the repair services not delivering to the required standard. Last year's amalgamation was the culmination of a major change programme to build one organisation and a significant step in process improvement to deal with this level of satisfaction. Further initiatives to improve our customer satisfaction included the creation of one customer contact centre, a colleague restructure, harmonisation of terms and conditions and the tendering of a new repair service which took effect on 1st April 2019.

STRATEGIC REPORT

How we measure becoming the landlord of choice

Satisfaction with key service area	% Expressing satisfaction	Quartile position	% required to move to next quartile
Satisfaction with value for money or rent	79%	Q4	2%
Overall satisfaction with services provided by landlord	74%	Q4	7%
Satisfaction with repairs and maintenance	67%	Q4	7%
Satisfaction with value for money of service charge	60%	Q4	5%

How we measure improvement in our neighbourhoods

Satisfaction with key service area	% Expressing satisfaction	Quartile position	% required to move to next quartile
Satisfaction with area as a place to live	80%	Q4	0.5%
Satisfaction with overall quality of home	76%	Q4	4%

How we build an Onward Environment and Culture

Satisfaction with key service area	% Expressing satisfaction	Quartile position	% required to move to next quartile
Satisfaction that Onward listens to residents views and acts upon them	53%	Q4	10%

Examples of action as a result:

- Customer satisfaction with value for money for rent and with services delivered to our tenants, along with a detailed project on service costs and recovery, led us to freeze fixed social housing service charges for 2020/21 at the previous year's levels while we undergo a full consultation with our customers.
- The survey, with other regular snapshots, confirms to us that our customers are unhappy with the mobilisation of our new repairs contracts. We have agreed service improvement plans with our contractors.
- The improvement required in our customers' perception of their area as a place to live and the overall quality of their home has led us directly to review and define an 'estate' standard and begin to incorporate this into our neighbourhood plans and strategic asset management.
- We have reconsidered and rationalised our dashboard of indicators in the above areas to ensure consistent reporting through to Board level.

What our internal operational performance dashboard tells us this year

There are clear messages from our operational performance dashboards that explain the views of our customers:

Income collection performance has been excellent and is now improved by use of the newly acquired Rent Sense software which allows us to target our collection resources more effectively. Operational performance has demonstrated that the £250k investment in this software will improve collection into the future and represents very good value for money with estimated savings in excess of £430k over the next 2 years.

Lettings and turnover have been adversely affected by the speed with which our contractors return void properties to management. The letting of long term supported voids has also spiked the figures this year. Supported voids risk is an element of an ongoing assessment of our supported services.

Implementation of our new responsive repairs, voids and gas contracts has led to a significant increase in repairs related customer complaints and dissatisfaction. Repairs service delivery since mobilisation in April 2019 has been below the agreed minimum performance level. Many of the repairs, lettings and customer contact measures have been adversely affected. Service improvement plans have been put in place with our contractors – though suspended during the Covid-19 emergency and we have used the lockdown period to work with them to improve customer service and value for money.

We have invested heavily in building safety through improving compliance across the organisation. This greater investment in our homes has driven higher costs in a number of areas. Compliance delivery is now effective within a strong control environment – not least demonstrated by the Group's return to a G1 rating. Considerable catch up work has been delivered, particularly in the area of fire risk assessments, but there is still work to be completed in that area. With an improved control and reporting environment procurement of these services can now also focus on best price as well as capacity. Indications are that we are getting value for money in this area.

STRATEGIC REPORT

Staffing resource indicators (sickness and turnover) are positive, and our colleagues are well motivated to succeed. Our most recent colleague survey gained our best ever response rate of 70% (65% in 2019). Responses were improved in 9 out of 15 questions from the previous year. We are also encouraged that during the Covid-19 lockdown a 55% response rate to a further survey told us that of those that responded 100% understood their work priorities, 87% were able to deliver their work priorities satisfactorily and 82% were able to maintain a reasonable work/life balance.

What procurement tells us – we are getting economies and have a strong procurement approach that is delivering results

Our procurement team maintain and report an estimate of savings envisaged at the outset of any procurement exercise and, following the tender stage, report on actual savings achieved. Annualised tender savings of over £3.4m is clear evidence of economies being delivered, and hence capacity being developed to enable us to deliver improvement plans and to do more in pursuit of our 3 key strategic objectives.

The level of change still needed to reshape the organisation means that we place considerable emphasis on how we measure up against the sector scorecard (partially reflected in the regulator's VFM metrics set out below). We do agree business cases for specific projects and monitor the outcome. We recognise that we are still in a period where we need to invest to build our effectiveness, and especially the capability of the organisation to improve customer service and to build more homes. As such our focus is on achieving the targets identified in our corporate plan. Considerable progress has also been made in redeveloping our financial business plan to meet the requirements of our third key strategic objective. Our new plan, to be modified to reflect the business impact of the Covid-19, includes 10 years of prudent and sustainable growth.

We monitor our progress through monthly reporting on corporate plan projects, performance and financial targets to the executive team and every two months to Board. Action plans are put in place where performance does not reach the required standard. We also work with the regional scrutiny boards to identify opportunities to improve services and to improve VfM and publish quarterly performance updates to customers. This leads us on to our fourth set of performance data.

Asset Performance Evaluation (APE) model

Our aim is to improve the indicative overall performance of our portfolio by increasing an estimated net present value (NPV) each year. This informs an active strategic approach to dealing with poorer performing assets and longer-term voids through disposal or investment. This ensures that investment or divestment decisions have a positive financial impact on the Group. Proceeds from disposals generate funds to build more properties. The APE annual report focuses attention on poor performing assets and neighbourhoods and enables us to identify and agree strategic interventions. Planned investment and targeted interventions through the neighbourhood planning approach should improve overall performance.

The model takes account of income streams, void levels, repairs and management costs, and future component investment. It also scores neighbourhood metrics such as employment rates and property values. The impact of changing performance in all those areas can be modelled on a property by property basis and reported on using a traffic light system. Those flagged as red or amber are then assessed for an invest or divest decision considering the detailed financial performance and the wider social purpose. This approach has resulted in several void sales over the year releasing funds for further investment.

Our latest APE report looks at data for 2018/19 and tells us that the overall performance of our assets has increased by 3.2% over the previous year, ahead of our target of 1%. This was due to the addition of high performing properties and the disposal of some poorly performing properties. The average indicative value per unit has increased by £490 in this period. Positive influences have included recent investment which reduces the amount required looking forward for the next 30 year period, reduced void loss/ costs and savings originally anticipated to the repairs service. Repairs contract performance will impact in the short-term next year. These areas will continue to be a key focus for value for money improvement, together with the following initiatives:

The Void Appraisal Model (VAM) was developed in the past year and we will seek to refine this during the next 6 months to reflect changes in performance. The main impacts of the model will be to identify specific assets with low NPV and SAP performance when they become void, and within the context of the neighbourhood plan and strategic priorities, either seek to dispose or enhance the energy efficiency of such properties.

STRATEGIC REPORT

In addition we will continue to develop specific strategies for individual neighbourhoods which although may produce amber/low green APE results, suffer significant issues from a housing demand perspective – for example developing a low cost home ownership product in north Liverpool aimed at diversifying tenure and sensitively reducing our overall footprint.

There is an ongoing programme which is remodeling a small number of hard to let properties across the regions to enhance 'lettability', overall NPV performance and increase demand in the long term. This scheme is envisaged to continue as an ongoing programme with up to 15 voids per annum.

A number of long-term voids within the portfolio will also be addressed during the next APE output period, specifically in Merseyside relating to Upper Parliament Street and Alexandra Drive. We will also seek to progress the wider Preston, Queen Street regeneration proposals to consultation and design stage. At present this neighbourhood is one of only four with an overall average negative NPV.

We have commissioned Savills, who developed our original APE model, to assess our strategic approach to asset management in the light of our APE results.

What the RSH metrics tell us

The table below compares our performance, using the Regulator of Social Housing's VfM Standard metrics, against a wider selection of peers, summarised as a peer group average, than previously used

Social Housing Provider	Reinvestment	Headline Social Housing Cost per unit £'000	New Supply (Social)	New Supply (Non-Social)	EBITDA MRI Interest Rate Cover	Operating Margin (SHL)	Operating Margin (Overall)	Gearing	ROCE
2018/19:									
Lower Quartile	4.2%	3.18	0.6%	0.00%	138.8%	23.1%	20.0%	32.6%	3.0%
Median	6.2%	3.69	1.4%	0.00%	184.2%	29.2%	25.8%	43.4%	3.8%
Upper Quartile	8.7%	4.69	2.5%	0.13%	238.4%	34.6%	30.8%	53.9%	4.7%
Peer Group Average	6.3%	3.58	1.4%	0.22%	171.6%	26.0%	22.3%	44.2%	3.7%
Onward Group	3.3%	3.39	0.3%	0.01%	158.0%	24.0%	23.6%	23.7%	3.3%
Onward Group 2019/20	4.3%	3.56	0.5%	0.0%	210.3%	20.2%	17.0%	23.2%	2.6%
Onward June 2020 Plan									
Onward Budget 2020/21	5.2%	3.81	0.6%	0.00%	267.9%	18.5%	19.3%	22.1%	2.6%
Year 2	5.7%	4.28	1.4%	0.00%	188.4%	19.5%	19.1%	22.2%	2.5%
Year 3	5.2%	4.15	0.8%	0.20%	161.1%	21.3%	18.6%	22.2%	2.4%
Year 4	6.8%	4.19	1.1%	0.00%	221.4%	24.3%	23.4%	23.6%	3.1%
Year 5	6.1%	4.73	1.8%	0.60%	204.2%	24.3%	22.7%	22.9%	3.5%

Top level comparisons show a clear pattern:

- Our level of reinvestment in 2020 at 4.3% was an improvement on last year but still below our peer group average and the pattern is the same for new supply. That has improved to 0.5% from 0.3% but we plan to do more in the future. Our reinvestment can be seen to be much stronger over the next 5 years and stabilises closer to the peer group average and sector median. Our asset strategy planning is informed by comprehensive stock condition data undertaken by Savills, and by effective use of asset performance data. We are confident that our levels of reinvestment are appropriate.
- Headline social cost per unit was typical of our peer group in 2020, but our latest plans sees it increase somewhat. This is driven by increasing staffing costs to improve performance, an increased development and property team to deliver growth and further investment to improve our repairs performance. Over the next few months we will be working with the Board to build efficiencies into the plan once performance improvement has been achieved and embedded.
- Interest cover reduced in 2019 with loan rationalisation costs but has recovered significantly in 2020. Cover is expected to dip over the next two years when significant new development loans of almost £150m are introduced to support our growth plans. Sales performance in years 4 and 5 of our current plan sees it recover again. The relatively low level of debt in Onward leaves us well placed. That low level is also evident in our gearing level which continues to remain at almost half of our peer group level.

STRATEGIC REPORT

- We are currently considering our low operating margin. In our current plan, based on our current cost base, it continues at under the 20% mark over the next 3 years. Although this is currently in the lower quartile indications are that the sector median is falling as compliance catches up across the sector. We are seeking to identify efficiency savings for two reasons. Firstly it is important that once improvement is embedded we evidence that we are as efficient at delivering our services as our peer group, and secondly, lower operating margins may have an impact on our risk profile while seeking further funding for our planned growth. Work with our Board over our latest business plan has identified an appetite to develop an action plan to implement efficiencies in the next iteration of our model to move us closer to the sector median over the next two to five years.

In January 2020, the Board received a more detailed report from HouseMark of our operational performance underlying the financial performance for 2019, comparing our performance to our revised peer group and the sector generally.

Among the key summary findings:

- Our housing management costs, including head count and average pay cost, in 2019 had fallen significantly from 2018 to the 2019 sector median level. This trend has reversed in 2020 as resources were added to improve performance and that trend continues in our latest plan. We will develop a mitigation plan.
- The application of that resource in 2019 meant that void loss, properties vacant and average re-let times were our best performing areas placing us in the top two quartiles. In 2020 this performance has slipped considerably during mobilisation of the new repair contracts and the resolution of long term supported voids. We have increased our resource to turn this around.
- Our current arrears performance in 2019 was quartile 4. Our investment in the Rent Sense software has started to help turn this around in 2020. We anticipate a considerable downturn in performance during and after the Covid-19 emergency, but we have the tools and resources to recover performance over the medium term.

Board has approved the suite of key performance indicators or 2020/21 by which we will hold ourselves to account firstly for improvement in customer satisfaction and secondly improvement in our RSH metrics as a measure of our improving efficiency.

Looking forward at our key priorities for 2020/21

Last year we stated that 2019-20 would be a year of delivery, particularly in customer service improvements. Our performance, and the impact evidenced from our customer satisfaction survey, from our operational indicators, and from our sector scorecard position, tells us that a period of embedment and service improvement is required. For this reason our corporate projects will continue to focus on:

- Modernisation – improving access to all systems to improve customer service, improving workplaces and continuing our office rationalisation plan.
- Compliance – continuing to embed delivery of major programmes e.g. fire risk assessment works.
- Information management – improving data management and analysis to support for example better income collection.
- Strategy – continuing our work to evaluate the performance of different product and future investment requirements. The focus this year continues to be on sheltered and supported, and a detailed focus on the Queens Street estate in Preston.
- Development and regeneration – building more homes and developing plans to regenerate key areas.
- A cost base review to deliver operating margin improvements in a planned two to five year timeframe.

We are acutely aware that the Covid-19 emergency will have a significant impact on our short and medium-term plans. Our initial stress testing, based on significant reductions in rent and service charge income and the management of the timing of investment programmes, assures us that our three key objectives remain relevant and targeted improvements can be delivered - but the timing of many projects and initiatives to help deliver this improvement must now be reconsidered as supporting our customers varying needs at this time becomes the top priority.

STRATEGIC REPORT

Strategic report

The strategic report including the operating and financial review was approved by the Board on 16 September 2020 and signed on its behalf by:



Victoria Parr

Deputy Company Secretary

12 Hanover Street, Liverpool, L1 4AA

DIRECTORS' REPORT

The Board presents the Onward Group Limited Annual Report (the 'Annual Report') and the audited financial statements for the year ended 31 March 2020.

Principal activities

Onward Group Limited is the ultimate holding company within a group structure, Onward, (the "Group"). Details of members of the Group are given in note 1 of these financial statements.

Onward Group Limited is responsible for establishing the Group's overall policies and strategies, for monitoring compliance with Group objectives and performance against Group targets, within a clearly defined framework of delegation and system of control.

The Group's principal activity is the provision of general needs, sheltered and supported housing accommodation at affordable rents to those in housing need and providing low-cost home ownership. It is also engaged in improving the social, economic and environmental challenges facing the neighbourhoods in which it operates.

These objectives are carried out for the public benefit as set out in the financial statements. The Board considers legal advice and Charity Commission guidance when determining the activities that the Group undertakes to deliver these objectives.

Board members and executive directors

The current Board members and executive directors of the Group (and others who served during the period) are set out on page 2.

The Board members are drawn from a wide background bringing together professional, commercial and other experiences. Board members are remunerated for their services to the Group and are permitted to claim expenses incurred in the performance of their duties. Details of Board remuneration are set out in note 8 to the financial statements.

Executive directors' remuneration

The remuneration of the executive directors is reviewed by the Nominations and Remuneration Committee, who make recommendations to be considered and determined by the Board.

Service contracts

The executive directors are employed on the same terms as other employees and their notice period is three months.

Pensions

The executive directors are able to participate in the Social Housing Pension Schemes on the same terms as all other eligible staff and the group contributes to the schemes on behalf of its employees. Non-executive directors are not eligible to participate in any Group pension scheme.

Other benefits

The executive directors are only entitled to benefits available to all colleagues including a health cash plan. Full details of executive remuneration are set out in note 8 to the financial statements.

Statement of compliance

The Board report and financial statements have been prepared in accordance with applicable reporting standards and legislation.

DIRECTORS' REPORT

Health and safety

Health and safety is an integral part of the proper management of all the undertakings over which the Group has control. The Group promotes safe practices and continuous improvement through a health and safety group, and regional health and safety forums. Onward is committed to ensuring:

- The health, safety and welfare of all its customers, leaseholders, employees, contractors and third parties involved in the operations of the Group
- The safety of the general public who use or have access to premises or sites under its control
- The way in which it operates contributes to the wellbeing of the community at large

Donations

The Group made charitable donations totalling £nil in the year (2019: £10,000). No political donations were made during the year.

Employee involvement

The Board recognises that its employees are its greatest asset and that it cannot achieve its aims and objectives without their involvement and contribution towards running the organisation.

The Group communicates and consults with its employees through a variety of structures including regular team briefings, direct communication, a colleague forum, colleague surveys and trade union meetings.

The Group is committed to developing a culture in which equality and diversity is integral to all of its activities, including the recruitment and development of colleagues. There is a diversity strategy in place which aims to achieve an inclusive culture that respects and values differences and eliminates discrimination in all areas.

Corporate social responsibility

Onward's business is by its very nature socially responsible as it provides homes and amenities for people who are vulnerable, living in poverty and have limited choices. The Board are committed to being a socially responsible organisation in all of its activities by managing in a socially responsible way, ensuring adherence to legislation and operating ethically. The Group is actively working with local communities and partners to improve the life chances of its tenants and residents.

Disclosure of information to auditor

So far as each of the directors of the Group is aware, at the time this report is approved:

- There is no relevant information which the Group's auditor is unaware and
- The directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Board members' responsibilities

The Board members are responsible for preparing the report of the Board and the financial statements in accordance with applicable law and regulations.

Co-operative and Community Benefit Society law and social housing legislation require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers 2019 have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business

DIRECTORS' REPORT

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the association's transactions and disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the [group and] association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2019.

Financial statements are published on the association's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the association's website is the responsibility of the board members. The Board members' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of internal control

The Board acknowledges its ultimate responsibility for ensuring that the Group has in place a system of internal control and risk management that is appropriate to the various business environments in which it operates and for the review of the effectiveness of that system during the year.

The Audit and Risk Committee is responsible for monitoring this system and reporting on its effectiveness to the Board.

Internal controls are designed to identify and manage, rather than eliminate, risks which may prevent an organisation from achieving its objectives.

The system of internal control is designed to manage risk and give reasonable rather than absolute assurance with respect to:

- the achievement of key business objectives and expected outcomes
- the preparation and reliability of financial and operational information used within the organisation and for publication
- the maintenance of proper accounting and management records
- the safeguarding of assets against unauthorised use or disposition.

Internal assurance activities

The process followed to identify, evaluate and manage significant risks faced by the Group is ongoing and has been in place during the past financial year and up to the date of the annual report and financial statements.

Internal audit assurance

The externally sourced internal audit function is used to provide assurance on the operation of the control framework and the management of risk. Internal audit are not responsible for the design and construction of control systems but provide an assessment as to their effectiveness.

The Audit and Risk Committee oversees the work of the internal auditor and reviews reports issued by them. The Committee is responsible for monitoring actions identified as a result of internal audit findings and ensuring that they are implemented in a timely fashion.

External audit assurance

The work of the external auditor provides some independent assurance over the adequacy of the internal control environment. The Group receives a management letter from the external auditor which identifies any internal control weaknesses. The Board itself, and through the activities of the Audit and Risk Committee, has reviewed the outcome of external audit work and the external audit management letter.

Fraud

The Group has a current policy on fraud which includes both fraud prevention and detection. Information with respect to frauds and losses is reported to the Audit and Risk Committee at each meeting.

DIRECTORS' REPORT

Review of risk management and governance arrangements

Risk management arrangements should mitigate against risks materialising.

A risk management framework has been established within Onward. The framework has operated within 2018-19 and is embedded within the business.

A risk appetite statement has been formally defined and is reviewed and updated on a six-monthly basis by the Board.

Conclusion

The Board acknowledges that its responsibility applies to the full range of risks and controls across all Group activities.

The Board has considered the effectiveness of the system of internal control in place in the year ended 31 March 2020. The Board considers that governance, risk management and internal control arrangements are operating effectively.

The Board has also formally reviewed compliance with the RSH's Governance and Viability Standard and supporting Code of Practice. An evidence-based assessment against each element of the Standard and the Code was carried out in preparation for making a statement of compliance to the Board and tested with resident scrutiny boards. The Board approved the statement and formally certified its compliance with the Standard and Code for 2019-20 at its meeting in June 2020.

Going concern

The Group's business activities, its current financial position (net assets of £388m) and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long-term debt facilities of £341m (2019: £349m), of which £39m is undrawn (2019: £50m) and cash and cash equivalents of £52.3m (2019: £46.9m) which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

However, the impact of the COVID-19 outbreak and its financial effect has meant that the Senior Management and Board have been reviewing financial plans to ensure the Group can remain a going concern. The Group has modelled a number of scenarios based on current estimates of rent collection, property sales and maintenance expenditure. A reduction of over 50% of rent collection from self-paying residents has been modelled, with a return to pre-crisis levels only by April 2021, coupled with a delay in major expenditure of three months and some cost increases during the catch up period in late 2020. The Group has sufficient cash and undrawn facilities to cope with this impact.

The length of the COVID-19 outbreak and the long-term impact of the government's response are unknown and outside of our control but we have put in place processes to manage cashflow on a weekly basis and review financial stability as matters progress.

Given the strength of the balance sheet and availability and liquidity of undrawn loan facilities of £39m the Board believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Group's ability to continue as a going concern. The Board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

On this basis, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

DIRECTORS' REPORT

Independent auditors

BDO LLP were appointed as auditors in the year. A resolution to appoint the Group's auditor will be proposed at a forthcoming Board Meeting. BDO LLP have indicated their willingness to continue in office should a resolution concerning their reappointment be agreed by the Board.

The Directors' Report, including the financial statements, was approved by the Board on 16 September 2020 and signed on its behalf by:



Victoria Parr

Deputy Company Secretary

12 Hanover Street, Liverpool, L1 4AA

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to Onward Group Limited

Opinion

We have audited the financial statements of Onward Group Limited ("the Association") and its subsidiaries "the Group") for the year ended 31 March 2020 which comprise the Group and Association statement of comprehensive income, the Group and Association statement of financial position, the Group and Association statement of changes in equity, the Group cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Association's affairs as at 31 March 2020 and of the Group's and the Association's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board are responsible for the other information. Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information including the Chairman's statement and Strategic Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material

INDEPENDENT AUDITOR'S REPORT

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Report of the Board have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Report of the Board.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the parent association, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent association financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of the board

As explained more fully in the board members responsibilities statement, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board are responsible for assessing the Group and the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Group or the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the members of the Association, as a body, in accordance with in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Hamid Ghafoor (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester

Date

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

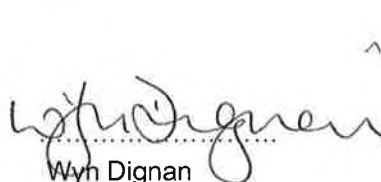
Statement of Comprehensive Income for the year ended 31 March 2020

	Notes	Group		Association	
		2020	2019	2020	2019
		£'000	£'000	£'000	£'000
Turnover	3	155,764	146,811	7,996	42,832
Cost of sales	3	(4,969)	(1,097)	-	-
Operating costs	3	(124,113)	(111,041)	(7,961)	(41,605)
Gain on disposal of housing properties	3 and 6	3,001	2,823	-	-
Operating surplus	7	29,683	37,496	35	1,227
Share of operating loss in joint venture	16	(38)	-	-	-
(Loss) on disposal of other tangible fixed assets	10	(548)	(964)	-	-
Interest receivable and similar income	11	2,732	2,962	3	453
Interest payable and similar charges	12	(14,665)	(24,274)	-	(577)
Surplus on ordinary activities before taxation		17,164	15,220	38	1,103
Taxation on surplus on ordinary activities	13	(187)	70	(279)	-
Surplus for the year after taxation		16,977	15,290	(241)	1,103
Other comprehensive income/(loss)					
Initial recognition of multi-employer defined benefit pension scheme	39	-	(11,331)	-	(4,121)
Actuarial gain/(loss) in respect of pension schemes	39	18,747	(7,881)	-	291
Other comprehensive income/(loss) for the year		18,747	(19,212)	-	(3,830)
Total comprehensive income/(loss) for the year		35,724	(3,922)	(241)	(2,727)

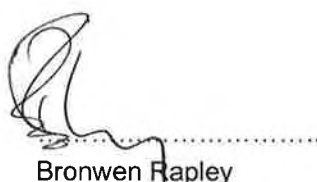
The accompanying notes form part of these financial statements.

Historical cost surpluses and deficits are the same as those shown in the statement of comprehensive income.

The financial statements were approved by the Board on 16 September 2020 and signed on its behalf by:



Wyn Dignan
Non-executive Director



Bronwen Rapley
Chief Executive



Victoria Parr
Deputy Company Secretary

FINANCIAL STATEMENTS

Group Statement of Changes in Equity

	Notes	Non-equity share capital £'000	Revenue reserves £'000	Total reserves £'000
Balance as at 31 March 2018 as previously reported		-	366,308	366,308
Prior year adjustment		-	(9,608)	(9,608)
Balance as at 31 st March restated		-	356,700	356,700
Total comprehensive income for the period				
Surplus for the year		-	15,290	15,290
Other comprehensive income				
- Actuarial loss on pension scheme		-	(7,881)	(7,881)
- Initial recognition of multi-employer defined benefit pension scheme		-	(11,331)	(11,331)
Balance at 31 March 2019		-	352,778	352,778
Total comprehensive income for the period				
Surplus for the year		-	16,977	16,977
Other comprehensive income				
- Actuarial gain on pension scheme		-	18,747	18,747
Balance at 31 March 2020		-	388,502	388,502

The accompanying notes form part of these financial statements.

FINANCIAL STATEMENTS

Statement of Financial Position

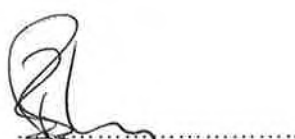
as at 31 March 2020

	Notes	Group		Association	
		2020	2019	2020	2019
		£'000	£'000	£'000	£'000
Intangible assets and goodwill	14	-	79	-	-
Tangible fixed assets					
Housing properties	15	1,072,317	1,059,946	-	-
Investments including properties	16	15,939	16,219	-	-
Other tangible fixed assets	17	17,988	17,546	820	851
		1,106,244	1,093,790	820	851
Debtors due after one year	18	1,948	3,309	-	-
		1,108,192	1,097,099	820	851
Current assets					
Properties for sale and work in progress	19	20,190	7,180	-	-
Debtors due within one year	20	12,816	11,700	10,604	13,002
Investments	21	50	1,523	-	-
Cash and cash equivalents		52,805	46,892	735	4,372
		85,861	67,295	11,339	17,374
Creditors: amounts falling due within one year	22	(73,583)	(39,954)	(13,433)	(19,247)
Net current assets/(liabilities)		12,278	27,341	(2,094)	(1,873)
Total assets less current liabilities		1,120,470	1,124,440	(1,274)	(1,022)
Creditors: amounts falling due after one year	23	(717,073)	(735,161)	(833)	(860)
Provisions for liabilities and charges	30	(1,289)	(1,367)	(283)	(267)
Pension liabilities	31	(13,606)	(35,134)	-	-
		(731,968)	(771,662)	(1,116)	(1,127)
Total net assets/(liabilities)		388,502	352,778	(2,390)	(2,149)
Capital and reserves					
Non-equity share capital	32	-	-	-	-
Revenue reserves	-	388,502	352,778	(2,390)	(2,149)
Total capital and reserves		388,502	352,778	(2,390)	(2,149)

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board on 16 September 2020 and signed on its behalf by:


Wyn Dignán
Non-executive Director


Bronwen Rapley
Chief Executive


Victoria Parr
Deputy Company Secretary

FINANCIAL STATEMENTS

Group Statement of Cash Flows for the year ended 31 March 2020

	Notes	2020 £'000	2019 £'000
Net cash generated from operating activities	37	35,720	46,694
Cash flow from investing activities			
Purchase and construction of tangible fixed assets		(43,513)	(30,087)
Additions to investment properties		-	(794)
Purchase of other tangible fixed assets	17	(1,716)	(1,948)
Proceeds from sale of tangible fixed assets		13,047	10,541
Grants received		10,657	8,583
Loan to Joint Venture Activity		(533)	(506)
Interest received		155	467
Net cash from investing activities		(21,903)	(13,744)
Cash flow from financing activities			
Interest paid		(11,926)	(21,296)
New loans		20,298	-
Repayment of existing borrowing		(17,749)	(96,160)
Movement in cash deposits and investments		1,473	83,764
Net cash from financing activities		(29,807)	(33,692)
Net change in cash and cash equivalents		5,913	(742)
Reconciliation of cashflow and cash equivalents			
Cash and cash equivalents at start of year		46,892	47,634
Increase/(decrease) in cash in the year		5,913	(742)
Cash and cash equivalents at end of year		52,805	46,892

FINANCIAL STATEMENTS

Analysis of changes in net debt for the year ended 31 March 2020

	At 1 April 2019 £'000	Cash flows £'000	Other non cash changes £'000	At 31 March 2020 £'000
Cash and cash equivalents				
Cash	46,892	5,913	-	52,805
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	46,892	5,913	-	52,805
Borrowing				
Debt due within one year	(9,024)	(20,298)	-	(29,322)
Debt due after one year	(289,288)	17,749	-	(271,539)
	(298,312)	(2,549)	-	(300,861)
Total	(251,420)	3,364	-	(248,056)

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Legal status

Onward Group Limited (the "Association") is registered under the Housing Act 1996 with the Regulator of Social Housing in England, as a Registered Provider of social housing with registration number of L4649. The registered office is 12 Hanover Street, Liverpool, L1 4AA.

The Association is a non-charitable Registered Society under the Cooperative and Community Benefit Societies Act 2014. It is registered with the Financial Conduct Authority, registration number of 31216R. The Association is a public benefit entity.

Onward (the "Group") comprises the following entities. Onward Group Limited is the ultimate parent undertaking of the Group.

Organisation	Status	Principal Activity
Onward Group Limited	Registered Society	HARP*
Atrium City Living Limited	Private Limited Company (by shares)	Commercial property services
Contour Homes Limited	Registered Society	HARP*
Contour Property Services Limited	Registered Society	Management Services
Hyndburn Homes Repairs Limited	Private Company Limited by Guarantee	Direct Labour Organisation
Onward Build Limited	Private Limited Company (by shares)	Development company
Onward Homes Limited	Registered Society	HARP*

* HARP – Housing Association Registered Provider

2. Accounting policies

a) Basis of accounting

The financial statements of the group are prepared in accordance with Financial Reporting Standard 102 – the applicable financial reporting standard in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2014 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements are presented in sterling (£) and have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Onward Group Limited as at 31 March 2020.

b) Measurement convention

The financial statements are prepared on the historical cost basis except where fair value accounting is required for investment properties.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

c) Going concern

The Group's business activities, its current financial position (net assets of £388m) and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long-term debt facilities of £341m (2019: £349m), of which £39m is undrawn (2019: £50m) and cash and cash equivalents of £52.3m (2019: £46.9m) which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

However, the impact of the COVID-19 outbreak and its financial effect has meant that the Senior Management and Board have been reviewing financial plans to ensure the Group can remain a going concern. The Group has modelled a number of scenarios based on current estimates of rent collection, property sales and maintenance expenditure. A reduction of over 50% of rent collection from self-paying residents has been modelled, with a return to pre-crisis levels only by April 2021, coupled with a delay in major expenditure of three months and some cost increases during the catch up period in late 2020. The Group has sufficient cash and undrawn facilities to cope with this impact.

The length of the COVID-19 outbreak and the long-term impact of the government's response are unknown and outside of our control but we have put in place processes to manage cashflow on a weekly basis and review financial stability as matters progress.

Given the strength of the balance sheet and availability and liquidity of undrawn loan facilities of £39m the Board believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the Group's ability to continue as a going concern. The Board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

On this basis, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

d) Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements, estimates and assumptions have had the most significant effect in amounts recognised in the financial statements.

Establishing the useful economic lives ("UEL") of components: the UEL of each component of our social benefit housing properties are reviewed at each reporting date and compared to actual performance to ensure the assumed lives remain appropriate. A review each year seeks to ensure that the UELs remaining terms and component splits are applied consistently. The professional opinion of the Assets team is sought based on their knowledge and experience. We do not believe that the UELs for the components need changing and therefore remain the same.

Establishing the useful economic lives ("UEL") of other fixed assets: As with components, the UELs are estimated based on sector norm and actual performance. We do not believe that the UELs for the components need changing and therefore remain the same.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

Investment property valuations: The Group reviews its properties classification and where properties do not meet the criteria for social benefit these have been identified and classed as investment properties. These non-financial assets have been valued at fair value.

The valuation is based on either third part valuation reports or an update to those reported based on market conditions. The valuation is most sensitive to assumptions on rental growth and the discount rate applied to those cash flows. Onward relies on the assumptions and estimates applied by the valuer in accordance to the RICS red book valuation standards in determining the market valuation.

With the outbreak of COVID-19 the valuers are able to attach less weight to previous market evidence for comparison purposes, to inform opinions on value. For this reason the valuations are reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty and a higher degree of caution.

Impairment: In line with the impairment policy the Group undertakes a review of its assets taking into account void levels, strategic reviews of certain asset types and development programme to ascertain if any impairment is required. Full analysis and rationale will be provided to support any impairment decision, where appropriate.

This year, as a result of COVID-19, additional considerations are required to assess whether impairment triggers are evident and if so, ascertain the level of impairment required based on best available information.

Areas of particular focus have been:

- Assets under construction, including Section 106 purchases
- Completed development schemes
- Assets or groups of assets being considered under strategic reviews, such as sheltered schemes, geographical areas identified as needed operational change
- Void analysis of units which shows high voids and/or hard to let units
- De-conversions where strategic decisions have been made to reclassify units to improve ability to let

Basic financial instruments: The assessment of certain loans and interest rate fixes as basic financial instruments requires judgement. Such instruments have been reviewed in detail and have been assessed as basic because key clauses indicate that funders will not suffer a loss on breakage.

Defined benefit obligations: The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and long term nature of these plans, such estimates are subject to considerable uncertainty and the Group relies on the expert input of actuaries and accepts the estimations they use as reasonable.

Leases; Categorising leases into finance leases or operating leases requires judgement. Management assess whether significant risk and rewards of ownership have transferred to the Group as lessor before determining categorisation. Management will assess each lease to determine where risk lies and report on this accordingly in the accounts.

Bad debt: A bad debt provision is held in the accounts to counter the risk of failure to recover current and former tenants rent and service charge arrears. A judgement is made whether it is likely that a debt will be recovered, despite actions by the neighbourhood teams. Therefore, based on previous practice and knowledge of debt recovery a provision is estimated.

Joint venture investment: the following investments are held in joint ventures (JVs);

- Atrium City Living Limited has an investment in the Greater Manchester JV; Hive Homes (£3.2m), It is part of 10 other investors and therefore the accounting will be as a minority shareholder
- Atrium City Living Limited has an investment in the Goosnargh JV. (£7.8m). There are only two investors and it is a 50/50 risk/reward relationship

Onward will account for these JVs in accordance to the accounting standards applicable to ensure appropriate disclosures.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

e) Basic financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model. These include bank loans.

Onward Group does not have any financial instruments which fall into the non basic financial instrument category.

Tenant arrears, trade and other debtors

Tenant arrears, trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

f) Turnover

Group turnover represents rental and service charge income receivable (net of void losses), fees receivable, proceeds from first tranche sales of low-cost home ownership, from properties developed for open market sales and amortisation of Social Housing Grant (SHG) under the accrual model.

Rental income is recognised on the execution of tenancy agreements and covers rent charged upto and including 31 March. Proceeds on sales are recognised on practical completions. Other income is recognised as receivable on the delivery of services provided.

Association turnover represents income received for services provided to Group companies and income generated by the May Logan Centre. Turnover is recognised as receivable on the delivery of Group services provided.

g) Expenses

Cost of sales

Cost of sales represents the costs including capitalised interest and direct overheads incurred in the development of the properties, and marketing, and other incidental costs incurred in the sale of the properties.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

h) Interest

Interest payable and similar charges include interest payable and finance charges on liabilities recognised in the statement of comprehensive income using the effective interest method and unwinding of the discount on provisions. Borrowing costs that are directly attributable to the acquisition, construction or production of housing properties that take a substantial time to be prepared for use are capitalised as part of the cost of that asset.

Other interest receivable and similar income includes interest receivable on funds invested.

i) Taxation

The Group comprises charitable and non-charitable entities. Where activities may fall within the scope of the relevant tax regulations and may be subject to tax liability the entity provides for this where appropriate on the basis of amounts expected to be paid to the tax authorities.

The tax charge for the year is based on the profit for the year end and includes current tax on any taxable profits for the year and deferred taxation. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

j) Value added tax

The Group is VAT registered but a large proportion of its income, rent, is exempt from VAT giving rise to a partial exemption calculation. Therefore, the financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

k) Tangible fixed assets - housing properties

Tangible fixed assets – housing properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the cost of acquiring land and buildings, directly attributable development costs, interest at the average cost of borrowing for the development period, and expenditure incurred in respect of improvements which comprise the modernisation and extension of existing properties.

Shared ownership properties are split between current assets and fixed assets based on percentage of equity retained, less any provisions needed for impairment or depreciation. The first tranche proportion is classified as current asset and related sales proceeds included in turnover. The remaining element is classified as fixed asset and included in housing properties at cost, less any provisions needed for depreciation or impairment.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component part of housing properties. Freehold land is not depreciated. The estimated useful lives of assets which are separately identified are as follows:

Housing structure	100 years
Boundary walls and car hard-standings	50 years
Roofs	50 years
Windows	30 years
Electrical installation	30 years
Bathrooms	30 years
Fascia	40 years
External doors	30 years

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

Boilers and heating systems	30 years
Kitchens	20 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

Non-component works to existing properties

The amount of expenditure incurred which relates to an improvement, which is defined as an increase in the net rental stream or the life of a property, has been capitalised. Expenditure incurred on other major repairs, cyclical and day-to-day repairs to housing properties is charged to the statement of comprehensive income in the period in which it is incurred.

Interest capitalised

Interest on borrowings is capitalised to housing properties during the course of construction up to the date of completion of each scheme. The interest capitalised is either on borrowings specifically taken to finance a scheme or on net borrowings to the extent that they are deemed to be financing a scheme. This treatment applies irrespective of the original purpose for which the loan was raised. Interest has been capitalised at an average rate that reflects the weighted average effective interest rate on the group's borrowings required to finance housing property developments.

l) Social Housing Grant

Social Housing Grant (SHG) is initially recognised at fair value as a long term liability, specifically as deferred grant income and released through the statement of comprehensive income as turnover income over the life of the structure of housing properties in accordance with the accrual method applicable to social landlords accounting for housing properties at cost.

On disposal of properties, all associated SHG is transferred to the Recycled Capital Grant Fund (RCGF) until the grant is recycled or repaid to reflect the existing obligation under the social housing grant funding regime.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to income and expenditure. Upon disposal of the associated property, the group is required to recycle these proceeds and recognise them as a liability.

m) Other grants

These include grants from local authorities and other organisations. Grants in respect of revenue expenditure are credited to the statement of comprehensive income in the same period as the expenditure to which they relate. Other grants which are received in advance of expenditure are included as a liability. Grants received from other organisations are accounted for in accordance with the performance method.

n) Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of comprehensive income in the period that they arise.

Rental income from investment property is accounted for as described in the turnover accounting policy.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

o) Investments in subsidiaries

Investments in shared equity arrangements are stated at cost as concessionary loans. They are subsequently updated to reflect any impairment loss which would be recognised in the statement of comprehensive income and any accrued interest payable or receivable. At the present time there is no interest charge and the loans are repayable at the time the property is disposed of by the owner. Security is in the form of a second legal charge over the property.

p) Investment in joint ventures

Investments in joint ventures are stated at cost less any accumulated impairment losses.

Any distributions received from the investment will be recognised as income without regard to whether the distributions are from accumulated profits of the jointly controlled entity arising before or after the date of acquisition.

q) Properties held for sale and work in progress

Shared ownership first tranche sales, completed properties for outright sale and property under construction are valued at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises materials, direct labour and direct development overheads. Estimated sales price is stated after allowing for all further costs of completion and disposal.

r) Impairment of housing properties

A financial asset not carried at fair value through the statement of comprehensive income is assessed at each reporting date to determine whether there is objective evidence that it is impaired.

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the group would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the statement of comprehensive income. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

s) Housing property sales

Completed properties and properties under construction for open market sales are recognised at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Interest incurred is also capitalised during the course of obtaining planning and throughout the work in progress up to the point of practical completion of the development scheme.

Assessing net realisable value requires use of estimation techniques. In making this assessment, management considers publicly available information and internal forecasts on future sales activity. Net realisable value is based on estimated sales price after allowing for all further costs of completion and disposal.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

Properties sold through customers exercising their preserved right to buy or right to acquire, proceeds from the first tranche sales of shared ownership properties, subsequent tranche sales and properties sold that were developed or acquired for outright sale are included within turnover as part of normal operating activities.

Non-housing asset sales are included within gain / (loss) on disposal of fixed assets.

t) Intangible assets

Intangible assets relate to the initial procurement of new software to support business transactions and processing. Amortisation is provided on a straight line basis on the cost of intangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rate used for other assets is as follows.

Computer software	3 years
-------------------	---------

u) Other tangible fixed assets

Other tangible fixed assets include those assets with an individual value in excess of £10,000.

Depreciation is provided on a straight-line basis on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are as follows:

Office premises	50 years
Office improvements	10 years
Furniture, fixtures and fittings	5 years
Motor vehicles	4 years
Computers and office equipment	3 years
Scheme equipment	Over expected life of component

v) Bad debt provisions

A bad debt provision is held against the risk of failure to recover current and former tenant rent and service charge arrears. The provision is calculated as at 31 March and any adjustment required is written off or back through the statement of comprehensive income. The provision is calculated in line with the following aged debt:

Current arrears aged 1-8 weeks	10%
Current arrears aged 9-16 weeks	50%
Current arrears aged 17-32 weeks	75%
Current arrears aged 33+ weeks	90%
Former arrears	100%
Other debts (accounts receivable)	Case by case basis

w) Property managed by agents

Where the Group carries the financial risk on property managed by agents, all the income and expenditure arising from the property is included in the statement of comprehensive income.

Where the agency carries the financial risk, the statement of comprehensive income includes only that income and expenditure which relates solely to the Group.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

x) Provisions

A provision is recognised in the statement of financial position when the group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

The Group provides for public liability claims based on known cases and is measured at estimated cost of claim. It also provides for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The liability is measured at actual salary costs payable for the period.

y) Employee benefits

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans (update per actuarial reports)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The group's net obligation in respect of defined benefit plans and other long term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the statement of financial position date on AA credit rated bonds denominated in the currency of and having maturity dates approximating to the terms of the group's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The group recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in the statement of comprehensive income.

Re-measurement of the net defined benefit liability/asset is also recognised in the statement of comprehensive income.

The Group participates in three defined benefit plans as set out below:

- LGPS schemes – Merseyside Pension Fund and Greater Manchester Pension Fund
- Social Housing Pension Scheme – Onward Homes Ltd and Hyndburn Homes Repairs Limited

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2018. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2019 to 29 February 2020 inclusive. The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

Similarly, an actuarial valuation of the scheme was carried out as at 30 September 2019 to inform the liabilities for accounting year ends from 31 March 2020 to 28 February 2021 inclusive.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (cont'd)

Termination benefits

Termination benefits are recognised as an expense when the group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the group has made an offer of voluntary redundancy, it is probably that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve months after the reporting date, then they are discounted to their present value.

NOTES TO THE FINANCIAL STATEMENTS

3. Turnover, cost of sales, operating costs and operating surplus

	2020				2019			
	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus £'000	Turnover £'000	Cost of sales £'000	Operating Costs £'000	Operating surplus £'000
Social housing lettings								
General needs accommodation	106,786	-	(85,570)	21,216	102,131	-	(77,462)	24,669
Older persons housing	19,165	-	(14,681)	4,484	20,026	-	(15,355)	4,671
Supported housing	14,767	-	(11,185)	3,582	14,097	-	(10,457)	3,640
Low cost home ownership	3,002	(120)	(3,066)	(184)	3,330	-	(2,812)	518
Total	143,720	(120)	(114,502)	29,098	139,584	-	(106,086)	33,498
Other social housing activities								
Regeneration and development	343	(2)	(2,245)	(1,904)	15	-	(1,357)	(1,342)
Management services	1,988	-	(40)	1,948	1,216	-	(18)	1,198
Estate services	-	-	(968)	(968)	-	-	(844)	(844)
Shared Ownership first tranche sales	5,268	(4,835)	-	433	1,691	(1,097)	-	594
Other	-	-	(158)	(158)	248	-	(108)	140
Total	7,599	(4,837)	(3,411)	(649)	3,170	(1,097)	(2,327)	(254)
Total social housing activities	151,319	(4,957)	(117,913)	28,449	142,754	(1,097)	(108,413)	33,244
Non-social housing activities								
Market rents	687	(12)	(74)	601	497	-	(134)	363
Revaluation of investment properties	-	-	(278)	(278)	114	-	(21)	93
Commercial	902	-	(1,121)	(219)	693	-	(1,065)	(372)
Management services	1,714	-	(1,474)	240	957	-	(1,015)	(58)
Leaseholders	861	-	(2,198)	(1,337)	191	-	(88)	103
Other	281	-	(1,055)	(774)	1,605	-	(305)	1,300
Total non-social housing activities	4,445	(12)	(6,200)	(1,767)	4,057	-	(2,628)	1,429
Total	155,764	(4,969)	(124,113)	26,682	146,811	(1,097)	(111,041)	34,673
Surplus on disposal of housing properties (note 6)	-	-	-	3,001	-	-	-	2,823
Total	155,764	(4,969)	(124,113)	29,683	146,811	(1,097)	(111,041)	37,496

NOTES TO THE FINANCIAL STATEMENTS

3. Turnover, cost of sales, operating costs and operating surplus

	Association							
	2020				2019			
	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus £'000	Turnover £'000	Cost of sales £'000	Operating Costs £'000	Operating surplus £'000
Social housing lettings	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Other social housing activities	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Gain/(loss) on disposal of housing properties	-	-	-	-	-	-	-	-
Total social housing activities	-	-	-	-	-	-	-	-
Non-social housing activities								
Management services	7,837	-	(7,186)	651	33,194	-	(41,605)	(8,411)
SHPS pension on business combination	-	-	-	-	9,638	-	-	9,638
Other	159	-	(775)	(616)	-	-	-	-
Total non-social housing activities	7,996	-	(7,961)	35	42,832	-	(41,605)	1,227
Total	7,996	-	(7,961)	35	42,832	-	(41,605)	1,227

Association

Up to 31 March 2019 the salaries were paid through the Group and recharged to relevant entities through the group recharge process. This process changed during 2019/20 and all salaries went through Onward Homes Limited ("OHL") and recharged across entities as appropriate. This accounts for the drop in turnover and operating costs from prior years.

Also, in prior year, there was a pensions adjustment which was made to reflect the unwinding of the pensions costs between Group and OHL (£9,638,000). This was treated as income in Group and as operating costs in OHL. This was a one off adjustment to reflect the change in pension responsibilities from Group to OHL.

NOTES TO THE FINANCIAL STATEMENTS

4. Income and expenditure from social housing lettings

	Group				Total	
	General needs accommodation £'000	Older persons housing £'000	Supported housing £'000	Low cost home ownership £'000	2020 £'000	2019 £'000
Income						
Rents receivable net of voids	96,278	14,223	9,077	1,995	121,573	120,508
Service charge income	4,488	4,077	4,560	604	13,729	13,008
Amortised government grants	5,956	756	725	365	7,802	5,323
Supporting people grants	5	29	402	1	437	531
Revenue grants	-	-	-	-	-	87
Other income from social housing	59	80	3	37	179	127
Turnover from social housing lettings	106,786	19,165	14,767	3,002	143,720	139,584
Expenditure						
Management	(22,976)	(4,161)	(3,311)	(1,583)	(32,031)	(23,071)
Service charge costs	(5,474)	(4,044)	(2,532)	(248)	(12,298)	(14,255)
Routine maintenance	(19,868)	(2,456)	(2,081)	(255)	(24,660)	(28,471)
Planned maintenance	(16,196)	(1,995)	(1,236)	(322)	(19,749)	(17,932)
Major repairs expenditure	(480)	(124)	(108)	(15)	(727)	(142)
Rent losses from bad debts	(2,298)	(135)	(104)	97	(2,440)	(1,429)
Depreciation of housing properties	(20,091)	(1,766)	(1,811)	(651)	(24,319)	(19,744)
Reversal of housing impairment charge (note 14)	1,869	-	-	-	1,869	-
Other costs	(56)	-	(2)	(209)	(267)	(1,042)
Total expenditure on lettings	(85,570)	(14,681)	(11,185)	(3,186)	(114,622)	(106,086)
Operating surplus on letting activities	21,216	4,484	4,582	(184)	29,098	33,498
Void losses	(1,028)	(198)	(989)	(20)	(2,235)	(2,245)

NOTES TO THE FINANCIAL STATEMENTS

5. Accommodation owned, managed and under development

	Group	
	2020 Number	2019 Number
The number of properties in ownership at the year-end were:		
General needs accommodation (social rent)	20,328	20,451
General needs accommodation (affordable rent)	1,721	1,724
Older persons housing	3,869	3,803
Supported housing	1,860	1,732
Low-cost home ownership	919	881
	28,697	28,582
The number of properties in ownership but managed by others at the year-end were:		
General let accommodation (social rent)	108	115
General let accommodation (affordable rent)	22	22
Older persons housing	-	5
Supported housing	202	216
Low-cost home ownership	55	39
Total homes owned	29,084	28,979
Accommodation managed by other bodies	(387)	(221)
Accommodation managed for other bodies / owner occupiers	989	772
Leasehold	5,252	5,100
Total homes managed	34,938	34,630
Non-social housing in ownership and management at the year-end:		
Market rent	156	156
	156	156
The number of properties under development at the year-end were:		
General needs accommodation	247	128
Rent to buy home ownership	15	-
Supported housing	48	48
Low-cost home ownership	124	149
	434	325

NOTES TO THE FINANCIAL STATEMENTS

6. Disposal of housing properties

	Group	
	2020	2019
	£'000	£'000
Disposal proceeds from property sales	6,436	5,573
Carrying value of fixed assets from property sales	(3,018)	(2,528)
Costs on disposal	(417)	(222)
Gain on disposal of housing properties	3,001	2,823
	2020	2019
Analysis of housing property sales		
Preserved Right to Buy sales	32	35
Right to Acquire sales	24	18
Shared ownership staircasing	42	29
Other sales	5	10
	103	92

7. Operating surplus

	Group		Association	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Operating surplus is stated after charging:				
Depreciation of housing properties (note 15)	21,634	19,744	-	-
Depreciation of other fixed assets (note 17)	726	740	31	30
Amortisation of intangible assets (note 14)	79	37	-	-
Impairment of housing properties (note 15)	56	-	-	-
(Surplus) on disposal of housing properties (note 6)	(3,001)	(2,823)	-	-
Deficit on disposal of other tangible fixed assets (note 10)	548	964	-	-
Amortisation of government grant (note 25)	(7,866)	(6,280)	(30)	(18)
Revaluation of investment properties (note 16)	(278)	(93)	-	-
Pension adjustments	(3,213)	(2,551)	-	(643)
Auditor's remuneration (excluding VAT):				
In their capacity as auditor	94	125	94	125
In their capacity as auditor from prior year	-	36	-	36
In respect of other services	-	261	-	261
Operating lease receipts (note 29)	(541)	(472)	-	-
Operating lease payments (note 29)	480	232	-	-

Audit fees and fees to the auditors for other services were paid by Onward Group Limited in the year on behalf of all Group companies.

NOTES TO THE FINANCIAL STATEMENTS

8. Board members and executive directors

	Group	
	2020 £'000	2019 £'000
The directors including executive directors are as listed on page 2.		
The aggregate emoluments paid to or receivable by non-executive directors and former non-executive directors	135	129
The aggregate emoluments paid to or receivable by executive directors and former executive directors (including pension contributions and benefits in kind)	736	769
The aggregate amount of pension contributions in respect of services as directors	85	50
The aggregate compensation paid to or receivable by executive directors or past directors in respect of loss of office (whether by retirement or otherwise)	-	123
The emoluments paid to the highest paid director (excluding pension contributions but including benefits in kind)	215	297
Pension contributions for the highest paid director	19	14

The Chief Executive is the highest paid member of the Executive Team and is paid through Onward Homes Limited. Her total emoluments including employer pension contributions equated to £209k (2019: £201k) made up as salary £190k (2019: £183k) and pension £19k (2019: £18k).

The Chief Executive is an ordinary member of the defined contribution Social Housing Pension Scheme (SHPS). No enhanced or special terms apply to her membership and she has no other pension arrangement to which the group contributes.

The emoluments (including pension contributions and benefits in kind) or fees paid to non-executive directors on the Board were as follows:

	Group	
	2020 £'000	2019 £'000
R Barber	16	7
W Dignan	16	16
B Dutton	-	9
N Goodwin	33	33
W Hewish	16	7
P High	16	16
B Roebuck	19	19
M Verrier	19	19
C Wallace	-	4

NOTES TO THE FINANCIAL STATEMENTS

9. Employee information

	Group		Association	
	2020 Number	2019 Number	2020 Number	2019 Number
Average number of employees (including executive directors) expressed as full time equivalents (based on an average of 35 hours per week)	840	771	-	405

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Staff costs (for the above persons)				
Wages and salaries	26,365	23,457	-	13,458
Social security costs	2,571	2,256	-	1,355
Other pension costs	2,456	1,127	-	648
Defined benefit scheme pension adjustments	-	2,685	-	8,923
Severance payments	284	2,239	-	1,264
	31,676	31,764	-	25,648

A number of the staff detailed above are employed on joint contracts to provide services for member organisations. Salary costs in respect of these services are included in administration recharges to member organisations.

The aggregate number of full time equivalent staff (based on an average of 35 hours) whose remuneration (including salaries, benefits in kind, pension contributions paid by the employer and any termination payments) exceeded £60,000 were as follows:

	Group	
	2020 £'000	2019 £'000
Remuneration between		
£60,000 and £69,999	16	12
£70,000 and £79,999	10	7
£80,000 and £89,999	6	5
£90,000 and £99,999	5	5
£100,000 and £109,999	4	1
£110,000 and £119,999	-	1
£120,000 and £129,999	2	1
£130,000 and £139,999	-	1
£140,000 and £149,999	-	-
£150,000 and £159,999	1	1
£160,000 and £169,999	-	1
£170,000 and £179,999	1	-
£180,000 and £189,999	1	-
£200,000 and £209,999	1	1
£210,000 and £219,999	-	-
£270,000 and £279,999		1

NOTES TO THE FINANCIAL STATEMENTS

10. Disposal of other tangible fixed assets

	Group		Association	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Disposal proceeds from other fixed assets	-	-	-	-
Carrying value of other fixed assets	(548)	(964)	-	-
(Loss)/gain on disposal of other fixed assets	(548)	(964)	-	-

11. Interest receivable and similar income

	Group		Association	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Bank and building society interest	434	467	3	5
Interest income on net defined benefit plan assets (note 39)	2,240	2,495	-	448
Joint venture loan interest	28	-	-	-
Other interest and dividends	30	-	-	-
	2,732	2,962	3	453

12. Interest payable and similar charges

	Group		Association	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Interest payable on bank and building society loans	8,850	10,192	-	-
Interest payable on other loans	2,329	2,551	-	-
Mark to market interest payments	-	6,536	-	-
Amortised loan arrangement fees	418	1,362	-	-
Loan administration fees	27	264	-	-
Loan security costs	89	231	-	-
Non utilisation fees	214	158	-	-
Interest expense on net defined benefit liabilities (note 39)	3,037	3,214	-	577
Interest on Recycled Capital Grant Fund and Disposal Proceeds Fund	-	2	-	-
		24,510	-	577
Capitalised interest	(299)	(236)	-	-
	14,665	24,274	-	577

Interest has been capitalised at 3.2% (2019: 3.3%) per annum, the average cost of borrowing, or is based on a specific loan facility used to fund the development.

NOTES TO THE FINANCIAL STATEMENTS

13. Taxation

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
UK corporation tax				
Current tax charge for the year	72	-	72	-
Adjustment in respect of previous years	207	(112)	207	-
	279	(112)	279	-
Deferred tax				
Origination and reversal of timing differences	(90)	42	-	-
Adjustments in respect of previous years	-	-	-	-
Effect of tax change on opening balance	(2)	-	-	-
	(92)	42	-	-
Total tax on surplus on ordinary activities	187	(70)	279	-

All amounts of taxation are recognised in the statement of comprehensive income.

Factors affecting the tax charge for the period

The current rate of tax for the year is the same as the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Surplus on ordinary activities before taxation	17,164	15,220	38	-
Current tax at standard corporation tax rate	3,261	2,892	7	-
Effects of tax free income due to charitable activities	(3,591)	(2,838)	-	-
Fixed asset differences	(13)	-	-	-
Expenses not deductible for tax purposes	60	(58)	65	-
Group relief surrender / claim for no payment	-	-	-	-
Income not taxable for tax purposes	-	-	-	-
Adjustments in respect of prior periods	207	(112)	207	-
Loss carry back	-	4	-	-
Tax rate differences on deferred tax	1	-	-	-
Deferred tax not recognised	256	42	-	-
JV income not taxable	7	-	-	-
Total tax charge on surplus on ordinary activities	188	(70)	279	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the corporation tax rate by 1% to 17% by 1 April 2020 was announced in the Chancellor's budget statement and was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax assets as at 31 March 2020 have been calculated based on the rate of 19% substantively enacted at this year-end date.

NOTES TO THE FINANCIAL STATEMENTS

13. Taxation (cont'd)

Deferred taxation

The movement in the year is as follows:

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Net tax (asset)/liability at start of the year	(15)	(57)	-	-
Difference between accumulated depreciation and capital allowances	-	(10)	-	-
Fixed asset timing differences	(26)	-	-	-
Unused tax losses	(65)	(5)	-	-
Other short-term timing differences	(1)	57	-	-
Net tax (asset)/liability at end of the year	(107)	(15)	-	-

In addition to the deferred tax asset above, the Group has additional unrecognised gross tax losses of £319,000 (2019: £ Nil) in respect of losses carried forward, short term timing differences and accelerated capital allowances.

14. Intangible assets

	Group	
	Software £'000	Total £'000
Cost		
At 1 April 2019	943	943
Additions	-	-
Disposals	-	-
At 31 March 2020	943	943
Amortisation and impairment		
At 1 April 2019	(864)	(864)
Reclassification	-	-
Amortisation for the year	(79)	(79)
Impairment charge	-	-
At 31 March 2020	(943)	(943)
Net book value		
At 1 April 2019	79	79
At 31 March 2020	-	-

NOTES TO THE FINANCIAL STATEMENTS

15. Housing properties

	Group					Total £'000
	Social housing properties held for letting £'000	Social housing properties under construction £'000	Completed low-cost home ownership properties £'000	Low-cost home ownership properties under construction £'000	Non-social housing properties held for letting £'000	
Cost						
At 1 April 2019	1,245,541	20,478	42,603	2,173	1,049	1,311,844
Additions	12,370	19,509	-	14,902	-	46,781
Capitalised interest	-	162	-	137	-	299
Disposals	(10,054)	-	(571)	(2,920)	-	(13,545)
Transfer from/(to) stock	(136)	-	-	(3,830)	-	(3,966)
Transfer to abortive works	-	2	-	(59)	-	(57)
Transfer on completion	13,366	(13,366)	4,746	(4,746)	-	-
Write-offs in year	(1,263)	(88)	-	-	-	(1,351)
Reclassifications	3,146	(5,430)	-	3,333	(1,049)	-
At 31 March 2020	1,262,970	21,267	46,778	8,990	-	1,340,005
Depreciation						
At 1 April 2019	(241,167)	-	(8,648)	-	(214)	(250,029)
Charge for the year	(21,314)	-	(320)	-	-	(21,634)
Disposals	3,826	-	45	-	-	3,871
Transfers from/(to) stock	44	-	-	-	-	44
Write-offs in year	116	-	-	-	-	116
Reclassifications	(214)	-	-	-	214	-
At 31 March 2020	(258,709)	-	(8,923)	-	-	(267,632)
Impairment						
At 1 April 2019	(1,869)	-	-	-	-	(1,869)
Reversal of impairment (note 36)	1,869	-	-	-	-	1,869
Charge for the year	(56)	-	-	-	-	(56)
At 31 March 2020	(56)	-	-	-	-	(56)
Net Book Value						
At 1 April 2019	1,002,505	20,478	33,955	2,173	835	1,059,946
At 31 March 2020	1,004,205	21,267	37,855	8,990	-	1,072,317

	Group	
	2020 £'000	2019 £'000
Freehold	875,958	984,751
Long-leasehold	196,359	75,195
At 31 March 2020	1,072,317	1,059,946

Additions to housing properties in the year included improvement works to existing properties of £14,466,000 (2019: £13,535,000) and capitalised interest of £299,000 (2019: £236,000) at an average rate of 3.2% (2019: 3.3%). Expenditure on works to existing properties charged to the statement of comprehensive income totalled £42,323,000 (2019: £51,160,000).

The net book value of housing properties includes £ Nil (2019: £ Nil) in respect of assets held under finance leases.

NOTES TO THE FINANCIAL STATEMENTS

16. Investments including properties

	Group			Total £'000	Association	
	Joint Venture Investment £'000	Investment properties £'000	Shared equity investments £'000		Shares in subsidiary undertaking £'000	Total £'000
At 1 April 2019	65	15,742	462	16,269	-	-
Additions	57	-	-	57	-	-
Revaluation	-	(277)	-	(277)	-	-
Operating loss in joint venture	(38)	-	-	(38)	-	-
Disposals	-	-	(72)	(72)	-	-
At 31 March 2020	84	15,465	390	15,939	-	-

The investment in year of £57,000 relates to a second instalment of equity investment into the Greater Manchester Joint Venture (GMJV)(Hive). An operating loss of £38,000 has also been recognised in the accounts being 50% share in the GMJV.

The investment properties are market rent schemes and developments originally developed for sale. Due to the downturn in the housing market, these are now being rented either at market rent, or on the rent to home-buy scheme with the intention of selling the properties in due course.

Full valuations of existing properties were carried out in March 2020 by an external valuer, Sutton Kersh, Chartered Surveyors in accordance with the RICS Appraisal and Valuation Manual. Their report indicated that the market value of investment property was £15.5million, representing a loss in value of £277,000.

With the outbreak of COVID-19 the valuers are able to attach less weight to previous market evidence for comparison purposes, to inform opinions on value. For this reason the valuations are reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty and a higher degree of caution. This is a standard caveat in the current climate and assurance can be taken off the report provided by the valuer

If the investment properties were shown at historic cost less depreciation the carrying value would be as follows:

	Group	
	2020 £'000	2019 £'000
Historic costs	12,310	12,772
Accumulated depreciation	(1,189)	(943)
	11,121	11,829

NOTES TO THE FINANCIAL STATEMENTS

The Group comprises the following entities, all registered in England:

Organisation	Status	Registration number	Principal activity	Share capital held £
Onward Group Limited	Registered Society	31216R	HARP	N/A
Atrium City Living Limited	Private Limited Company (by shares)	4710066	Commercial property services	50,001
Contour Homes Limited	Registered Society	23607R	HARP*	1
Contour Property Services Limited	Registered Society	23975R	Management services	1
Hyndburn Homes Repairs Limited	Private Company Limited by Guarantee	3538264	Direct Labour Organisation	1
Onward Build Limited (Dormant)	Private Limited Company (by shares)	10665852	Development company	100
Onward Homes Limited	Registered Society	17186R	HARP*	1

Onward Group Limited is the ultimate parent undertaking

* HARP – Housing Association Registered Provider

17. Other tangible fixed assets

	Freehold land and buildings £'000	Scheme equipment £'000	Group Vehicles, fixtures and equipment £'000	Total £'000
Cost				
At 1 April 2019	19,832	4,671	1,625	26,128
Additions	1,646	70	-	1,716
Disposals	-	(547)	(36)	(584)
At 31 March 2020	21,478	4,193	1,589	27,260
Depreciation				
At 1 April 2019	(5,200)	(1,793)	(1,589)	(8,582)
Charge for the year	(469)	(240)	(17)	(726)
Disposals	-	-	36	36
At 31 March 2020	(5,670)	(2,032)	(1,570)	(9,272)
Net book value				
At 1 April 2019	14,632	2,879	35	17,546
At 31 March 2020	15,808	2,161	19	17,988

NOTES TO THE FINANCIAL STATEMENTS

17. Other tangible fixed assets (Cont'd)

	Association	
	Freehold land and buildings £'000	Total £'000
Cost		
At 1 April 2019	1,519	1,519
Additions		
Disposals		
At 31 March 2020	1,519	1,519
Depreciation		
At 1 April 2019	(668)	(668)
Charge for the year	(31)	(31)
Disposals		
At 31 March 2020	(699)	(699)
Net book value		
At 1 April 2019	851	851
At 31 March 2020	820	820

18. Debtors: amounts falling due after one year

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Improvement programmes (VAT Shelter)	56	1,893	-	-
Loan provided to joint venture	1,892	1,416	-	-
	1,948	3,309	-	-

19. Properties for sale and work in progress

	Group	
	2020 £'000	2019 £'000
Properties under construction – low-cost home ownership	3,048	5,311
Completed properties – outright sales	181	608
Completed properties – low-cost home ownership	1,182	467
Developments under construction	14,933	-
Assets for disposal	747	747
Stock and components	99	47
	20,190	7,180

NOTES TO THE FINANCIAL STATEMENTS

20. Debtors: amounts falling due within one year

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Rent and service charge arrears	8,036	9,432	-	-
Bad debt provision	(4,351)	(4,126)	-	-
	3,685	5,306	-	-
Trade debtors	1,381	1,351	356	366
Social Housing Grant and other grant receivable	635	567	-	-
Amounts owed by related parties	-	-	7,651	11,167
Amounts owed by leaseholders	485	2,001	-	-
Loan to joint venture	1,422	-	-	-
Prepayments and sundry debtors	5,095	2,460	2,597	1,469
Improvement programmes (VAT Shelter)	6	-	-	-
Deferred tax	107	15	-	-
	12,816	11,700	10,604	13,002

For rent and service charge arrears, no adjustment is required for those debts on a repayment schedule. Amounts owed by related parties are interest free and due on demand

21. Investments

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Bank and building society deposits	-	1,473	-	-
Investments in Credit Unions	50	50	-	-
	50	1,523	-	-

NOTES TO THE FINANCIAL STATEMENTS

22. Creditors: amounts falling due within one year

	Group		Association	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Bank and building society loans (note 24)	27,587	7,342	-	-
Other loans (note 24)	1,832	1,763	-	-
Issue costs (note 24)	(97)	(81)	-	-
	29,322	9,024	-	-
Trade creditors	2,080	2,272	-	2,272
Capital creditors and retentions	571	1,039	-	-
Rent and service charges received in advance	4,533	4,263	-	-
Other taxation and social security	760	975	101	975
Deferred Government Grant	5,451	7,185	30	30
Social housing grant received in advance	2,165	1,074	-	-
Accruals and deferred income	21,303	12,643	2,116	2,022
Other creditors	4,199	1,419	3,454	3
Amounts owed to related parties	-	-	7,453	13,945
Amounts owed to leaseholders	2,914	22	-	-
Improvement programmes (VAT Shelter)	6	38	-	-
Corporation tax	279	-	279	-
	73,583	39,954	13,433	19,247

23. Creditors: amounts falling due after one year

	Group		Association	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Bank and building society loans (note 24)	247,286	263,638	-	-
Other loans (note 24)	24,971	26,803	-	-
Issue costs (note 24)	(718)	(1,153)	-	-
	271,539	289,288	-	-
Capital creditors and retentions	552	744	-	-
Amounts owed to leaseholders	7,711	7,566	-	-
Other creditors	-	219	-	-
Deferred Government Grant	435,363	434,391	833	860
Recycled Capital Grant Fund	1,852	1,060	-	-
Improvement programmes (VAT Shelter)	56	1,893	-	-
	717,073	735,161	833	860

NOTES TO THE FINANCIAL STATEMENTS

24. Debt analysis

	Group	
	2020 £'000	2019 £'000
Bank and Building Society loans	274,873	270,980
Other loans	26,803	28,566
Issue costs	(815)	(1,234)
	300,861	298,312

All bank, building society and other loans are secured by charges either on the group's housing properties or on the rental streams arising from properties. Loans are repayable in instalments with final dates up to 2048. As at 31 March 2020 interest rates chargeable varied from 0.72% to 11.67%.

	Group	
	2020 £'000	2019 £'000
Gross debt is repayable in instalments as follows:		
Within one year	29,419	9,105
Between one and two years	15,760	9,419
Between two and five years	37,669	48,627
After five years	218,828	232,395
	301,676	299,546

	Group		
	Properties under charge	Amount drawn £'000	Valuation of units £'000
Contour Homes Limited	4,399	109,835	177,037
Onward Homes Limited	10,188	191,841	385,859
	14,587	301,676	562,896

25. Deferred Capital Grant

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
The total accumulated government grant and financial assistance received or receivable at 31 March:				
Held as deferred capital grant at start of the year as previously stated	441,576	438,363	890	883
Grant received in the year	7,104	9,343	3	-
Reclassification of deferred capital grant	-	150	-	25
Recognised in the Statement of Comprehensive Income in the year	(7,866)	(6,280)	(30)	(18)
At end of the year	440,814	441,576	886	890
Due within one year	5,451	7,185	30	30
Due after one year	435,363	434,391	833	860
	440,814	441,576	833	890

Amounts recognised in the statement of comprehensive income of £7,836,000 includes non-social housing grant of £34,000. Only the social housing grant of £7,802,000 is recognised in note 4

NOTES TO THE FINANCIAL STATEMENTS

26. Recycled Capital Grant Fund

	Group	
	2020 £'000	2019 £'000
At start of the year	1,060	848
Grants recycled	982	751
Interest accrued	-	2
Recycling to new build development	(190)	(541)
At end of the year	1,852	1,060
Amount three years or older where repayment may be required	-	-

27. Disposal Proceeds Fund

	Group	
	2020 £'000	2019 £'000
At start of the year	-	590
Grants recycled	-	-
Interest accrued	-	-
Recycling to new build development	-	(590)
Removal of balance relating to Cobalt Housing on exit	-	-
At end of the year	-	-
Amount three years or older where repayment may be required	-	-

NOTES TO THE FINANCIAL STATEMENTS

28. Financial instruments

Financial instruments as at 31 March are analysed as follows:

	Group	
	2020 £'000	2019 £'000
Financial assets measured at amortised cost:		
Trade receivables (note 20)	1,381	1,351
Other receivables (note 20)	13,383	13,658
Cash and cash equivalents	52,805	46,892
	67,569	61,901

Financial liabilities measured at amortised cost:

	Group	
	2020 £'000	2019 £'000
Loans payable	300,861	298,288
Trade creditors	2,080	2,272
Other creditors	487,715	474,555
	790,656	775,115

The organisation's policy on treasury management, capital structures, cash flow and liquidity are set out on page 6 of the strategic report.

The organisation's financial liabilities are sterling denominated. The interest rate profile of the organisation's financial liabilities (loans and finance leases) at 31 March was:

	Group	
	2020 £'000	2019 £'000
Floating rate	158,462	166,295
Fixed rate	143,212	133,251
	301,675	299,546

29. Operating leases

The Group leases out some of its land and buildings to other organisations. Receipts are accounted for in the month in which they are receivable. The future minimum lease receipts under non-cancellable operating leases are as follows.

	Group Land and buildings	
	2020 £'000	2019 £'000
Leases expiring:		
Within one year	481	472
In the second to fifth years	1,911	1,878
In more than five years	3,376	3,868
At end of the year	5,768	6,218

During the year £520,000 was recognised as income in the statement of comprehensive income in respect of operating leases receivable (2019: £472,000).

NOTES TO THE FINANCIAL STATEMENTS

29. Operating leases (Cont'd)

The Group holds some of its office equipment on operating leases and contract hires some of its motor vehicles. Payments are accounted for in the month in which they fall due. The future minimum lease payments under non-cancellable operating leases are as follows.

	Group			
	Land and buildings		Vehicles and equipment	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Due:				
within one year	401	64	241	164
in the second to fifth years	1,443	20	781	661
in more than five years	2,456	-	-	-
At end of the year	4,300	84	1,021	825

During the year £480,000 was recognised as an expense in the statement of comprehensive income in respect of operating leases (2019: £232,000).

30. Provisions for liabilities

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Public liability insurance claims:				
At start of the year	1,367	1,276	267	-
Transfer into / (out of) provisions	(78)	91	16	267
At end of the year	1,289	1,367	283	267

31. Pension liabilities

	Group		Association	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
At start of the year	35,134	860	-	-
Initial recognition of multi-employer defined benefit	-	28,225	-	10,443
Net interest on pension liabilities	768	719	-	129
Transfers to reserves (actuarial gain in period)	(18,737)	7,881	-	(291)
Contributions in period	(3,347)	(2,681)	-	(661)
Administration expenses	68	67	-	18
Current service costs in the period	66	63	-	-
Settlement on exit	(347)	-	-	-
SHPS pension on business combination	-	-	-	(9,638)
At end of the year	13,605	35,134	-	-

The pension liabilities for the Association are included in the consolidated pension disclosures in note 39.

This note shows the summary position of the combined SHPS and LGPS schemes which the Group participates in.

NOTES TO THE FINANCIAL STATEMENTS

32. Non-equity share capital

	Association	
	2020	2019
	£	£
Shares of £1 each fully paid and issued:		
At start of the year	7	7
Shares issued in the year	-	2
Cancelled during the year	-	(2)
At end of the year	7	7

The Association's shares are not transferable or redeemable. Payments of dividends or other benefits are forbidden by the Association's rules and by the Housing Association Acts.

33. Transactions with related parties

During the year the parent company, Onward Group Limited, transacted with its subsidiary undertakings as set out below. There are no guarantees given over and above the normal trading terms set out in the intra-group agreement. There are no provision required for uncollectible balances and no bad debt expense is required.

	Association	
	2020	2019
	£'000	£'000
Recharge by subsidiary		
Atrium City Living Limited (non- regulated)		-
Contour Homes Limited	2,352	11,426
Contour Property Services Limited (non- regulated)	76	374
Hyndburn Homes Repairs Limited (non-regulated)	72	270
Onward Homes Limited	4,024	20,403
	6,524	32,473

	Association	
	2020	2019
	£'000	£'000
Recharge by service		
Management services	6,524	32,473
	6,524	32,473

Management services are non-salary related corporate recharges which include IT costs, human resources, finance costs, marketing and communication costs etc.

	Association	
	2020	2019
	£'000	£'000
The association received charges from:		
Recharge from subsidiary		
Atrium City Living Limited (non- regulated)	-	9
Contour Homes Limited	-	4,325
Contour Property Services Limited (non-regulated)	-	204
Hyndburn Homes Repairs Limited (non-regulated)	-	6
Onward Homes Limited	-	695
	-	5,239

NOTES TO THE FINANCIAL STATEMENTS

33. Transactions with related parties (cont'd)

	Association	
	2020 £'000	2019 £'000
Debtors falling due within one year (note 20)		
Contour Homes Limited	404	358
Contour Property Services Limited (non- regulated)	2,290	2,068
Hyndburn Home Repairs Limited (non-regulated)	3,633	1,834
Onward Homes Limited	1,324	6,907
	7,651	11,167

	Association	
	2020 £'000	2019 £'000
Creditors: amounts falling due within one year (note 22)		
Contour Property Services Limited (non- regulated)	-	7
Contour Homes Limited	265	-
Onward Homes Limited	7,188	13,938
	7,453	13,945

All transactions with related parties are provided and received at cost and are apportioned in accordance with an agreed group recharge methodology. The recharge methodology recharges costs mainly on the basis of time, headcount or service usage. Transactions with Atrium, Contour Property Services and Hyndburn Homes Repairs (non-regulated) are based on an agreed fee structure per unit for management and an agreed price structure for repairs work.

During the year there were no tenant board members in Onward Group Limited.

34. Capital commitments

	Group	
	2020 £'000	2019 £'000
Capital expenditure contracted for but not provided for in the financial statements	15,555	24,001
Capital expenditure authorised by the Board of Management but not yet contracted for	30,476	105,268

Capital expenditure commitments are funded through grant funding (Homes England Affordable Homes Programme) and recycled grant, £10,790,000, and cash from approved loan agreements and retained surpluses, £35,241,000.

35. Impairment

Under FRS102 the Group is required to perform impairment tests on its housing stock so that properties are not shown at an amount exceeding their recoverable amount. At the year-end the impairment review was carried out and the Board has reviewed the results and where appropriate made adjustments. In total the Group approved impairment provisions of £56,000 (2019: £ Nil). Any impairment charges made in prior years have been reversed (£1.869m) as a thorough exercise has been undertaken this year covering all classes of assets.

NOTES TO THE FINANCIAL STATEMENTS

36. Cash flows generated from operating activities

	Notes	Group	
		2020	2019
		£'000	£'000
Surplus for the year		16,977	15,290
Adjustments for non-cash items:			
Depreciation of tangible fixed assets (Housing properties and Other)		20,547	20,484
Housing fixed asset write off		1,292	-
Change in value of investment property	16	278	(93)
Amortisation of intangible assets	14	79	37
Share of joint venture loss	16	38	-
Movement in investments	16	22	-
(Increase) in properties for sale and work in progress	19	(13,010)	(5,475)
(Increase) / decrease in trade and other debtors	20	(1,110)	554
Increase in trade and other creditors		13,003	4,201
(Decrease) / increase in provisions	30	(78)	91
Pension costs less contributions payable		(3,579)	(2,551)
Carrying amount of tangible fixed asset disposals		10,177	8,460
Amortisation of deferred Government Grant		(7,802)	(5,075)
Adjustments for investing or financing activities			
Proceeds from disposal of tangible fixed assets		(13,047)	(10,541)
Interest receivable	11	(2,732)	(2,962)
Interest payable	12	14,665	24,274
Net cash generated from operating activities		35,720	46,694

37. Contingent liabilities

Onward Homes Limited has underwritten £533,000 (2019: £533,000) of European Regional Development Fund (ERDF) funding in relation to Unity 4. The original ERDF funding was in respect of New Century Halls Limited who went into voluntary liquidation in February 2011 and the building reverted to Onward Homes Limited who are now leasing the building to Oakmere Community College for ten years with an option for them to purchase it. The liability has been novated from Liverpool Housing Trust Limited to Onward Homes Limited. Government Office North West was satisfied that Oakmere are operating the resource centre in accordance with the terms of the ERDF funding so as to avoid any claw back of the grant. The contingent liability in respect of the ERDF funding ceases in August 2019.

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs

(a) The Social Housing Pension Scheme

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1,522m. A Recovery Plan has been put in place with the aim of removing this deficit by 30 September 2026.

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

For financial years ending on or before 28 February 2019, it was not possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, a valuation of the scheme was carried out with an effective date of 30 September 2018. The liability figures from this valuation were rolled forward for accounting year-ends from 31 March 2019 to 29 February 2020 inclusive. The liabilities are compared, at the relevant accounting date, with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus.

Similarly, an actuarial valuation of the scheme was carried out as at 30 September 2019 to inform the liabilities for accounting year ends from 31 March 2020 to 28 February 2021 inclusive.

Assumptions	Group 2020	Association 2020
Inflation	1.6%	-
Rate of discount on scheme	2.4%	-
Rate of salary increase	2.6%	-
Rate of increase of pensions	2.6%	-
Life expectancy male non-pensioner	22.9	-
Life expectancy female non-pensioner	24.5	-
Life expectancy male pensioner	21.5	-
Life expectancy female pensioner	23.3	-

The fair value of the schemes' assets at 31 March 2020, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and are thus inherently uncertain, were as follows.

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

	Group 2020 £'000	Association 2020 £'000
Fair value of assets	98,824	-
Present value of liabilities	(111,955)	-
Deficit in the scheme	(13,131)	-

The market value of the assets of the scheme and the expected long term rates of return at 31 March were as follows:

	Group 2020 £'000	Association 2020 £'000
Market value		
Global Equity	14,454	-
Absolute Return	5,153	-
Distressed Opportunities	1,903	-
Credit Relative Value	2,710	-
Alternative Risk Premia	6,910	-
Fund of Hedge Funds	57	-
Emerging Markets Debt	2,992	-
Risk Sharing	3,337	-
Insurance-Linked Securities	3,035	-
Property	2,177	-
Infrastructure	7,355	-
Private Debt	1,992	-
Opportunistic Illiquid Credit	2,392	-
Corporate Bond Fund	5,635	-
Liquid Credit	40	-
Long Lease Property	1,710	-
Secured Income	3,750	-
Liability Driven Investment	32,799	-
Net Current Assets	423	-
Total	98,824	-

	Group 2020 £'000	Association 2020 £'000
Analysis of the amount charged to operating surplus		
Current service cost	-	-
Past service cost / (gain)	-	-
Total operating charge	-	-

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

	Group 2020 £'000	Association 2020 £'000
Analysis of the amount credited to other finance income		
Expected return on pension assets	2,240	-
Interest on pension liabilities	(2,995)	-
Net return	(755)	-

	Group 2020 £'000	Association 2020 £'000
Movement in (deficit) during the year		
Initial recognition of multi-employer defined benefit	(34,240)	-
Movement in year:	-	-
Current service cost	-	-
Past service cost	-	-
Contributions	3,313	-
Expected return on plan assets	2,240	-
Interest on pension liabilities	(2,995)	-
Administration expenses	(68)	-
Remeasurement gain / (loss)	-	-
Business combination	-	-
Actuarial (loss)/gain in SCI	18,619	-
Deficit in schemes at end of the year	(13,131)	-

	Group 2020 £'000	Association 2020 £'000
Amount recognised in the Statement of Comprehensive Income		
Actual return less expected return on pension scheme assets	178	-
Experienced gains (losses) arising on the scheme liabilities.	1,845	-
Change in assumptions underlying the present value of scheme liabilities	16,596	-
Actuarial (loss)/gain recognised in SCI	18,619	-

	Group 2020	Association 2020
History of experienced surpluses and deficits		
Difference between actual and expected returns on assets (£'000)	178	-
% of scheme assets	0.2%	-
Experienced (losses)/gains on liabilities (£'000)	1,845	-
% of scheme liabilities	1.6%	-
Total amount recognised in SCI (£'000)	18,619	-
% of scheme liabilities	16.6%	-

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(a) The Social Housing Pension Scheme (cont'd)

	Group 2020 £'000	Association 2020 £'000
Reconciliation of assets		
Initial recognition of multi-employer defined benefit	97,108	-
Employer contributions	3,313	-
Employee contributions	-	-
Benefits paid	(4,015)	-
Expected return on plan assets	2,240	-
Remeasurement of assets	178	-
Business combination	-	-
Assets at end of year	98,824	-

	Group 2020 £'000	Association 2020 £'000
Reconciliation of liabilities		
Initial recognition of multi-employer defined benefit	131,348	-
Operating charge	-	-
Interest cost	2,995	-
Employee contributions	-	-
Benefits paid	(4,015)	-
Actuarial (gain)loss	(18,441)	-
Administration expenses	68	-
Business combination	-	-
Benefit obligation at end of year	111,955	-

(b) Local Government Pension Scheme

Onward Homes Limited makes contributions to other Local Government defined benefit Pension schemes being: the Greater Manchester Pension Fund and the Merseyside Pension Fund. The Association is a participating employer in the respective schemes.

The most recent actuarial valuations of these schemes have been updated for accounts purposes by independent qualified actuaries. The disclosures represent each entity's share of the overall scheme's assets and liabilities. As permitted by FRS102 the disclosures for these entities have been consolidated. The assumptions used, which have been combined on a weighted average basis on asset values, are the best estimates chosen from a range of possible actuarial assumptions, which due to the timescale covered may not necessarily be borne out in practice.

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(b) Local Government Pension Scheme

The major assumptions used in this valuation for Greater Manchester Pension Fund is as follows.

Assumptions	2020	2019
Inflation	2.1%	2.2%
Rate of discount on scheme	2.3%	2.4%
Rate of salary increase	2.6%	2.5%
Rate of increase of pensions	1.8%	2.5%
Life expectancy male non-pensioner	22.0	23.7
Life expectancy female non-pensioner	25.0	26.2
Life expectancy male pensioner	20.5	21.5
Life expectancy female pensioner	23.1	24.1
Mortality assumptions (normal health)		
Basis	S2PA CMI 2013 model	S2PA CMI 2013 model
Non-retired members	Converge to a long term rate of 1.25%	Converge to a long term rate of 1.25%
Retired members	Converge to a long term rate of 1.25%	Converge to a long term rate of 1.25%

The major assumptions used in this valuation for Merseyside Pension Fund is as follows.

Assumptions	2020	2019
Inflation	2.1%	2.2%
Rate of discount on scheme	2.4%	2.4%
Rate of salary increase	N/A	N/A
Rate of increase of pensions	2.2%	2.3%
Life expectancy male non-pensioner	22.5	25.2
Life expectancy female non-pensioner	25.9	27.9
Life expectancy male pensioner	20.9	22.2
Life expectancy female pensioner	24.0	25.0
Mortality assumptions (normal health)		
Basis	S3PA CMI 2018	S2PA CMI_2015
Non-retired members	1.75% 131% male, 106% female	1.75% 107% male, 1.50% 92% female
Retired members	1.75% 124% male, 104% female	1.75% 112% male, 1.50% 99% female

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

The fair value of the schemes' assets at 31 March 2020, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and are thus inherently uncertain, were:

	2020 £'000	2019 £'000
Fair value of assets	1,118	2,924
Present value of liabilities	(1,592)	(3,818)
Deficit in the scheme	(474)	(894)

The market value of the assets of the scheme and the expected long term rates of return at 31 March were:

	2020 £'000	2019 £'000
Market value		
Equities	771	2,018
Government Bonds	168	438
Other Bonds	-	-
Property	78	234
Cash/liquidity	101	234
Other	-	-
Total	1,118	2,924

	2020 £'000	2019 £'000
Analysis of the amount charged to operating surplus		
Current service cost	66	63
Past service cost / (gain)	-	-
Total operating charge	66	63

	2020 £'000	2019 £'000
Analysis of the amount credited to other finance income		
Expected return on pension assets	29	71
Interest on pension liabilities	(42)	(95)
Net return	(13)	(24)

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

	2020 £'000	2019 £'000
Movement in (deficit) during the year		
Deficit in schemes at start of the year	(894)	(860)
Movement in year:		
Current service cost	(66)	(63)
Contributions	34	34
Expected return on plan assets	29	71
Interest on pension liabilities	(42)	(95)
Settlement on exit	347	-
Actuarial (loss)/gain in SCI	118	19
Deficit in schemes at end of the year	(474)	(894)

	2020 £'000	2019 £'000
Amount recognised in the Statement of Comprehensive Income		
Actual return less expected return on pension scheme assets	(130)	133
Experienced gains (losses) arising on the scheme liabilities.	(10)	-
Change in assumptions underlying the present value of scheme liabilities	258	(114)
Actuarial (loss)/gain recognised in SCI	118	19

	2020	2019
History of experienced surpluses and deficits		
Difference between actual and expected returns on assets (£'000)	(130)	133
% of scheme assets	-11.6%	4.5%
Experienced (losses)/gains on liabilities (£'000)	(10)	-
% of scheme liabilities	-0.6%	-
Total amount recognised in SCI (£'000)	118	19
% of scheme liabilities	7.4%	0.5%

	2020 £'000	2019 £'000
Reconciliation of assets		
Assets at start of year	2,924	2,757
Employer contributions	34	34
Employee contributions	12	11
Benefits paid	(8)	(82)
Expected return on plan assets	29	71
Remeasurement of assets	(130)	133
Settlement on exit	(1,743)	-
Assets at end of year	1,118	2,924

NOTES TO THE FINANCIAL STATEMENTS

38. Pension costs (cont'd)

(b) Local Government Pension Scheme (cont'd)

	2020 £'000	2019 £'000
Reconciliation of liabilities		
Benefit obligation start of year	3,818	3,617
Operating charge	66	63
Interest cost	42	95
Employee contributions	12	11
Benefits paid	(8)	(82)
Actuarial gain(loss)	(248)	114
Curtailment on exit	-	-
Settlement on exit	(2,090)	-
Benefit obligation at end of year	1,592	3,818

Contour Homes has a pension liability with the Greater Manchester Pension Fund in relation to the Private Finance Initiative (PFI) which is matched with a commitment to Contour Homes by Manchester City Council. Variations in the obligation are reflected in the management fee.

In the year the liability of £1,781,000 (2019: £2,266,000) and corresponding asset of £1,390,000 (2019: £1,728,000), disclosed but not contained in the financial statements, moved as follows. The figures show the net position of the fair value of planned assets and the present value of funded liabilities.

	Group	
	2020 £'000	2019 £'000
At start of the year	538	400
Interest on pension liabilities	14	11
Transfers to reserves (actuarial gain in period)	(222)	93
Contributions in period	(37)	(35)
Current service costs in the period	98	69
At end of the year	391	538

39. Improvement Programme / VAT Shelter

At the time of the transfer of the Housing stock in April 2008, Ribble Valley Homes entered into a HM Revenue & Customs (HMRC) approved arrangement with Ribble Valley Borough Council (RVBC) to carry out a housing stock improvement programme totalling £39m. There is a VAT sharing agreement with the Council in respect of the improvement programme. An estimated amount of £6.8m of VAT savings was approved under the approved arrangement with RVBC reflecting the 15 year VAT shelter agreed with HMRC.

Expenditure of £775,730 is still planned which represents first cycle works and is deemed to be of a capital nature charged within the statement of financial position as it is incurred. The capital cost charged to the statement of financial position is depreciated in line with the group's depreciation policy.

40. Post Balance Sheet Events

There were no significant post Balance Sheet events requiring adjustment to the financial statements.

VALUATION REPORT

The valuation report set out below (the **Valuation Report**) was prepared by Savills Advisory Services Limited of 33 Margaret Street, London W1G 0JD (the **Valuer**) and relates to the properties which will be charged in favour of the Security Trustee, and allocated for the benefit of the 2053 Bond Beneficiaries, on the Issue Date. It is included in these Admission Particulars, in the form and context in which it is included, at the Issuer's request and with the consent of the Valuer and the Valuer has authorised the contents of this section.

The Valuer does not have a material interest in the Issuer.

Summary of valuations

A summary of the values of the properties set out in the Valuation Report which are to be allocated for the benefit of the 2053 Bond Beneficiaries is set out below:

EUV-SH / MV-ST as appropriate*				Total
Units	Valued on EUV-SH basis	Units	Valued on MV-ST basis	
1,702	£93,926,959	2,272	£152,476,207	£246,403,166

* A further 154 units which will be charged in favour of the Security Trustee, and allocated for the benefit of the 2053 Bond Beneficiaries, have been given a nil value.

Onward Homes Limited

Valuation of housing stock relating to the issue of £350,000,000 2.125 per cent.
Secured Bonds due 2053

As at 23 March 2021

File Ref: 473368
23 March 2021

Catherine Wilson MRICS
E: catherine.wilson@savills.com
DL: +44 (0) 20 7330 8624
M: +44 (0) 7967 555 618

33 Margaret Street
London
W1G 0JD

savills.com

To: **Prudential Trustee Company Limited**
in its capacity as Security Trustee acting as trustee for
and on behalf of itself and the Beneficiaries under (and
as each term is defined therein) a security trust deed originally
dated 8 July 2008 and amended and restated on 25 March 2021 and made
between, *inter alios*, Prudential Trustee Company Limited
as Security Trustee (the "Security Trustee") and Onward Homes Limited

and **Prudential Trustee Company Limited**
10 Fenchurch Avenue
London EC3M 5AG
(the "Bond Trustee")

and **Onward Homes Limited**
Renaissance Court
2 Christie Way
Didsbury
Greater Manchester M21 7QY
(the "Issuer")

and: **BNP Paribas**
16, boulevard des Italiens
75009 Paris
France
(as a "Joint Bookrunner")

and: **HSBC Bank plc**
8 Canada Square
London E14 5HQ
(as a "Joint Bookrunner")

and: **Lloyds Bank Corporate Markets plc**
10 Gresham Street
London EC2V 7AE

Dear Sirs,

VALUATION OF HOUSING STOCK OF ONWARD HOMES LIMITED (THE "ISSUER") RELATING TO THE ISSUE BY IT OF £350,000,000 2.125PER CENT. SECURED BONDS DUE 2053 (THE "BONDS").

In accordance with the instructions confirmed in our letter to the Issuer dated 02 February 2021, we have inspected the properties and made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below.

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

Savills Advisory Services Limited. Chartered Surveyors. A subsidiary of Savills plc. Registered in England No. 6215875.
Registered office: 33 Margaret Street, London, W1G 0JD



We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our Report.

We trust that our Report meets your requirements, however should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Advisory Services Limited

A handwritten signature in blue ink, appearing to read "C. Wilson", written in a cursive style.

Catherine Wilson BSc (Hons) MRICS
RICS Registered Valuer
Director

A handwritten signature in black ink, appearing to read "A. Garratt", written in a cursive style.

Andrew Garratt FCIH MRICS
RICS Registered Valuer
Director

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

Savills Advisory Services Limited. Chartered Surveyors. A subsidiary of Savills plc. Registered in England No. 6215875.
Registered office: 33 Margaret Street, London, W1G 0JD

Contents

1.	Instructions and Terms of Reference	6
1.1.	Instructions & Terms of Reference	7
1.2.	Basis of Valuation MV-STT - Unencumbered Properties	7
1.3.	Basis of Valuation EUV-SH - Encumbered Properties	8
1.4.	Definition of Basis of Valuations	8
1.5.	Freehold & Long-Leasehold Properties	8
1.6.	General Assumptions and Conditions	8
1.7.	Valuation Date	9
1.8.	Purpose of Valuation	9
1.9.	Conflicts of Interest	9
1.10.	Valuer Details and Inspection	9
1.11.	Extent of Due Diligence Enquiries and Information Sources	10
1.12.	RICS Compliance	10
2.	Executive Summary of Valuation	11
2.1.	Valuation of All Property	12
3.	The Properties	13
3.1.	The Properties	14
3.2.	Flooding	16
3.3.	Environmental Considerations	16
3.4.	Town Planning	16
3.5.	Title and Tenure	16
3.6.	Rental Income	17
4.	Market Commentary	18
4.1.	General Market Commentary	19
4.2.	Local Market Conditions	21
4.3.	Comparable Evidence	22
4.4.	Vacant Possession Values	23
4.5.	Market Rents	23
5.	Valuation Advice	24
5.1.	Existing Use Value For Social Housing - Valuation Approach	25
5.2.	Market Value Subject to Tenancies (MV-STT) General Properties - Valuation Approach	29
5.3.	Valuing LSVT Stock at Market Value	30
5.4.	Shared Ownership – Valuation Approach	32
6.	Valuations	33
6.1.	Valuation of Freehold and Leasehold Property that may be disposed at MV-STT	34
6.2.	Valuation of Freehold and Leasehold Property that may be disposed at EUV-SH	34
6.3.	Nil Value Units	34
6.4.	Covid-19: Market Conditions Explanatory Note	34
6.5.	Additional Advice	35
6.6.	Lotting and Value Disaggregation	35
7.	Suitability and Verification	36
7.1.	Suitability as Loan Security	37
7.2.	Verification	37



APPENDIX 1	38
Executive Summary of Properties	38
APPENDIX 2	40
Schedule of Properties	40
APPENDIX 3	41
Map of Properties	41
APPENDIX 4	42
General Assumptions	42

1. Instructions and Terms of Reference

1.1. Instructions & Terms of Reference

This Report is required in connection with the proposed issue by the Issuer of the Bonds.

Further to instructions received from the Issuer dated December 2021 which confirmed our instructions we now have pleasure in reporting the following valuations and advice.

The schedule of properties which are the subject of this valuation comprises 2,750 houses, 950 flats and 274 lettable rooms (within houses and flats) (the "Properties") with apportioned values is attached at **Appendix 1** and relates to 3,974 properties with value plus 154 nil value properties, 4,128 properties in total.

In completing this exercise, we have:

- a) agreed a full set of property schedule data with the Issuer;
- b) discussed details as to our approach and methodology; and
- c) completed our own thorough desktop review, research and analysis.

The above has enabled us to arrive at the valuation assumptions that have enabled us to carry out our valuations and final reported figures herein.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Issuer's annual accounts. This Report has been prepared in accordance with the RICS Red Book (as defined herein). The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the Properties were enforced as at the Effective Date (as defined herein). We understand that the values given in the accounts of the Issuer are prepared on an historic cost basis, which considers how much the Properties have cost and will continue to cost the Issuer. This is an entirely different basis of valuation from that used for loan security purposes. Moreover, the figure in the Issuer's latest published annual accounts represents a valuation based on the going concern of the whole stock, in contrast with the valuation for the Bonds which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.

Our valuations have been carried out on the basis of the General Assumptions and Standard Conditions set out in **Appendix 4**.

1.2. Basis of Valuation MV-STT - Unencumbered Properties

In relation to Properties which may be disposed of by a mortgagee in possession on an unfettered basis (meaning subject to tenancies but otherwise vacant possession and not subject to any security interest option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use):-

The Market Value of such properties for loan security purposes firstly reflecting the fact or (where not the case) making an assumption as to the fact that the properties are subject to existing tenancies that grant security of tenure to the occupational tenant. Our valuation will refer to this basis of value as "MV-STT" or "market value, subject to tenancies".

The Existing Use Value – Social Housing ("EUV-SH") of such properties for loan security purposes attributable to the same unencumbered Properties.

1.3. Basis of Valuation EUV-SH - Encumbered Properties

In relation to Properties other than those specified in paragraph 1.2 above that have restrictions on title, in planning or those former LSVT properties that should remain at EUV-SH levels:-

The Existing Use Value for Social Housing (“EUV-SH”) of such properties for loan security purposes.

1.4. Definition of Basis of Valuations

Existing Use Value for Social Housing is defined by the Royal Institution of Chartered Surveyors (“RICS”) at UK VPGA 7 as:-

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

- a) a willing seller*
- b) that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the property marketing of the interest for the agreement of the price in terms and for the completion of the sale*
- c) that the state of the market, level of values and other circumstances were on any earlier assumed data of exchange of contracts, the same as on the date of valuation*
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest*
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion*
- f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use*
- g) that the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body’s 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”*

Market Value is defined by the Royal Institution of Chartered Surveyors at VPS 4.4 as:-

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

1.5. Freehold & Long-Leasehold Properties

We have valued the freehold and long-leasehold property and listed these separately at **Appendix 1**, splitting the schedules at **Appendix 2** between those valued at EUV-SH and MV-STT.

We confirm that there will be no material difference in the valuations between freehold and long-leasehold interests (on either basis; MV-STT and EUV-SH).

1.6. General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Standard Conditions set out in **Appendix 4** of this Report.

1.7. Valuation Date

Our opinions of value are as at the date of this Report (the “Effective Date”). The importance of the valuation date must be stressed as property values can change over a relatively short period of time.

1.8. Purpose of Valuation

We understand that our valuation is required for loan security purposes in connection with the proposed issue by the Issuer of the Bonds. The Properties will be charged pursuant to a Legal Mortgage by the Issuer as security in favour of the Security Trustee and held by the Security Trustee on the basis of a Security Trust Deed for the benefit of, inter alios, itself, the Bond Trustee and the holders of the Bonds.

This Report is issued for the benefit of the addressees and for the inclusion in the Admission Particulars (the “Admission Particulars”) for the Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Admission Particulars.

We hereby give consent to the publication of this Report within the Admission Particulars and accept responsibility for the information contained in this Report. Having taken all reasonable care to ensure that such is the case, the information given in this Report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.9. Conflicts of Interest

We are independent valuers and are not aware of any conflict of interest, either with the Properties or the Issuer, preventing us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book. We will value the Properties as External Valuers, as defined in the RICS Red Book.

We confirm that Savills Advisory Services Limited does not have a material connection or involvement with the subject property or any other parties and there are no other factors that could limit the valuer’s ability to provide an impartial and independent valuation. Accordingly, we are reporting on an objective and unbiased basis.

1.10. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Catherine Wilson MRICS and Andrew Garratt FRICS. The valuations have also been reviewed by Andrew Smith MRICS.

The stock was inspected internally and externally by employees of Savills between 23 November and 11 December 2020.

It is not possible under the current restrictions imposed by the Government to carry out inspections of any properties or sites. In accordance with our instructions, the Report has therefore been prepared on a desktop basis without reinspection. We are confident that we have thorough and up to date knowledge of the stock and a robust understanding of the properties and the sub-markets, and the market in general in which this portfolio is placed.

All those above with MRICS qualifications are also RICS Registered Valuers and Savills Directors located in the London office. Furthermore, in accordance with VPS 3.7, we confirm that the aforementioned individuals have sufficient current local and national knowledge of the particular market and the skills and understanding to undertake the valuation competently.

1.11. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our Report below.

We have also reviewed the final form certificates of title prepared by Devonshires Solicitors LLP (the "Certificates of Title") to be dated on or about the date of this Report and can confirm that our valuations fully reflect the disclosures contained therein.

1.12. RICS Compliance

This report has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the "Red Book".

2. Executive Summary of Valuation

2.1. Valuation of All Property

Based on the schedule of Properties provided by the Issuer and upon assumptions detailed in this Report, our opinions of value on the bases indicated as at the date of this Report are as follows:

Our opinion of value, in aggregate, of the 2,272 dwellings as mentioned at 1.2 above, on the basis of

- **Market Value – Subject to Tenancies (MV-STT) is £152,476,207 (One Hundred and Fifty Two Million Four Hundred and Seventy Six Thousand Two Hundred and Seven Pounds)**

Our opinion of value, in aggregate, of the 1,702 rented dwellings as mentioned at 1.3 above, on the basis of

- **Existing Use for Social Housing (EUV-SH) is £93,926,959 (Ninety Three Million Nine Hundred and Twenty Six Thousand Nine Hundred and Fifty Nine Pounds)**

There are 154 properties which have been ascribed a nil value.

A detailed breakdown of the categories of property concerned and their respective values is given at Section 6 below.

A summary of the valuations split between Freehold and Leasehold property is at **Appendix 1**. A full property schedule with apportioned values is included at **Appendix 2**.

3. The Properties

3.1. The Properties

3.1.1. Location and Description

There are 4,128 units within the Properties, including 139 units with nil value. They are spread across the North West, in the locations detailed below.

Table 1: Stock Location

Local Authority	No of Units	Total %
Burnley	2	0%
Cheshire East	64	0%
Cheshire West and Chester	22	0%
Halton	578	3%
Hyndburn	7	0%
Knowsley	69	3%
Liverpool	1,153	35%
Preston	2	0%
Ribble Valley	721	12%
Rossendale	2	0%
Sefton	97	3%
St. Helens	104	3%
Tameside	164	4%
Warrington	9	0%
West Lancashire	15	0%
Wirral	965	38%
Total	3,974	100.0%

Source: the Issuer

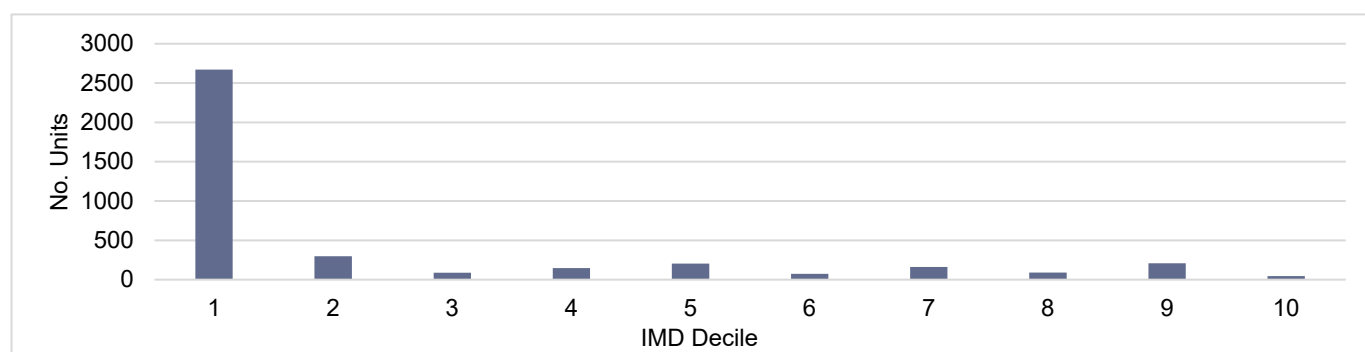
The stock is a mixture of houses, bungalows and flats in purpose built schemes. There are also a small number of flats in converted Victorian houses.

The stock is located across sixteen different Local Authority areas, with the majority of the stock residing in Liverpool. The stock consists of houses and flats, and the properties are considered to be in reasonable to good condition and the neighbourhoods they occupy reflect this. Whilst locations vary, most of the stock is within good proximity of reasonable transport links and amenities.

The spread of the stock is shown by the map at **Appendix 5**.

Our knowledge of the stock highlighted some clusters of apparent social deprivation, and some in areas with no deprivation. Our analysis of this using multiple deprivation indices provided by the Ministry of Housing, Communities and Local Government suggests that whilst there are pockets of poverty and affluence within the stock. The Index of Multiple Deprivation ("IMD") looks at seven domains of deprivation such as income, employment, education level, health and disability and crime, in our analysis we focus on the income domain.

Chart 1 – Stock distribution by income decile



Ministry of Housing, Communities and Local Government

The following tables and analysis relate to the properties to be charged to the Bonds only. The Properties can be summarised by type and tenure as follows:

Table 2: Property Mix

Lettings Type	Type	0	1	2	3	4	5+	Total
Social Rent: General Needs	House		34	441	1,646	282	27	2,431
	Flat	12	302	260	36			610
	Room		10					10
Social Rent: Sheltered	House		178	42				220
	Flat	1	146	14	1			162
Supported	House		69	5	4			78
	Flat	1	117	39				157
	Room		264					264
Affordable Rent: General Needs	House			7	5	1		13
	Flat			5				5
Intermediate Market Rent	Flat			6				6
Market Rent	Flat		6					6
Shared Ownership	House			5	4			9
	Flat			4				4
Total		14	1,126	828	1,696	283	27	3,974

Source: the Issuer

Please refer to **Appendix 2** for a full breakdown of all of the units, types and the number of units together with summary rental income data as well as a full list of the Properties.

3.1.2. Condition and Construction

The construction type varies across the portfolio, most are considered to be of conventional construction for their age and category. Houses are mainly of solid brick and block, cavity brick or timber frame construction with roofs being mainly pitched and covered in slate or tile. Some of the more modern flats are mainly of cavity brick, metal or timber frame construction with roofs being pitched and covered in tile or flat and believed to have an asphalt or metal type covering.

The majority of the Properties have double glazed windows of timber, metal or UPVC casement type. In addition the majority of the Properties benefit from all mains services and gas fired central heating systems supplying radiators.

As instructed, we have not carried out a structural survey. However, we would comment, without liability that during the course of our inspections for valuation purposes, we observed that the Properties appear to be generally in reasonable condition, commensurate with their age, upkeep and renewal programmes.

Apart from any matters specifically referred to in this Report, we have assumed that the Properties are free from structural faults, or other defects and are in a good and lettable condition internally. The Report is prepared on this assumption.

3.1.3. Services

No detailed inspections or tests have been carried out by us on any of the services or items of equipment, therefore no warranty can be given with regard to their purpose. We have valued the Properties on the assumption that all services are in full working order and comply with all statutory requirements and standards.

3.2. Flooding

The Issue has confirmed that 279 of the properties are in areas which have previously been the subject of a flood or has the potential to flood.

3.3. Environmental Considerations

We have valued the Properties on the assumption that they have not suffered any land contamination in the past, nor are they likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the Properties, or on any neighbouring land, then we may wish to review our valuation advice.

We have assumed there to be no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the building constructed thereon.

3.4. Town Planning

The "Property Documents" means the Certificates of Title and copies of standard tenancy agreements and various planning agreements in respect of the Properties valued in this Report.

We have not made specific planning enquiries for each site. We have therefore assumed for the purposes of this Report, save as set out in the Property Documents, that there are no planning conditions that would adversely affect the valuation.

3.5. Title and Tenure

3.5.1. Title

Our valuation reflects our opinion of value in aggregate of the freehold or long-leasehold interests (in each case) of the Properties owned by the Issuer and identified by the subject of this Report and scheduled at **Appendix 2**.

In respect of each Property which we have valued on the basis on MV-STT we confirm that we have reviewed the Certificates of Title and confirm that the relevant Property can be disposed of on an unfettered basis (i.e. subject only to existing tenancies disclosed in the Certificates of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

3.5.2. Tenancies

We have been supplied with copies of the standard tenancy agreements (Assured Shorthold Tenancy Agreements, an Assured Shared Tenancy Agreement, Assured Tenancy Agreements and a Starter Tenancy Agreement), all of which are in a standard format. Under the assured tenancy agreement rent can be reviewed once a year to an open market level. The tenant has the usual rights of appeal to the local Rent Assessment Committee.

The Assured Shorthold Tenancy Agreement is a weekly tenancy agreement with a continuous weekly term until rolling over into a Non-Shorthold Tenancy Agreement. The tenant has the right to refer the Rent payable to the Rent Assessment Committee in the first 6 months only. The Issuer may increase the rent with 4 weeks' notice, each year, in line with a rent formula.

There are versions of the above tenancy agreements that allow rent to be charged at an Affordable rent.

3.6. Rental Income

The rental income currently produced by the Properties, before deductions, is shown in the following table broken down by tenure and property type.

Table 3: Rental Levels 2020/21

Lettings Type	Type	Average Net Rent per week net	Annual Rent
Social Rent: General Needs	House	£89.50	£11,309,027
	Flat	£77.61	£2,461,637
	Room	£86.30	£44,876
Social Rent: Sheltered	House	£79.12	£905,141
	Flat	£73.76	£621,375
Supported	House	£72.80	£295,280
	Flat	£82.67	£674,909
	Room	£146.78	£2,015,022
Affordable Rent: General Needs	House	£107.15	£72,431
	Flat	£88.44	£22,994
Intermediate Market Rent	Flat	£102.90	£32,106
Market Rent	Flat	£109.62	£34,200
Shared Ownership	House	£145.56	£68,124
	Flat	£119.93	£24,946
Total	£89.96	£18,582,069	

Excludes Nil Value Units

Source: the Issuer

4. Market Commentary

4.1. General Market Commentary

4.1.1. Economy

In common with other economies around the world, the UK economy has suffered in 2020 as the Covid-19 pandemic remains the dominant feature of the global economy. The UK Government has increased borrowing to put in place significant support measures for the economy and businesses which may go some way to reduce the impact of the pandemic, however it is evident the economic impact will be significant.

The ONS estimates UK GDP fell by 7.6% in the three months to July 2020, with declines across all main sectors of the economy. In July, monthly GDP was 11.7% lower than the pre-pandemic levels seen in February 2020. However, economic recovery was stronger than anticipated in Q3; UK GDP growth in July was 6.6%. Oxford Economics forecast that growth in Q4 will be markedly weaker than growth seen in Q3 2020 due to rising cases of Covid-19 and a potential second wave leading to tightening of restrictions, before rebounding in 2021.

The Bank of England base rate is expected to remain at 0.1% for the foreseeable future and rise only gradually thereafter as the MPC attributes down-side risk to uncertainty regarding the Covid-19 pandemic's effect on future unemployment. The risk of a 'hard Brexit' at the end of 2020 was avoided, however the effect of lockdown 3 and market uncertainty may weaken appetite to recruit and slow employment rebound, but predicted levels remain below the rate seen in the five years following the Global Financial Crisis.

4.1.2. Housing Market – General

The pace of change in the UK housing market has been surprising over the last few months. For the seven and a half weeks from 23rd March to 13th May, the housing market was effectively in lockdown and transaction activity was severely suppressed. Since reopening, several factors have caused a wave of activity in the market. Behavioural changes have encouraged some occupiers to trade up the housing ladder, incentivised by the current stamp duty holiday, while others are looking to move as they reassess their work-life balance. In addition, there is residual pent up demand in the market following the lockdown earlier in the year. This activity points to the prospect of house price growth in 2020, which is unlike the pattern seen in any other recessionary period, as demand outpaces supply being brought to the market.

Savills Research therefore anticipate positive UK house price growth of 4% in 2020. They note however that the current level of momentum in the market will be difficult to sustain through the autumn and into next year as the furlough scheme unwinds and unemployment increases. The pace of recovery after 2020 will depend on the state of the wider economy but on balance Savills expect the five year outlook for prices to be just over 20%, albeit with regional variations depending on major sectors of employment.

The Government has recently extended notice periods for evictions to 6 months and confirmed no evictions will be enforced in local lock-down areas. No direct financial support for tenants has been given to date. However rental values tend to be more resilient than capital values during a downturn, and Savills Research expect rents to remain relatively resilient in the coming months and years. There may be modest falls in private sector rents paid over the next year as rental growth generally shows a correlation with income growth, with growth accelerating again as income growth returns.

4.1.3. Social Housing and Residential Investment Markets

The impact of the Covid-19 pandemic on sales transactions between Registered Providers has been limited. Registered Providers are working hard to support and safeguard their tenants and staff at this time. Thorough stress testing has been carried out with particular focus on rent arrears and bad debts, voids and operational costs, with some business plans updated, but impacts are expected to be relatively limited and many paused repair and development programmes have now re started. Sales transactions have continued to take place over the past six months, market activity remains steady and there has been no discernible impact on pricing.

Activity in the residential investment market has gradually resumed over the past three months and increasing numbers of transactions are taking place at pre-pandemic pricing/yields. Levels of rent collection and occupancy rates are also at pre-pandemic levels.

4.1.4. Residential Property Forecasts

Savills' most recent house price forecasts show modest house price growth of 4% across the UK, with downward pressure on prices and transactions expected in 2021. We expect the pace of the subsequent recovery to vary across regions.

At this stage in the housing market cycle, it would normally be expected that the Midlands, North, Wales and Scotland would perform strongest, with slower growth in London and the South where values rose faster in the decade preceding the EU referendum. Covid-19 has the potential to change that dynamic in the short term. The Home Counties in particular are seeing high levels of activity at present as working habits change and families choose to re-locate there.

Different employment sectors have faced different challenges during the lockdown. For some sectors, such as Professional, Scientific & Technology, the impact is relatively mild, with many employees able to work from home. For others, such as Accommodation & Food Services, remote work is not usually an option. Housing markets will recover fastest in regions with more jobs in more resilient employment sectors.

We therefore expect London, the South East and East of England to lead the housing market recovery. These regions will also benefit from current low interest rates, which in the short term will ease some of the affordability pressures that have constrained price growth there.

Our latest 5-year forecast for mainstream residential property is shown in the table below.

Table 4: UK House Forecasts %pa

Region	2021	2022	2023	2024	2025	5 Year
North West	4.5	6.0	5.5	5.5	4.5	28.8
UK	4.0	5.0	4.0	3.5	3.0	21.1

Source: Savills

The rental market has always varied across the country, but the impact of Covid-19 has driven this variation to new heights, however with the annual rental growth in the North West to December 2020 at 1.9% increase.

The pandemic, and related lockdowns, has meant a unique combination of factors have disrupted the relationship between supply and demand, causing rental falls in some city centre markets but supporting the market for larger properties in other locations.

As the vaccination programme is rolled out we expect the mainstream market to progressively normalise; reversing some of the Covid-19 specific trends seen in 2020. In time, we expect rental growth to become primarily dictated by growth in incomes, much as it has done in the past. But, given the prospects for the wider economy, we foresee a period when the mainstream rental market remains price sensitive, to be followed by a burst of stronger rental growth that we have pencilled in for 2022.

Table 5: Five-year forecast for mainstream rents

Region	2021	2022	2023	2024	2025	5 years to 2025
UK Rental Growth	0.8%	4.5%	3.7%	3.5%	3.5%	17%
London Rental Growth	1.5%	5.5%	4.0%	3.5%	3.5%	19.3%
UK Excluding London Rental Growth	0.4%	4.0%	3.5%	3.5%	3.5%	15.9%
UK Income Growth	0.5%	5.2%	3.8%	3.5%	3.3%	17.3%

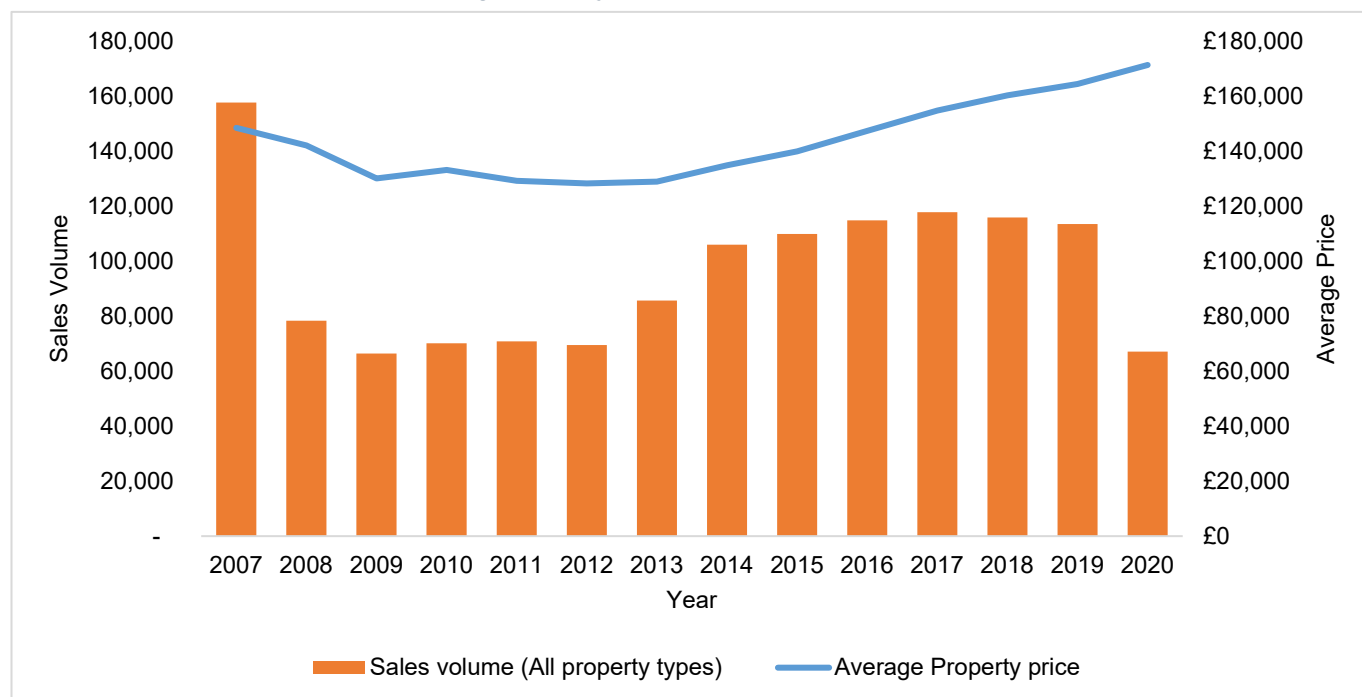
Source: Savills

4.2. Local Market Conditions

In common with most of the UK, the housing market in Merseyside suffered difficult market conditions and falling values from 2007 to 2013 as a result of poor economic conditions. The market began to recover in 2014 and has gradually improved each year finally returning to the 2007 peak of £148,780 average property price. The current average price in Liverpool now stands 9% higher than the 2007 peak.

The sales volume and average sales price in the local authorities where the Properties are concentrated is illustrated by the Land Registry data in **Chart 2** below.

Chart 2: Sum of Sales Volume and Average Property Prices



Source: HM Land Registry

Local market activity has picked up since the market reopened in May. According to Rightmove, Lancashire had an overall average price of £175,426, which was similar to nearby Merseyside in terms of sold prices. However, this average was still cheaper than that of Cheshire's average sold price which stood at £262,829. Overall, Lancashire has reported similar sold prices to those witnessed last year and a further 3% up on the average of £170,441 seen in 2018.

Despite the Covid-19 pandemic causing significant damage to many parts of the economy, the figures presented by both Rightmove and the UK House price index reveal that Lancashire has remained relatively unharmed over the last year and continues to show signs of gradual growth.

4.3. Comparable Evidence

In order to provide market values and rental values we have used market sales and asking prices and achieved prices where available on properties in the immediate area to the subject units, including Rightmove, Rightmove plus and agents' own websites and discussions with local agents where necessary.

We undertake detailed research into comparable sales and market lettings and details of these are kept on our files for audit purposes.

All sale values were considered as open and not forced sales, however it must be noted that due to the effective suspension of the sales market, comparable transactions relied upon are pre Covid-19 values. To assess values for resale research was undertaken using readily accessible sources that included:

- Determination of the area of similar properties related to market / social sector
- Land Registry information on recent completed sales for the immediate post code and where necessary those of the adjoining areas
- Review of values for similar size and type of properties being marketed in the area of the actual location

Where possible, discussion with agents and sales personnel on private sites has been completed. A comparison between the particular size, quality and condition of the property viewed was related to that of any known sales values in order to make a judgement made as to what could be considered as a fair value.

4.4. Vacant Possession Values

Table 6 below shows the average vacant possession values for the properties included within the valuation summarised by type and bedroom number.

Table 6: Vacant Possession Values

Savills Property Type	Bedrooms	Number of Units	Average VP Value (£)
Houses and Bungalows	1	281	91,584
	2	495	108,343
	3	1655	119,568
	4	283	147,155
	5	25	177,400
	6	1	210,000
	7	1	275,000
Average VP value of all Houses & Bungalows		2,741	118,138
Flats and Bed-Spaces	0	288	64,923
	1	571	74,769
	2	324	89,345
	3	37	120,789
Average VP value of all Flats & Maisonettes		1,220	106,184
Total		3,961*	

Source: Savills

*excluding Shared Ownership

4.5. Market Rents

Table 7 below shows the average rental values (per calendar month) for the Properties included within the valuation summarised by type and bedroom number.

Table 7: Average Market Rents

Savills Property Type	Bedrooms	Number of Units	Average Market Rent (pcm) (£)
Houses and Bungalows	1	281	501
	2	495	576
	3	1,655	603
	4	283	767
	5	25	1,118
	6	1	1,500
	7	1	2,000
Average Market Rent of all Houses & Bungalows		2,741	610
Flats and Bed-Spaces	0	288	471
	1	571	502
	2	324	652
	3	37	646
Average Market Rent of all Flats & Maisonettes		1,220	558
Total		3,961	

Source: Savills

*excluding Shared Ownership

5. Valuation Advice

5.1 Existing Use Value For Social Housing - Valuation Approach

5.1.1 Approach to EUV-SH

EUV-SH for loan security assumes the property will be disposed of by a mortgagee in possession to another registered provider of social housing (“RP”) who will continue the use of the properties for social housing. These organisations will calculate their bid according to their projected income and outgoings profile which they would estimate the properties would produce under their management. This basis assumes rents will remain affordable to those in low paid employment and that all vacant units be managed within the aims and objectives of an RP.

We consider that the appropriate method of valuation is to use a discounted cash flow (“DCF”). The DCF allows us to project rental income and expenditure over the term of the cash flow to arrive at an annual surplus or deficit, which is then discounted to a net present value. However it is also necessary to consider comparable transactional evidence where available.

5.1.2 Principal DCF Variables

The DCF assumptions are derived from information received from the Issuer and economic data. The table below sets out our principal assumptions. More detailed discussion on discount rate, adopted rent levels and rental growth is contained in the following sections.

Table 8: DCF Variables

DCF Variable	Amount	Year	Variable Unit	Source
Current rent	89.76	Current Year (2020/21)	£ per week	Issuer
Maximum affordable “convergence” rent	98.05	Current Year	£ per week	Savills
Void and bad debts	3% (combined)	Long Term, Yr 2+	% of Rent	Savills
Turnover	5%	Long Term, Yr 2+	% pa	Savills
Management costs	£750	Long Term, Yr 2+ear	£ per unit pa	Savills
Cyclical & Responsive maintenance costs	£900	All Years	£ per unit pa	Savills
Programmed Maintenance costs	£1000	Long Term, Yr 2+	£ per unit pa	Savills
Rental Inflation	0.5%	Yr 1	% real pa	Savills
	1.5%	Yr 2 +		
Maintenance cost inflation	2.55%	Yr 1	% real pa	Savills
	2.00%	Yr 2		
	1.45%	Yr 3		
	1.0%	Yr 4		
	1.0%	Yr 5+		
Programmed cost inflation	-1.45%	Yr1	% real pa	Savills
	1.25%	Yr2		
	2.45%	Yr 3		
	2.50%	Yr5 4		
	0.50	Yr 5+		

5.1.3 Discount Rate

There is no hard-and-fast rule for determining the most appropriate rate to be adopted in a discounted cash flow. The discount rate is probably the most important variable in the model since it determines the net present value of future predicted income and expenditure flows for the property in question. Our role as valuers is to interpret the way in which potential purchasers of the stock would assess their bids. The market for this stock will be within the RP sector.

Effectively, the discount rate is representative of both the long-term cost of borrowing for an acquiring organisation and the risks implicit in the property portfolio concerned. The current level of long-term interest rates and the overall cost of funds must be reflected in our valuation. In addition to considering the cost of funds, we also need to make an allowance for the risk which attaches to our cashflow assumptions – some of which may be subject to a higher degree of risk than those generally made in the business plans. The margin for risk needs to be considered on a case-by-case basis, having regard to the nature of the stock.

Currently, the yield on 30 year Gilts is around 1.35%. This is in effect the risk free discount rate. Yields on Housing Association long dated, dated and unrated bonds are running typically around 1.75% to 2.5% (Source: Social Housing, February 2021).

Activity in the bond market over the past year includes the public rated issues in August 2020 of Hyde 1.75% (1.30% Spread), Platform 1.625% (0.97% Spread), April 2020 of Sanctuary 2.375% (1.70% spread), October 2019 of Sovereign 2.375% (1.27% spread), Wrekin Housing Group 2.50% (1.48% spread) and LiveWest 2.25% (1.40% Spread).

Since the Covid-19 crisis began there have been a number of transactions: Hyde, Platform and Sanctuary all listed above, Optivo issued a 15 year fixed rate bond with an all-in coupon of 2.857% (2.3% spread), Sanctuary a 30 year bond at a coupon of 2.375% (1.7% spread), and Guinness a 30 year bond at a coupon of 2.02% (1.45% spread).

The supply of traditional long term (25 or 30 year) funding has diminished and is only available from a handful of lenders. Shorter term traditional funding (5–7 years) and funding with in-built options to re-price margins at a future date are commonplace, introducing a degree of re-financing risk to business plans.

Notwithstanding this, many business plans are typically being run at nominal interest rates at 'all-in' long term (30 year) cost of funds including margin of around 5%, reflecting the availability of long term finance from the capital markets but also future refinancing risk.

Given the sustained reduction in funding costs our view is that for good quality, generally non-problematical stock, a discount rate between 4.75% and 5.5% real is appropriate (over a long-term CPI inflation rate of 2%). A greater margin for risk will be appropriate in some cases. We would expect to value poorer stock at rates around 5.5% to 6.25% real. On the other hand, exceptional stock could be valued at rates around 4.25% to 4.75% real. We would stress our cashflows are run in perpetuity and not over 30 years.

We have adopted a discount rate of 5% for real over an assumed CPI inflation rate of 2.0% for the general needs social rented units and the affordable rented units, 5.00% for is the rate applied over the cashflow run in perpetuity. We consider this reflects the type, age, condition and geographical spread of the stock.

5.1.4 Social Rents - Savills "Convergence" Rents and Rental Growth

Registered Providers are required to set their Social Rents in accordance with Rent Standard Guidance issued by the Regulator of Social Housing. The Guidance sets out a formula for calculating most Social rents which reflects property values, local earnings and bedroom size. From April 2020 the new Rent Policy Statement will apply which allows for existing rents to rise at CPI+1%.

Some latitude is given in that rents for new lettings can be no more than 5% higher than their formula level. For sheltered and supported properties the margin is extended to +10%. The rents produced by the formula are net of service charges. Service charges are expected to be charged over and above the rents and to reflect what is actually being provided to tenants.

Mortgagees in possession and their successors in title are not bound by the provisions of the Rent Standard. In theory, therefore, a purchaser could base a bid for the properties on rents up to open market levels as permitted under the terms of the tenancy agreements. However any RP purchaser would need to set rents that are consistent with its objectives as a social housing provider.

We therefore believe that a purchaser in a competitive transaction is likely to set rents at a level which they would consider are the maximum affordable to those in low paid employment locally. We assume they would intend to charge such rents for new tenants and increase existing rents to a sustainable and affordable rent over a reasonable period.

The average rents across the charged stock are set out below, along with the current formula rents and our assessed sustainable affordable rent or “convergence” rent. We have adopted the convergence rents in our valuation.

Table 9: Current, Formula and Convergence Rents 2020/21 (pw – 52 Weeks)

Type	Estimated Tenant Household Incomes	Net Rent	Savills Convergence Rent	Savills Convergence Rent Afford. Ratio %	Market Rent
House	£528.16	£88.46	£103.39	19.6%	£140.72
Flat	£388.63	£78.37	£88.82	22.9%	£128.41
Room	£345.22	£146.55	£75.67	21.9%	£106.58
Total	£482.31	£89.92	£98.05	20.3%	£135.40

Source: the Issuer & Savills

We have assumed all rents will converge to our convergence rent in 5 years’ time. The annual rent increases have been limited to 3% per annum nominal.

In the long term, in order to maintain consistent levels of rent affordability, the maximum possible rate of rent growth will be growth in local household incomes which is currently predicted to be circa 3% pa on average over the next 10 years in this area. We have therefore assumed that after they have converged rents will increase at CPI + 1% per annum.

We have relied on the current rents supplied by the Issuer in carrying out this valuation. We have not carried out any validation of or research into the rents supplied.

5.1.5 Affordable Rents

In certain circumstances, RPs are able to offer new assured tenancies at intermediate rents at up to 80% of the market rent – such rents are known as ‘Affordable’ as opposed to ‘Social’ rents. The ability to charge the higher rents is dependent upon the RP having a Development Framework contract with the Regulator of Social Housing or a Short Form Agreement where they are not in the Development Framework.

There are currently 18 Affordable Rent Properties. The current average rent for these units is £101.95 per week. These Properties have been included in our valuation at their current Affordable Rent levels.

Under the Rent Standard the rents payable for Affordable Rent tenancies increases annually by CPI plus 1% per annum. Rents are rebased to market rent upon the granting of a new tenancy. We have assumed that a purchaser from a mortgagee would increase existing Affordable Rents in line with movements in market rents over the long term.

Market rents tend to increase in line with household incomes. Income growth forecasts for the subject are currently 3.03% per annum on average. We have therefore assumed that rents will increase at CPI +1% pa.

5.1.6 Sales Between Registered Providers – Transactional Evidence

Until recently evidence of sales between RPs was extremely limited – most transactions were simple transfers of engagements. However in recent years there has been a growing body of transactional evidence from competitive sales between RPs of tenanted stock. The evidence confirms RPs have a consistent tendency to pay a higher sum for some social housing portfolios than would be suggested by traditional, purely cashflow driven, EUV-SH valuations. We have been heavily involved in this emerging market and have a database of transactions covering circa 50,000 units.

Although the body of evidence is relatively small compared to the total RP stock in the UK and the market is still immature, we are able to derive a view of the prices achieved for certain kinds of stock and lot sizes. Assuming a sensible lotting of units in smaller batches of circa 100 units, bids between 5% to 30% above traditional EUV-SH levels, and exhibiting gross initial yields of around 8%, are common for more modern stock in reasonable proximity to amenities. In addition it can be seen that gross yields of between 4% and 8% were consistently achieved on such sales prior to the Covid-19 pandemic. Please see section 4.1.2 for market commentary.

In contrast it is apparent that for lots exceeding around 200 properties the prices achieved appear to be in line with the traditional, cashflow approach to EUV-SH. We have looked at the sales evidence, in particular regard sales within the last 2 to 3 years. The most relevant sales evidence is shown in the following table:

Table 10: RP Stock Sales Evidence

Date	Location	Number of Units	Ave Bid Per Unit	Ave of % base price	Gross yield
2018	Lancashire	306	£53,837	203%	8.1%
2018	Merseyside	218	£50,882	132%	8.2%
2019	North West	291	£34,948	145%	8.7%

Source: Savills

We have considered this evidence and have consulted with colleagues active in the marketing of social housing portfolios.

5.2 Market Value Subject to Tenancies (MV-STT) General Properties - Valuation Approach

5.2.1 Valuation Methodology - MV-STT of the Non-LSVT Stock

We assess the MV-STT in two ways; firstly by applying a discount to Market Value with Vacant Possession ("MV-VP") and secondly by applying a yield to rental income.

The valuation of properties and portfolios subject to Assured and Secure Tenancies is carried out with direct reference to comparable evidence, gleaned from the sales of similar tenanted portfolios and individual units, and sold subject to Protected Tenancies and on Assured Shorthold Tenancies. There is an established body of evidence from portfolios traded on the open market to which we can refer.

Investors tend to base their bid on their ability to "trade out" individual units at Market Value assuming vacant possession over time. In locations where there is a limited market or where a property is difficult to trade, owing to style or market conditions, investors will base their bid on rental return compared to capital cost.

The discount to MV-VP ranges from 10% for prime property to 50% where market conditions are difficult. Typical rates are around a 20% to 30% discount to MV-VP for properties subject to AST tenancies.

The yield applied to net income varies from 4% or less for prime property, to 8% or more for poorer locations. This equates to a yield on gross income (after deductions for management, maintenance & voids) of between 6% to 12% and possibly higher for sheltered accommodation.

Reflecting the current Covid-19 near lockdown situation, the Residential Investment market is currently largely inactive, with just a few auction sales progressing. This lack of activity makes it difficult to gauge the appetite of investors. It is not currently known how long the movement restrictions will remain in place, but it is hoped that once these are lifted some activity will resume, with some pent up demand resulting in some sales activity shortly afterwards.

Under more normal market conditions we expect that the properties would attract good demand if brought to the market.

The discount and yield applied in our valuations has been adjusted to reflect the additional security of tenure RP tenants benefit from.

5.2.2 Covid-19: Impact on MV-STT Assumptions

The Covid-19 crisis means that less weight can be placed on evidence of individual property or residential investment sales which completed prior to March 2020. As discussed in section 4 above, markets have largely stalled at present and vacant values are expected to have modest falls in the short term.

Void loss and management costs are likely to rise in the short term, although we expect this to be balanced as landlords take mitigating action and reduce repairs expenditure. We have assumed a modest increase in outgoings of 0.25% of rent debit.

5.2.3 Principal Assumptions – MV-STT

We have considered the above in arriving at our valuation. The yield and other principal assumptions adopted are set out below.

Table 11: MV-STT Assumptions

Variable	Variable	Year	Amount
Gross Annual Rental Income*	£	Current Year	£15,488,928
Voids	% of Rent Debit p.a.	Current Year	2%
Management	% of Rent Debit p.a.	Current Year	9%
Maintenance	% of Rent Debit p.a.	Current Year	12%

Source: Savills

*Note: market rent assumed

5.3. Valuing LSVT Stock at Market Value

5.3.1. Background

The Housing and Planning Act 2016 ('HPA 2016') contains provisions to deregulate the social housing sector which give much greater freedom to housing providers to dispose of and manage their property assets. The deregulation provisions came into effect on 6 April 2017. As a result s.133 of the Housing Act 1988, which required consent to be obtained prior to disposal of property previously transferred from a local authority, is no longer effective.

The HPA 2016 therefore allows valuers to consider transferred stock on the basis of Market Value ("MV") rather than Existing Use Value for Social Housing ("EUVS-SH"), removing the assumption that the stock can only be sold to another Registered Provider and will remain subject to regulatory control. Valuers can therefore now assume that the stock could be sold to a private investor and take into consideration transactions of private residential portfolios in order to inform their opinion of value.

No large scale disposals of LSVT social housing have taken place since the HPA 2016 came into force and direct transactional evidence is therefore not yet available. Nevertheless, we can consider the growing institutional interest in larger scale residential purchases in order to assess how the freedoms of the HPA 2016 will affect the Market Value of social housing stock.

The principal drivers of value for private investors in residential property are the ability to achieve sales of void properties and the scope for rental growth. The normal approach to assessing MV-STT involves analysing comparable evidence from similar portfolios. This includes looking at the yield achieved and the percentage of vacant value the price achieved represents. Valuations are then derived by firstly applying an appropriate discount to Market Value with Vacant Possession ("MV-VP") and secondly by applying a suitable yield to rental income.

The market has had little time to respond to the new freedoms and given the lack of direct transactional evidence for an LSVT portfolio of this size and type, our approach to the Market Value is to use Discounted Cash Flow analysis to derive our opinions of value. The DCF allows us to project rental income (from both rents and from sales) and expenditure over the term of the cash flow to arrive at an annual surplus or deficit, which is then discounted to a net present value. In order to construct the cash flows we have detailed regard to the characteristics of stock at the local "neighbourhood" (in this case sub-postcode) level. This allows consideration of the potential for sale of void units in a given locality and also the potential to increase rent in relation to household income and across a large stock.

The removal of the need for s.133 consent does not remove other hindrances there might be to market sale of void properties or the escalation of rents beyond social levels. Such hindrances may exist within the legal title, planning or loan documentation and further legal due diligence and review is recommended before assuming an MV can be applied. For some stock, the Market Value may be at similar levels to the EUV-SH values provided before the HPA 2016; this being due to the limited market interest in less favoured elements of the stock.

5.3.2. Establishing Potential for Rent Uplift

As the stock is geographically concentrated, we need to assess just how much scope an investor would have to increase rents to affordable, LHA or towards market levels. An investor would not wish to push all rents to market levels if it were likely to compromise his ability to collect rent and give rise to arrears that may result in bad debts. Central to this approach is the investors' ability to assess household incomes and driving rents at levels that will be sustainable across a concentrated stock group.

The Issuer does not maintain details of households' incomes that would be sufficiently robust for our purposes. Therefore, in order to establish rental uplift potential we consider an investor would review census data in the public domain. We have analysed the Annual Survey of Household earnings (ASHE) produced by the Office for National Statistics which provides details of earnings at Local Authority level and compared this to a ten year average of household incomes provided by the CORE returns for regulatory purposes. This was produced in 2013 and is the last dataset available for the analysis of household incomes in the lower deciles of the population as a whole. Using the statistical technique of equivilisation we have derived estimated current earnings per bed space. This provides a benchmark that is annually reviewed against which housing expenditure can be compared. For each group within the stock we have estimated the household income per week.

The Joseph Rowntree Foundation have established that circa 29% of household income is spent on housing costs by social housing tenants, but with the poorest fifth of social renters paying up to 33%. An investor taking possession of the stock would not be required to comply with regulatory guidance concerning affordability and we would expect rents to be escalated beyond current social rent norms wherever possible.

Beyond the potential for rental growth from existing tenancies an investor would potentially be able to let voids to a broader client group with higher incomes. We have therefore also looked at Indices of Multiple Deprivation by sub-postcode as an indicator of areas where such potential might exist. We have assumed that rents could be increased to LHA or market levels in areas where levels of deprivation are low, but in areas of more acute deprivation we have assumed that rents would remain below LHA rent levels.

5.3.3. Establishing Potential for Open Market Sales

An investor will consider the potential of the stock for releasing receipts from the sale of units becoming void. The assumption being that units will be considered for sale rather than being relet. The quantum of sales receipt arising is a factor of the following

- a) the rate of turnover of stock;
- b) the vacant possession values prevailing in a given geographic area;
- c) the potential of a given market to absorb the turnover of units;
- d) the likely stability of a given market based on historical evidence; and

The above factors will be regarded against the backdrop of the strength of the broader property market and future growth or reduction of vacant possession values through projections.

5.3.4. Other MV Assumptions

Our assumptions in respect of inflation, rates of re-letting, management and maintenance costs are taken from those used in our EUV-SH valuation. We have given regard to the voids and bad debts assumptions applied in the EUV-SH modelling and increased these as appropriate to reflect the impact of raising rents. We have also applied major works in line with the levels adopted in the EUV-SH valuation, reflecting the latest condition data available

5.4. Shared Ownership – Valuation Approach

5.4.1. General

The Issuer has a portfolio of 13 properties subject to Shared Ownership leases in charge. They retain around 54% of the equity in their units, overall. Please see **Appendix 2** for details of the properties, shares held and rental income produced.

5.4.2. Valuation Approach

Shared Ownership property produces a rental income dependant on the percentage owned by the leaseholder and the percentage retained by the lessee. As leaseholders have a stake in the property, arrears and default are comparatively rare and landlords can retrieve management costs. Maintenance does not erode rental income as the leaseholder is responsible.

Shared Ownership property thus produces good quality, low risk rental income on the share retained. In addition capital receipts can arise when the leaseholder decides to acquire the whole or a portion of the remaining equity, which usually happens when they decide to sell and move on, or on the occurrence of default.

We use a discounted cashflow model designed for the valuation of Shared Ownership property which projects future rent and outgoings to arrive at a net present value. This cashflow can be tested with a variety of staircasing and default scenarios.

In this case we have assumed that all service costs can be recouped through service charges and that management income and the management charge equals the management expenditure.

We have applied a discount rate of 4.25% real reflecting the very secure nature of Shared Ownership income.

5.4.3. Shared Ownership Valuations Principal DCF Assumptions

Our principal valuation assumptions are as follows:

Table 12: Shared Ownership Assumptions

Variable	Unit of Cost	Year	Variable Amount
Discount rate	%	Year 1	4.25%
Average rent	£ pw,	Current	31.77
Management cost	£ pu/pa	All Years	£150
MV-VP	£ average	Current	£125,000

Source: Savills

6. Valuations

6.1. Valuation of Freehold and Leasehold Property that may be disposed at MV-STT

Properties that may be disposed of by a mortgagee in possession at MV-STT, that is on an unfettered basis (meaning subject to existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use) as referred to in paragraph 1.2 above.

Our opinion of value, in aggregate, of the **2,272** dwellings as mentioned at 1.2 above, on the basis of

- Market Value – Subject to Tenancies (MV-STT) is **£152,476,207** (One Hundred and Fifty Two Million Four Hundred and Seventy Six Thousand Two Hundred and Seven Pounds)

For information purposes only, our opinion of value, in aggregate, of those 2,272 MV-STT properties, valued on the basis of EUV-SH is £111,645,417 (One Hundred and Eleven Million Six Hundred and Forty Five Thousand Four Hundred and Seventeen Pounds).

Table 13: Valuation of Freehold and Leasehold Property that may be disposed at MV-STT

Category of Property	Number of Dwellings	Market Value – Subject to Tenancies (MV-STT)
Freehold	2,168	144,930,642
Leasehold	104	7,545,565
Total	2,272	152,476,207

6.2. Valuation of Freehold and Leasehold Property that may be disposed at EUV-SH

Our opinion of value, in aggregate, of the 1,702 rented dwellings as mentioned at 1.3 above, on the basis of

- Existing Use for Social Housing (EUV-SH) is **£93,926,959** (Ninety Three Million Nine Hundred and Twenty Six Thousand Nine Hundred and Fifty Nine Pounds)

Table 14: Valuation of Freehold and Leasehold Property that may be only by disposed at EUV-SH

Category of Property	Number of Dwellings	Existing Use Value for Social Housing (EUV-SH)
Freehold	1,559	85,689,056
Leasehold	143	8,237,903
Total	1,702	93,926,959

6.3. Nil Value Units

There are 154 properties which have been ascribed a nil value.

6.4. Covid-19: Market Conditions Explanatory Note

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.

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.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of Covid-19 we highlight the importance of the valuation date.

6.5. Additional Advice

6.5.1. Lending Against MV-STT

With reference to **paragraph 3.4** on Tenure, it is essential that before lending on MV-STT the lender confirms that the development or valuation group is capable of being let at a Market Rent, or disposed of free from restrictions, should the lender take possession. If there are enforceable "Housing Restrictions" in title, planning approval, s.106 agreements or by separate Nomination agreements, that, for example, limit disposal to RPs only or binding contractual nominations then the correct relevant valuation basis is EUV-SH and not MV-STT.

We must also stress that it is up to investors to assess the terms of the Bonds and the amount of lending based on the valuations herein. We have set out the current rental income at **Appendix 2** but make no warranty that the current income is sufficient to support lending against MV-STT either on individual valuation groups or against the whole portfolio.

It is up to investors to assess what level of lending against MV-STT is prudent based on an RP's asset and income cover. Savills makes no recommendation of the maximum level of borrowing the Issuer is capable of supporting globally based on MV-STT.

6.6. Lotting and Value Disaggregation

We have valued the Properties in appropriate lots. As a result we have not assessed individual valuations for each Property. We have, however, provided a disaggregation of the overall valuation figures by reference to the appropriate rent and these figures are shown on the property schedule at **Appendix 2**.

The investors must be aware that the per unit figures shown in the schedule should not be regarded as individual valuations of the Properties. They are provided as indicative figures for administrative purposes only.

7. Suitability and Verification

7.1. Suitability as Loan Security

7.1.1. Investor's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture, bonds or mortgage. However, it is a matter for the investors to assess the risks involved and make their own assessment in fixing the terms of the bonds, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

We have made subjective adjustments during our valuation approach in arriving at our opinion and whilst we consider these to be both logical and appropriate they are not necessarily the same adjustments which would be made by a purchaser acquiring the properties.

Where we have expressed any reservations about any Property we have reflected these in the valuation figure reported. However it may be that the purchasers in the market at the time the property is marketed might take a different view.

7.1.2. Suitability as Security

We have considered each of the principal risks associated with the Properties within the context of the wider property market and these risks are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the Properties provide good security for bonds secured upon it, which reflects the nature of the Properties, our reported opinions of value and the risks involved.

7.2. Verification

This Report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this Report.

We recommend that the investors satisfy themselves on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purposes of our valuations. Our Valuations should not be relied upon pending this verification process.

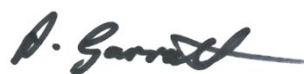
We trust that the above is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Advisory Services Limited

A handwritten signature in blue ink, appearing to read "C. Wilson".

Catherine Wilson BSc (Hons) MRICS
RICS Registered Valuer
Director

A handwritten signature in black ink, appearing to read "A. Garratt".

Andrew Garratt (Hons) FCIH FRICS
RICS Registered Valuer
Director

APPENDIX 1
Executive Summary of Properties

Executive Summary

£350,000,000 2.125 per cent. Secured Bonds due 2053

Value Group	Units	Total Passing Rent Annual	Vacant Possession Value	MV-STT <i>(Rounded to the nearest £5,000)</i>	EUV-SH <i>(Rounded to the nearest £5,000)</i>
Issuer					
Social Rent: General Needs	3065	£13,712,146	£346,060,000	£117,405,000	£90,140,000
Social Rent: Sheltered Supported	382 499	£1,526,516 £2,985,212	£33,130,000 £38,595,000	£13,365,000 £19,305,000	£2,465,000 £325,000
Affordable Rent: General Needs	18	£95,425	£1,790,000	£385,000	£60,000
Intermediate Market Rent	6	£32,106	£510,000	£1,130,000	£0
Market Rent	6	£34,200	£510,000	£475,000	£0
Shared Ownership	13	£93,070	£1,530,000	£410,000	£935,000
Nil Value	139	0		£0	
Total	4128	£18,478,675	£422,125,000	£152,475,000	£93,925,000

APPENDIX 2

Schedule of Properties

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£93,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FR/H/ CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
19714	6 Coppice Close, Beechwood, Prenton, CH43 9XD	CH43 9XD	1972	Wirral	MS505435	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	EUV-SH	£54,543	
19715	30 Coppice Close, Beechwood, Prenton, CH43 9XD	CH43 9XD	1972	Wirral	MS505435	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	EUV-SH	£54,543	
19716	32 Coppice Close, Beechwood, Prenton, CH43 9XD	CH43 9XD	1970	Wirral	MS505435	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	EUV-SH	£54,543	
19717	33 Coppice Close, Beechwood, Prenton, CH43 9XD	CH43 9XD	1970	Wirral	MS505435	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,543	
19718	35 Coppice Close, Beechwood, Prenton, CH43 9XD	CH43 9XD	1972	Wirral	MS505435	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,543	
19719	36 Coppice Close, Beechwood, Prenton, CH43 9XD	CH43 9XD	1972	Wirral	MS505435	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	EUV-SH	£54,543	
10958	3 Greenwood Lane, Wallasey, Wirral, CH44 1DD	CH44 1DD	1990	Wirral	MS600022	£92.54	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
10959	5 Greenwood Lane, Wallasey, Wirral, CH44 1DD	CH44 1DD	1999	Wirral	MS600022	£92.54	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
10960	7 Greenwood Lane, Wallasey, Wirral, CH44 1DD	CH44 1DD	1999	Wirral	MS600022	£92.54	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
10961	9 Greenwood Lane, Wallasey, Wirral, CH44 1DD	CH44 1DD	2000	Wirral	MS600022	£92.61	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
10962	11 Greenwood Lane, Wallasey, Wirral, CH44 1DD	CH44 1DD	1999	Wirral	MS600022	£89.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
10963	37 Ivor Road, Wallasey, Wirral, CH44 1DT	CH44 1DT	1999	Wirral	MS600022	£89.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
10964	5 Ivor Road, Wallasey, Wirral, CH44 1DT	CH44 1DT	1999	Wirral	MS600022	£89.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
10965	41 Ivor Road, Wallasey, Wirral, CH44 1DT	CH44 1DT	2000	Wirral	MS600022	£89.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
11046	1 Clayton Lane, Wallasey, Wirral, CH44 5TB	CH44 5TB	1999	Wirral	MS600020	£93.33	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,125	
11047	3 Clayton Lane, Wallasey, Wirral, CH44 5TB	CH44 5TB	1999	Wirral	MS600020	£93.33	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,125	
11048	5 Clayton Lane, Wallasey, Wirral, CH44 5TB	CH44 5TB	1999	Wirral	MS600020	£97.10	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,125	
11072	64 Rankin Street, Wallasey, Wirral, CH44 5TQ	CH44 5TQ	2000	Wirral	MS600021	£89.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
11073	62 Rankin Street, Wallasey, Wirral, CH44 5TQ	CH44 5TQ	1999	Wirral	MS600021	£89.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
11074	60 Rankin Street, Wallasey, Wirral, CH44 5TQ	CH44 5TQ	1999	Wirral	MS600021	£92.61	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
11075	58 Rankin Street, Wallasey, Wirral, CH44 5TQ	CH44 5TQ	1999	Wirral	MS600021	£89.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
11076	70 Rankin Street, Wallasey, Wirral, CH44 5TQ	CH44 5TQ	1999	Wirral	MS600021	£98.06	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
11077	68 Rankin Street, Wallasey, Wirral, CH44 5TQ	CH44 5TQ	1999	Wirral	MS600021	£92.54	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
21078	66 Rankin Street, Wallasey, Wirral, CH44 5TQ	CH44 5TQ	1999	Wirral	MS600021	£94.59	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,000	
26526	102 Outer Forum, Norris Green, Liverpool, L11 5BE	L11 5BE	1935	Liverpool	MS602626	£78.06	F	1	£339	£500	£75,000	Supported		£78.06	PH	EUV-SH	£29,200	
26527	102A Outer Forum, Liverpool, L11 5BE	L11 5BE	1995	Liverpool	MS602626	£78.06	F	1	£339	£500	£75,000	Supported		£78.06	PH	EUV-SH	£29,200	
26528	104 Outer Forum, Norris Green, Liverpool, L11 5BE	L11 5BE	1995	Liverpool	MS602626	£78.06	F	1	£339	£500	£75,000	Supported		£78.06	PH	EUV-SH	£29,200	
26529	104A Outer Forum, Norris Green, Liverpool, L11 5BE	L11 5BE	1995	Liverpool	MS602626	£78.06	F	1	£339	£500	£75,000	Supported		£78.06	PH	EUV-SH	£29,200	
26530	106 Outer Forum, Norris Green, Liverpool, L11 5BE	L11 5BE	1940	Liverpool	MS602626	£78.06	F	1	£339	£500	£75,000	Supported		£78.06	PH	EUV-SH	£29,200	
26531	106A Outer Forum, Norris Green, Liverpool, L11 5BE	L11 5BE	1995	Liverpool	MS602626	£78.06	F	1	£339	£500	£75,000	Supported		£78.06	PH	EUV-SH	£29,200	
21349	Flat 12, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2007	Sefton	MS480947	£83.56	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21340	Flat 8, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2005	Sefton	MS480947	£83.56	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21341	Flat 9, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2005	Sefton	MS480947	£83.56	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21342	Flat 10, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2007	Sefton	MS480947	£83.56	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21343	Flat 11, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2005	Sefton	MS480947	£83.56	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21348	Flat 1, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2007	Sefton	MS480947	£86.07	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21349	Flat 2, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2005	Sefton	MS480947	£83.56	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21350	Flat 3, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2007	Sefton	MS480947	£83.56	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21351	Flat 4, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2005	Sefton	MS480947	£85.23	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21352	Flat 5, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2007	Sefton	MS480947	£84.08	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21353	Flat 6, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2007	Sefton	MS480947	£83.56	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
21354	Flat 7, 544 Stanley Road, Bootle, Liverpool, L20 5DW	L20 5DW	2005	Sefton	MS480947	£86.07	F	2	£429	£575	£85,000	General Needs	LHT Assured	£101.15	UH	EUV-SH	£52,667	
25045	618 Hornby Boulevard, Litherland, Liverpool, L21 8HE	L21 8HE	2010	Sefton	MS346197	£120.96	F	3	£600	£150,000	SHARED OWNERSHIP			£101.15	PH	EUV-SH	£102,000	
25046	618 Hornby Boulevard, Litherland, Liverpool, L21 8HE	L21 8HE	2010	Sefton	MS346197	£165.73	H	3	£600	£150,000	SHARED OWNERSHIP			£101.15	PH	EUV-SH	£102,000	
11628	Kirstin Close, Kirkby, Liverpool, L32 5UP (Formerly Known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowlsey	MS366774	£122.67	F	2	£322	£425	£95,000	SHARED OWNERSHIP			PH	EUV-SH	£64,600	
11629	Kirstin Close, Kirkby, Liverpool, L32 5UP (Formerly Known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowlsey	MS366774	£110.99	F	2	£322	£425	£95,000	SHARED OWNERSHIP			PH	EUV-SH	£64,600	
11633	Kirstin Close, Kirkby, Liverpool, L32 5UP (Formerly Known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowlsey	MS366774	£110.99	F	2	£322	£425	£95,000	SHARED OWNERSHIP			PH	EUV-SH	£64,600	
11634	Kirstin Close, Kirkby, Liverpool, L32 5UP (Formerly Known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowlsey	MS366774	£122.67	F	2	£322	£425	£95,000	SHARED OWNERSHIP			PH	EUV-SH	£64,600	
11635	Kirstin Close, Kirkby, Liverpool, L32 5UP (Formerly Known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowlsey	MS366774	£137.61	F	2	£322	£425	£95,000	SHARED OWNERSHIP			PH	EUV-SH	£64,600	
11641	Kirstin Close, Kirkby, Liverpool, L32 5UP (Formerly Known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowlsey	MS366774	£136.03	H	2	£322	£425	£95,000	SHARED OWNERSHIP			PH	EUV-SH	£51,000	
11642	Kirstin Close, Kirkby, Liverpool, L32 5UP (Formerly Known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowlsey	MS366774	£142.99	H	2	£322	£425	£125,000	SHARED OWNERSHIP			PH	EUV-SH	£85,000	
11643	Kirstin Close, Kirkby, Liverpool, L32 5UP (Formerly Known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowlsey	MS366774	£142.99	H	2	£322	£425	£125,000	SHARED OWNERSHIP			PH	EUV-SH	£85,000	
11646	Kirstin Close, Kirkby, Liverpool, L32 5UP (Formerly Known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowlsey	MS366774	£142.99	H	2	£322	£425	£125,000	SHARED OWNERSHIP			PH	EUV-SH	£85,000	
27841	12 Eabry Road, Kirkdale, Liverpool, L4 1QW	L4 1QW	2014	Liverpool	MS617580	£111.57	H	3	£543	£600	£95,000	General Needs		£111.57	PH	EUV-SH	£76,000	
54638	6 Eabry Road, Kirkdale, Liverpool, L4 1QW	L4 1QW	2015	Liverpool	MS620809	£111.68	H	3	£543	£600	£95,000	General Needs		£111.68	PH	EUV-SH	£76,000	
27827	6 Sefton Street, Kirkdale, Liverpool, L4 1SA	L4 1SA	1990	Liverpool	MS475584	£102.35	F	2	£339	£500	£75,000	General Needs		£102.35	PH	EUV-SH	£74,000	
1645	Flat 4, 16 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1980	Liverpool	MS282935, MS282523	£67.27	F	1	£339	£500	£75,000	General Needs		£87.27	PH	eu+sh	£38,500	
1681	Flat 1, 16 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1980	Liverpool	MS282935, MS282523	£73.16	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.16	PH	eu+sh	£38,500	
2874	Flat 2, 16 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1980	Liverpool	MS282935, MS282523	£67.27	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.27	PH	eu+sh	£38,500	
1658	Flat 3, 16 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1980	Liverpool	MS282935, MS282523	£67.27	F	2	£339	£500	£75,000	General Needs	LHT Assured	£87.27	PH	eu+sh	£38,500	
4783	6 St Domingo Vale, Breckfield, Liverpool, L5 6RW	L5 6RW	1900	Liverpool	MS282935, MS282523	£92.00	H	4	£679	£800	£120,000	General Needs	LHT Assured	£112.00	PH	eu+sh	£80,000	
21276	7 Tordelov Close, Breckfield, Liverpool, L6 2PH	L6 2PH	1998	Liverpool	MS418240	£83.12	H	2	£430	£550	£95,000	General Needs	LHT Assured	£104.22	UH	eu+sh	£55,500	
21277	6 Tordelov Close, Breckfield, Liverpool, L6 2PH	L6 2PH	1998	Liverpool	MS418240	£104.22	H	2	£430	£550	£95,000	General Needs	LHT Assured	£104.22	UH	eu+sh	£55,500	
21294	Flat 1, 9 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1899	Liverpool	MS221152	£73.34	F	2	£430	£700	£85,000	General Needs	LHT Assured	£9				

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£93,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
7128	18 Princes Close, Castlefields, Runcorn, WA7 2JT	WA7 2JT	1970	Halton	CH465269	£85.89	H	3	£512	£600	£150,000	General Needs		£105.89	PH	EUV-SH	£56,619	
7129	19 Princes Close, Castlefields, Runcorn, WA7 2JT	WA7 2JT	1970	Halton	CH465269	£86.29	H	3	£512	£600	£150,000	General Needs	LHT Assured	£106.29	PH	EUV-SH	£56,619	
7130	20 Princes Close, Castlefields, Runcorn, WA7 2JT	WA7 2JT	1970	Halton	CH465269	£86.69	H	3	£512	£600	£150,000	General Needs	LHT Assured	£106.69	PH	EUV-SH	£56,619	
7145	7 Princes Close, Castlefields, Runcorn, WA7 2JT	WA7 2JT	1970	Halton	CH465269	£86.81	H	3	£512	£600	£150,000	General Needs	LHT Assured	£106.81	PH	EUV-SH	£56,619	
7145	1 Caernarvon Close, Castlefields, Runcorn, WA7 2JZ	WA7 2JZ	1970	Halton	CH433237	£88.12	H	3	£512	£600	£150,000	General Needs		£108.12	PH	EUV-SH	£67,393	
7145	5 Caernarvon Close, Castlefields, Runcorn, WA7 2JZ	WA7 2JZ	1970	Halton	CH433237	£88.12	H	3	£512	£600	£150,000	General Needs	LHT Assured	£108.12	PH	EUV-SH	£67,393	
7145	7 Caernarvon Close, Castlefields, Runcorn, WA7 2JZ	WA7 2JZ	1970	Halton	CH433237	£88.12	H	3	£512	£600	£150,000	General Needs		£108.12	PH	EUV-SH	£67,393	
7149	13 Caernarvon Close, Castlefields, Runcorn, WA7 2JZ	WA7 2JZ	1970	Halton	CH433237	£88.12	H	3	£512	£600	£150,000	General Needs	LHT Assured	£108.12	PH	EUV-SH	£67,393	
7151	17 Caernarvon Close, Castlefields, Runcorn, WA7 2JZ	WA7 2JZ	1970	Halton	CH433237	£88.12	H	3	£512	£600	£150,000	General Needs		£108.12	PH	EUV-SH	£67,393	
8176	1 Village Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£84.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.58	PH	EUV-SH	£58,873	
7432	6 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1960	Halton	CH432444	£92.41	H	4	£640	£775	£170,000	General Needs	LHT Assured	£112.41	PH	EUV-SH	£58,873	
7433	9 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
7434	10 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£89.98	H	4	£640	£775	£170,000	General Needs		£109.98	PH	EUV-SH	£58,873	
7435	11 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1960	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
7436	13 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£92.41	H	4	£640	£775	£170,000	General Needs		£112.41	PH	EUV-SH	£58,873	
7437	14 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£85.23	H	3	£512	£600	£150,000	General Needs	LHT Assured	£105.23	PH	EUV-SH	£58,873	
7439	15 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£93.98	H	4	£640	£775	£170,000	General Needs		£109.98	PH	EUV-SH	£58,873	
7440	18 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1984	Halton	CH432444	£96.35	H	5	£768	£1,300	£190,000	General Needs		£116.35	PH	EUV-SH	£58,873	
7441	34 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£84.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.58	PH	EUV-SH	£58,873	
7442	35 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£84.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.58	PH	EUV-SH	£58,873	
7443	38 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£84.84	H	3	£512	£600	£150,000	General Needs		£104.84	PH	EUV-SH	£58,873	
7444	36 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1972	Halton	CH432444	£87.13	H	3	£512	£600	£150,000	General Needs	LHT Assured	£107.13	PH	EUV-SH	£58,873	
8453	21 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£82.76	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.76	PH	EUV-SH	£58,873	
8596	8 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£93.98	H	4	£640	£775	£170,000	General Needs		£109.98	PH	EUV-SH	£58,873	
8940	45 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£87.13	H	3	£512	£600	£150,000	General Needs	LHT Assured	£107.13	PH	EUV-SH	£58,873	
9368	44 Primrose Close, Castlefields, Runcorn, WA7 2LL	WA7 2LL	1970	Halton	CH432444	£85.31	H	3	£512	£600	£150,000	General Needs	LHT Assured	£105.31	PH	EUV-SH	£58,873	
7356	3 Meadow Row, Castlefields, Runcorn, WA7 2LN	WA7 2LN	1970	Halton	CH432444	£84.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.58	PH	EUV-SH	£56,000	
7359	6 Meadow Row, Castlefields, Runcorn, WA7 2LN	WA7 2LN	1970	Halton	CH432444	£84.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.58	PH	EUV-SH	£56,000	
7359	7 Meadow Row, Castlefields, Runcorn, WA7 2LN	WA7 2LN	1970	Halton	CH432444	£84.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.58	PH	EUV-SH	£56,000	
7360	8 Meadow Row, Castlefields, Runcorn, WA7 2LN	WA7 2LN	1970	Halton	CH432444	£84.84	H	3	£512	£600	£150,000	General Needs		£104.84	PH	EUV-SH	£56,000	
7417	2 Merlin Close, Castlefields, Runcorn, WA7 2LP	WA7 2LP	1970	Halton	CH432444	£86.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£106.58	PH	EUV-SH	£58,873	
7418	4 Merlin Close, Castlefields, Runcorn, WA7 2LP	WA7 2LP	1970	Halton	CH432444	£84.84	H	3	£512	£600	£150,000	General Needs		£104.84	PH	EUV-SH	£58,873	
7419	7 Merlin Close, Castlefields, Runcorn, WA7 2LP	WA7 2LP	1970	Halton	CH432444	£84.84	H	3	£512	£600	£150,000	General Needs		£104.84	PH	EUV-SH	£58,873	
7420	8 Merlin Close, Castlefields, Runcorn, WA7 2LP	WA7 2LP	1970	Halton	CH432444	£84.30	H	3	£512	£600	£150,000	General Needs		£104.30	PH	EUV-SH	£58,873	
7423	3 Merlin Close, Castlefields, Runcorn, WA7 2LP	WA7 2LP	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
9069	1 Merlin Close, Castlefields, Runcorn, WA7 2LP	WA7 2LP	1970	Halton	CH432444	£84.06	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.06	PH	EUV-SH	£58,873	
7481	6 Breton Close, Castlefields, Runcorn, WA7 2LR	WA7 2LR	1970	Halton	CH432444	£86.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£106.58	PH	EUV-SH	£58,873	
7941	7 Breton Close, Castlefields, Runcorn, WA7 2LR	WA7 2LR	1970	Halton	CH432444	£85.89	H	3	£512	£600	£150,000	General Needs		£105.89	PH	EUV-SH	£58,873	
7942	2 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£85.23	H	3	£512	£600	£150,000	General Needs	LHT Assured	£105.23	PH	EUV-SH	£58,873	
7446	4 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
7447	5 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£91.62	H	5	£768	£1,300	£190,000	General Needs	LHT Assured	£111.62	PH	EUV-SH	£58,873	
7448	7 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
7449	8 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£92.41	H	4	£640	£775	£170,000	General Needs		£112.41	PH	EUV-SH	£58,873	
7450	12 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£89.98	H	4	£640	£775	£170,000	General Needs		£109.98	PH	EUV-SH	£58,873	
7451	18 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	EUV-SH	£58,873	
7452	19 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
7453	20 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
7454	21 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£96.35	H	5	£768	£1,300	£190,000	General Needs		£116.35	PH	EUV-SH	£58,873	
7455	22 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£89.98	H	4	£640	£775	£170,000	General Needs		£109.98	PH	EUV-SH	£58,873	
7456	25 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£85.23	H	3	£512	£600	£150,000	General Needs	LHT Assured	£105.23	PH	EUV-SH	£58,873	
7457	26 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
7458	27 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£89.98	H	4	£640	£775	£170,000	General Needs		£109.98	PH	EUV-SH	£58,873	
7459	28 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
7460	29 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£89.98	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.98	PH	EUV-SH	£58,873	
7461	30 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£91.53	H	4	£640	£775	£170,000	General Needs		£111.53	PH	EUV-SH	£58,873	
7462	41 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£77.67	H	4	£640	£775	£170,000	General Needs	LHT Protected Assured	£97.67	PH	EUV-SH	£58,873	
8330	23 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
8330	10 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£92.41	H	4	£640	£775	£170,000	General Needs	LHT Assured	£112.41	PH	EUV-SH	£58,873	
8637	1 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£89.72	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.72	PH	EUV-SH	£58,873	
8816	32 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£89.72	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.72	PH	EUV-SH	£58,873	
8922	11 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	EUV-SH	£58,873	
8964	40 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£84.40	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.40	PH	EUV-SH	£58,873	
9180	30 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£91.53	H	4	£640	£775	£170,000	General Needs	LHT Assured	£111.53	PH	EUV-SH	£58,873	
9522	16 Limekiln Row, Castlefields, Runcorn, WA7 2LS	WA7 2LS	1970	Halton	CH432444	£89.72	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.72	PH	EUV-SH	£58,873	
7462	44 Limekiln Row, Castlefields, Runcorn, WA7 2LT	WA7 2LT	1970	Halton	CH432444	£82.99	H	3	£512	£600	£150,000	General Needs		£102.99	PH	EUV-SH	£58,873	
7463	46 Limekiln Row, Castlefields, Runcorn, WA7 2LT	WA7 2LT	1970	Hal														

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£93,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
22652	16 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£75.25	H	1	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£44,200
22653	26 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£77.64	H	1	£387	£500	£65,000	sheltered		£79.64	PH	MV-STT		£44,200
22654	18 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£75.25	H	1	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£44,200
22655	32 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£77.64	H	1	£387	£500	£65,000	sheltered		£79.64	PH	MV-STT		£44,200
22657	30 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£77.64	H	1	£387	£500	£65,000	sheltered		£79.64	PH	MV-STT		£44,200
22659	4 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£75.25	H	1	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£44,200
22661	36 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£77.64	H	1	£387	£500	£65,000	sheltered		£79.64	PH	MV-STT		£44,200
22662	12 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£75.25	H	1	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£44,200
22663	2 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£75.25	H	1	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£44,200
22664	24 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£77.64	H	1	£387	£500	£65,000	sheltered		£79.64	PH	MV-STT		£44,200
22665	14 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£75.25	H	1	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£44,200
22667	10 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£75.25	H	1	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£44,200
22668	22 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£77.64	H	1	£387	£500	£65,000	sheltered		£79.64	PH	MV-STT		£44,200
22669	20 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£75.25	H	1	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£44,200
22645	37 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN17632	£77.64	H	1	£387	£500	£65,000	sheltered		£79.64	PH	MV-STT		£44,200
22647	33 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN12055	£77.64	H	1	£387	£500	£65,000	sheltered		£79.64	PH	MV-STT		£44,200
22651	35 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN12055	£69.78	H	1	£387	£500	£65,000	sheltered		£71.78	PH	MV-STT		£44,200
22660	39 Brookfield, Mellor, Blackburn, BB2 7JN	BB2 7JN	1959	Ribble Valley	LAN12055	£71.66	H	1	£387	£500	£65,000	sheltered		£73.66	PH	MV-STT		£44,200
22671	66 St Mary's Gardens, Mellor, Blackburn, BB2 7JP	BB2 7JP	1954	Ribble Valley	LAN17630	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£86,375
22672	59 St Mary's Gardens, Mellor, Blackburn, BB2 7JP	BB2 7JP	1954	Ribble Valley	LAN17630	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£86,375
22674	71 St Mary's Gardens, Mellor, Blackburn, BB2 7JP	BB2 7JP	1954	Ribble Valley	LAN17630	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£86,375
22675	51 St Mary's Gardens, Mellor, Blackburn, BB2 7JP	BB2 7JP	1954	Ribble Valley	LAN17630	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£86,375
22683	50 St Mary's Gardens, Mellor, Blackburn, BB2 7JP	BB2 7JP	1954	Ribble Valley	LAN17630	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£86,375
22686	77 St Mary's Gardens, Mellor, Blackburn, BB2 7JP	BB2 7JP	1954	Ribble Valley	LAN17630	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£86,375
22687	80 St Mary's Gardens, Mellor, Blackburn, BB2 7JP	BB2 7JP	1954	Ribble Valley	LAN17630	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£86,375
22690	61 St Mary's Gardens, Mellor, Blackburn, BB2 7JP	BB2 7JP	1954	Ribble Valley	LAN17630	£87.17	H	2	£490	£625	£125,000	General Needs		£107.17	PH	MV-STT		£86,375
22670	12 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17628	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,857
22677	20 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17628	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,857
22680	3 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17628	£102.46	H	4	£773	£725	£150,000	General Needs		£122.46	PH	MV-STT		£93,857
22691	17 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17628	£99.17	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,857
22695	4 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17628	£94.87	H	3	£618	£625	£150,000	General Needs		£114.87	PH	MV-STT		£93,857
22696	9 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17628	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,857
22697	5 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17628	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,857
22673	28 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£75.25	H	3	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£25,875
22676	38 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£96.23	H	3	£618	£625	£150,000	sheltered		£115.38	PH	MV-STT		£25,875
22679	29 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£75.25	H	3	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£25,875
22681	30 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£75.25	H	3	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£25,875
22682	32 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£75.25	H	3	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£25,875
22684	21 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£25,875
22685	31 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£69.46	H	1	£387	£500	£65,000	sheltered		£71.46	PH	MV-STT		£25,875
22688	35 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£75.25	H	1	£387	£500	£65,000	sheltered		£77.25	PH	MV-STT		£25,875
22689	34 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£69.46	H	1	£387	£500	£65,000	sheltered		£71.46	PH	MV-STT		£25,875
22693	25 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£88,500
22694	36 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£88,500
22698	75 St Mary's Gardens, Mellor, Blackburn, BB2 7JW	BB2 7JW	1954	Ribble Valley	LAN17629	£96.79	H	2	£490	£625	£125,000	General Needs		£115.38	PH	MV-STT		£88,500
22554	2 Higher Common Lane, Baldersdale, Blackburn, BB2 7LR	BB2 7LR	1953	Ribble Valley	LAN16882	£96.23	H	1	£387	£500	£65,000	sheltered		£94.80	PH	MV-STT		£45,000
22555	1 Higher Common Lane, Baldersdale, Blackburn, BB2 7LR	BB2 7LR	1953	Ribble Valley	LAN16882	£89.11	H	1	£387	£500	£65,000	sheltered		£91.11	PH	MV-STT		£45,000
25373	Room 3, 10 Hall Street, Haslingden, BB4 6PD	BB4 6PD	1900	Rossendale	LA650679	£287.14	ROOM	1	£313	£450	£60,000	Supported		£81.39	PH	MV-STT		£33,000
25374	Room 2, 10 Hall Street, Haslingden, BB4 6PD	BB4 6PD	1988	Rossendale	LA650679	£287.14	ROOM	1	£313	£450	£60,000	Supported		£81.39	PH	MV-STT		£33,000
25375	Room 1, 187 Dill Hall Lane, Accrington, BB5 4DR	BB5 4DR	1975	Hyndburn	LA936058	£264.71	ROOM	1	£339	£400	£60,000	Supported		£81.39	PH	MV-STT		£32,750
25391	Room 2, 187 Dill Hall Lane, Accrington, BB5 4DR	BB5 4DR	1900	Hyndburn	LA936058	£264.71	ROOM	1	£339	£400	£60,000	Supported		£81.39	PH	MV-STT		£32,750
25392	Room 4, 187 Dill Hall Lane, Accrington, BB5 4DR	BB5 4DR	1970	Hyndburn	LA936058	£264.71	ROOM	1	£339	£400	£60,000	Supported		£81.39	PH	MV-STT		£32,750
25376	Room 1, Fernlea, 317 Whalley Road, Accrington, BB5 5DF	BB5 5DF	1910	Hyndburn	LA561642	£304.90	ROOM	1	£339	£400	£60,000	Supported		£81.39	LH	MV-STT		£32,667
25377	Room 3, Fernlea, 317 Whalley Road, Accrington, BB5 5DF	BB5 5DF	1910	Hyndburn	LA561642	£0.00	ROOM	1	£339	£400	£60,000	Supported		£81.39	LH	MV-STT		£32,667
22599	1 Ribchester Road, Clitheroe, Lancashire, BB7 1EJ	BB7 1EJ	1945	Ribble Valley	LAN12202	£107.21	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£100,000
26256	2A Moor Lane, Clitheroe, Lancashire, BB7 1BE	BB7 1BE	1920	Ribble Valley	LA621726	£81.65	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£49,000
26257	2B Moor Lane, Clitheroe, Lancashire, BB7 1BE	BB7 1BE	1919	Ribble Valley	LA621726	£87.56	F	1	£387	£500	£85,000	General Needs		£87.56	PH	MV-STT		£49,000
26252	48 Eston Terrace, Clitheroe, Lancashire, BB7 1BQ	BB7 1BQ	1944	Ribble Valley	LAN67708	£84.43	F	1	£387	£500	£85,000	General Needs		£87.31	LH	MV-STT		£65,000
23109	106A Whalley Road, Clitheroe, Lancashire, BB7 1EJ	BB7 1EJ	1919	Ribble Valley	LAN13929	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£57,000
23111	106A Whalley Road, Clitheroe, Lancashire, BB7 1EJ	BB7 1EJ	1919	Ribble Valley	LAN13929	£82.71	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£57,000
23120	58 Turner Street, Clitheroe, Lancashire, BB7 1EN	BB7 1EN	1938	Ribble Valley	LAN16208	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£81,000
23122	40 Turner Street, Clitheroe, Lancashire, BB7 1EN	BB7 1EN	1938	Ribble Valley	LAN16208	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£81,000
23119	7 Turner Street, Clitheroe, Lancashire, BB7 1EQ	BB7 1EQ	1935	Ribble Valley	LAN14461	£102.32	H	2	£490	£625	£95,000	General Needs		£102.32	PH	MV-STT		£81,000
23118	12 Turner Street, Clitheroe, Lancashire, BB7 1EQ	BB7 1EQ	1938	Ribble Valley	LAN16212	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£81,000
23123	8 Turner Street, Clitheroe, Lancashire, BB7 1EQ	BB7 1EQ	1938	Ribble Valley	LAN16212	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£81,000
23238	3 Littlemoor Road, Clitheroe, Lancashire, BB7 1ES	BB7 1ES	1950	Ribble Valley	LAN17623	£89.41	H	3	£618	£625	£150,000	General Needs		£109.41	PH	MV-STT		

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£93,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
23045	18 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16125	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£62,167
23046	6 Bolland Close, Clitheroe, Lancashire, BB7 1JK	BB7 1JK	1963	Ribble Valley	LAN16086	£77.80	H	2	£490	£625	£125,000	sheltered		£79.80	PH	MV-STT		£85,000
23047	8 Bolland Close, Clitheroe, Lancashire, BB7 1JK	BB7 1JK	1963	Ribble Valley	LAN16086	£84.29	F	2	£490	£625	£125,000	sheltered		£86.29	PH	MV-STT		£85,000
23048	4 Bolland Close, Clitheroe, Lancashire, BB7 1JK	BB7 1JK	1963	Ribble Valley	LAN16086	£84.29	H	2	£490	£625	£125,000	sheltered		£86.29	PH	MV-STT		£85,000
23049	2 Bolland Close, Clitheroe, Lancashire, BB7 1JK	BB7 1JK	1963	Ribble Valley	LAN16086	£84.29	F	2	£490	£625	£125,000	sheltered		£86.29	PH	MV-STT		£85,000
23050	3 Bolland Close, Clitheroe, Lancashire, BB7 1JK	BB7 1JK	1963	Ribble Valley	LAN16086	£84.29	H	2	£490	£625	£125,000	sheltered		£86.29	PH	MV-STT		£85,000
23051	18 Standen Road, Clitheroe, Lancashire, BB7 1JY	BB7 1JY	1950	Ribble Valley	LAN17417	£89.17	H	3	£618	£625	£150,000	General Needs		£109.17	PH	MV-STT		£78,000
23052	9 Standen Road, Clitheroe, Lancashire, BB7 1JY	BB7 1JY	1950	Ribble Valley	LAN17417	£89.17	H	3	£618	£625	£150,000	General Needs		£109.17	PH	MV-STT		£78,000
23053	11 Standen Road, Clitheroe, Lancashire, BB7 1JY	BB7 1JY	1950	Ribble Valley	LAN17417	£89.17	H	2	£600	£625	£125,000	General Needs		£109.17	PH	MV-STT		£78,000
23054	12 Standen Road, Clitheroe, Lancashire, BB7 1JY	BB7 1JY	1950	Ribble Valley	LAN17545	£89.17	H	3	£618	£625	£150,000	General Needs		£109.17	PH	MV-STT		£71,000
23055	30 Standen Road, Clitheroe, Lancashire, BB7 1JY	BB7 1JY	1950	Ribble Valley	LAN17545	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£71,000
23056	34 Standen Road, Clitheroe, Lancashire, BB7 1JY	BB7 1JY	1950	Ribble Valley	LAN17545	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£71,000
23057	11 Moor End, Clitheroe, Lancashire, BB7 1JZ	BB7 1JZ	1950	Ribble Valley	LAN17465	£89.17	H	3	£618	£625	£150,000	General Needs		£109.17	PH	MV-STT		£73,000
23058	11 Moor End, Clitheroe, Lancashire, BB7 1JZ	BB7 1JZ	1950	Ribble Valley	LAN17465	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£73,000
23059	2 Moor End, Clitheroe, Lancashire, BB7 1JZ	BB7 1JZ	1950	Ribble Valley	LAN17465	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£73,000
23060	6 Moor End, Clitheroe, Lancashire, BB7 1JZ	BB7 1JZ	1950	Ribble Valley	LAN17465	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£73,000
23061	5 Moor End, Clitheroe, Lancashire, BB7 1JZ	BB7 1JZ	1950	Ribble Valley	LAN17465	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£73,000
23062	93 Highfield Road, Clitheroe, Lancashire, BB7 1LD	BB7 1LD	1985	Ribble Valley	LAN17545	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£62,143
23063	95 Highfield Road, Clitheroe, Lancashire, BB7 1LD	BB7 1LD	1985	Ribble Valley	LAN17545	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£62,143
23064	101 Highfield Road, Clitheroe, Lancashire, BB7 1LD	BB7 1LD	1985	Ribble Valley	LAN17545	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£62,143
23065	107 Highfield Road, Clitheroe, Lancashire, BB7 1LD	BB7 1LD	1985	Ribble Valley	LAN17545	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£62,143
23066	99 Highfield Road, Clitheroe, Lancashire, BB7 1LD	BB7 1LD	1985	Ribble Valley	LAN17545	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£62,143
23067	105 Highfield Road, Clitheroe, Lancashire, BB7 1LD	BB7 1LD	1985	Ribble Valley	LAN17545	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£62,143
23068	89 Highfield Road, Clitheroe, Lancashire, BB7 1LD	BB7 1LD	1985	Ribble Valley	LAN17545	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£62,143
23069	92 Highfield Road, Clitheroe, Lancashire, BB7 1LD	BB7 1LD	1985	Ribble Valley	LAN17448	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	PH	MV-STT		£62,143
23070	48 Mayfield Avenue, Clitheroe, Lancashire, BB7 1LE	BB7 1LE	1950	Ribble Valley	LAN17623	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£79,333
23071	40 Mayfield Avenue, Clitheroe, Lancashire, BB7 1LE	BB7 1LE	1950	Ribble Valley	LAN17623	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£79,333
23072	15 Mayfield Avenue, Clitheroe, Lancashire, BB7 1LE	BB7 1LE	1950	Ribble Valley	LAN17649	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£84,000
23073	19 Mayfield Avenue, Clitheroe, Lancashire, BB7 1LE	BB7 1LE	1950	Ribble Valley	LAN17650	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,000
23074	27 Mayfield Avenue, Clitheroe, Lancashire, BB7 1LE	BB7 1LE	1950	Ribble Valley	LAN17651	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,000
23075	15 Mayfield Avenue, Clitheroe, Lancashire, BB7 1LE	BB7 1LE	1950	Ribble Valley	LAN17652	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£84,000
23076	31 Mayfield Avenue, Clitheroe, Lancashire, BB7 1LE	BB7 1LE	1950	Ribble Valley	LAN17653	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£84,000
23077	45 Mayfield Avenue, Clitheroe, Lancashire, BB7 1LE	BB7 1LE	1950	Ribble Valley	LAN17655	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£84,000
23078	3 Talbot Close, Clitheroe, Lancashire, BB7 1LF	BB7 1LF	1950	Ribble Valley	LAN17623	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23079	1 Talbot Close, Clitheroe, Lancashire, BB7 1LF	BB7 1LF	1950	Ribble Valley	LAN17623	£89.17	H	3	£618	£625	£150,000	General Needs		£109.17	PH	MV-STT		£79,500
23080	22 Talbot Close, Clitheroe, Lancashire, BB7 1LF	BB7 1LF	1950	Ribble Valley	LAN17623	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£79,500
23081	2 Talbot Close, Clitheroe, Lancashire, BB7 1LF	BB7 1LF	1950	Ribble Valley	LAN17623	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£79,500
23082	13 Talbot Close, Clitheroe, Lancashire, BB7 1LF	BB7 1LF	1950	Ribble Valley	LAN17623	£89.17	H	3	£618	£625	£150,000	General Needs		£109.17	PH	MV-STT		£79,500
23083	11 Talbot Close, Clitheroe, Lancashire, BB7 1LF	BB7 1LF	1950	Ribble Valley	LAN17623	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£79,500
23084	23 Talbot Close, Clitheroe, Lancashire, BB7 1LF	BB7 1LF	1950	Ribble Valley	LAN17623	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£79,500
23085	7 Talbot Close, Clitheroe, Lancashire, BB7 1LF	BB7 1LF	1950	Ribble Valley	LAN17623	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£79,500
23086	8 Talbot Close, Clitheroe, Lancashire, BB7 1LF	BB7 1LF	1950	Ribble Valley	LAN17623	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£79,500
23087	12 Eastmor Drive, Clitheroe, Lancashire, BB7 1LG	BB7 1LG	1950	Ribble Valley	LAN17399	£90.93	H	2	£490	£625	£125,000	General Needs		£110.93	PH	MV-STT		£75,111
23088	28 Eastmor Drive, Clitheroe, Lancashire, BB7 1LG	BB7 1LG	1950	Ribble Valley	LAN17399	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£75,111
23089	4 Eastmor Drive, Clitheroe, Lancashire, BB7 1LG	BB7 1LG	1950	Ribble Valley	LAN17399	£90.93	H	2	£490	£625	£125,000	General Needs		£110.93	PH	MV-STT		£75,111
23090	14 Eastmor Drive, Clitheroe, Lancashire, BB7 1LG	BB7 1LG	1950	Ribble Valley	LAN17399	£90.93	H	2	£490	£625	£125,000	General Needs		£110.93	PH	MV-STT		£75,111
23091	30 Eastmor Drive, Clitheroe, Lancashire, BB7 1LG	BB7 1LG	1950	Ribble Valley	LAN17399	£90.93	H	2	£490	£625	£125,000	General Needs		£110.93	PH	MV-STT		£75,111
23092	28 Eastmor Drive, Clitheroe, Lancashire, BB7 1LG	BB7 1LG	1950	Ribble Valley	LAN17399	£90.93	H	2	£490	£625	£125,000	General Needs		£110.93	PH	MV-STT		£75,111
23093	17 Eastmor Drive, Clitheroe, Lancashire, BB7 1LG	BB7 1LG	1950	Ribble Valley	LAN17399	£96.87	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£75,111
23094	7 Eastmor Drive, Clitheroe, Lancashire, BB7 1LG	BB7 1LG	1950	Ribble Valley	LAN17399	£105.71	H	4	£773	£725	£150,000	General Needs		£125.71	PH	MV-STT		£75,111
23095	6 Eastmor Drive, Clitheroe, Lancashire, BB7 1LG	BB7 1LG	1950	Ribble Valley	LAN17399	£90.93	H	2	£490	£625	£125,000	General Needs		£110.93	PH	MV-STT		£75,111
23096	11 Duck Street, Clitheroe, Lancashire, BB7 1LP	BB7 1LP	1880	Ribble Valley	LAN17657	£94.21	H	3	£618	£625	£150,000	General Needs		£114.21	PH	MV-STT		£96,000
23097	7 Back Yot Street, Clitheroe, Lancashire, BB7 1LT	BB7 1LT	1950	Ribble Valley	LAN16700	£80.06	H	2	£490	£625	£125,000	General Needs		£100.06	PH	MV-STT		£80,000
23098	1 Holden Street, Clitheroe, Lancashire, BB7 1LU	BB7 1LU	1931	Ribble Valley	LAN15956	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,000
23099	9 Holden Street, Clitheroe, Lancashire, BB7 1LU	BB7 1LU	1931	Ribble Valley	LAN15956	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,000
23100	11 Holden Street, Clitheroe, Lancashire, BB7 1LU	BB7 1LU	1931	Ribble Valley	LAN15956	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,000
23101	7 Shawbridge Street, Clitheroe, Lancashire, BB7 1LY	BB7 1LY	1919	Ribble Valley	LAN16108	£97.94	H	4	£773	£725	£150,000	General Needs		£117.94	PH	MV-STT		£134,000
23102	26 Shawbridge Street, Clitheroe, Lancashire, BB7 1LY	BB7 1LY	1919	Ribble Valley	LAN16883	£80.06	H	1	£387	£500	£95,000	General Needs		£92.31	LH	MV-STT		£68,000
23103	28 Shawbridge Street, Clitheroe, Lancashire, BB7 1LY	BB7 1LY	1919	Ribble Valley	LAN16884	£77.64	H	1	£387	£500	£95,000	General Needs		£92.31	LH	MV-STT		£68,000
23104	65 Hayhurst Street, Clitheroe, Lancashire, BB7 1ND	BB7 1ND	1950	Ribble Valley	LAN17417	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£70,000
23105	95 Hayhurst Street, Clitheroe, Lancashire, BB7 1ND	BB7 1ND	1950	Ribble Valley	LAN17380	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£70,000
23106	75 Hayhurst Street, Clitheroe, Lancashire, BB7 1ND	BB7 1ND	1950	Ribble Valley	LAN17380	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£70,000
23107	77 Hayhurst Street, Clitheroe, Lancashire, BB7 1ND	BB7 1ND	1950	Ribble Valley	LAN17380	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£70,000
23108	93 Hayhurst Street, Clitheroe, Lancashire, BB7 1ND	BB7 1ND	1950	Ribble Valley	LAN17380	£89.17	H	2	£490	£625	£125,000	General Needs		£109.17	PH	MV-STT		£70,000
23109	83 Hayhurst Street, Clitheroe, Lancashire, BB7 1ND	BB7 1ND	1950	Ribble Valley	LAN17380	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£70,000
23110	89 Hayhurst Street, Clitheroe, Lancashire, BB7 1ND	BB7 1ND	1950	Ribble Valley	LAN17380	£82.31	H	2	£490	£625	£125,000	General Needs		£102.31	PH			

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£93,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent p50	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
23170	36 Castle View, Clitheroe, Lancashire, BB7 2DT	BB7 2DT	1959	Ribble Valley	LAN17210	£73.34	H	1	£387	£500	£95,000	sheltered		£75.34	FH	MV-STT		£64,600
23171	20 Castle View, Clitheroe, Lancashire, BB7 2DT	BB7 2DT	1959	Ribble Valley	LAN17210	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23172	4 Castle View, Clitheroe, Lancashire, BB7 2DT	BB7 2DT	1959	Ribble Valley	LAN17210	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23173	14 Castle View, Clitheroe, Lancashire, BB7 2DT	BB7 2DT	1959	Ribble Valley	LAN17210	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23174	10 Castle View, Clitheroe, Lancashire, BB7 2DT	BB7 2DT	1959	Ribble Valley	LAN17210	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23175	6 Castle View, Clitheroe, Lancashire, BB7 2DT	BB7 2DT	1959	Ribble Valley	LAN17210	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23176	2 Castle View, Clitheroe, Lancashire, BB7 2DT	BB7 2DT	1959	Ribble Valley	LAN17210	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23177	22 Castle View, Clitheroe, Lancashire, BB7 2DT	BB7 2DT	1959	Ribble Valley	LAN17210	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23178	16 Castle View, Clitheroe, Lancashire, BB7 2DT	BB7 2DT	1959	Ribble Valley	LAN17210	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23623	Flat 3, 20 Parson Lane, Clitheroe, Lancashire, BB7 2JP	BB7 2JP	1974	Ribble Valley	LAN16708	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	FH	MV-STT		£67,333
23624	Flat 2, 20 Parson Lane, Clitheroe, Lancashire, BB7 2JP	BB7 2JP	1974	Ribble Valley	LAN16708	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	FH	MV-STT		£67,333
23625	Flat 1, 20 Parson Lane, Clitheroe, Lancashire, BB7 2JP	BB7 2JP	1974	Ribble Valley	LAN16708	£82.71	F	2	£490	£625	£95,000	General Needs		£102.71	FH	MV-STT		£67,333
22274	14 Henthorn Road, Clitheroe, Lancashire, BB7 2LD	BB7 2LD	1938	Ribble Valley	LAN13799	£97.13	H	3	£618	£625	£150,000	General Needs		£115.38	FH	MV-STT		£83,000
23257	14 Henthorn Road, Clitheroe, Lancashire, BB7 2LD	BB7 2LD	1938	Ribble Valley	LAN13799	£97.13	H	3	£618	£625	£150,000	General Needs		£115.38	FH	MV-STT		£83,000
23282	30 Henthorn Road, Clitheroe, Lancashire, BB7 2LD	BB7 2LD	1938	Ribble Valley	LAN13799	£97.13	H	3	£618	£625	£150,000	General Needs		£115.38	FH	MV-STT		£83,000
23284	57 Henthorn Road, Clitheroe, Lancashire, BB7 2LD	BB7 2LD	1938	Ribble Valley	LAN2832	£106.27	H	3	£618	£625	£150,000	General Needs		£115.38	FH	MV-STT		£97,000
23289	Flat 5, Millthorpe House, Henthorn Road, Clitheroe, BB7 2LD	BB7 2LD	1890	Ribble Valley	LAN74120	£82.37	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£52,000
23285	Flat 8, Millthorpe House, Henthorn Road, Clitheroe, BB7 2LD	BB7 2LD	1890	Ribble Valley	LAN74120	£78.94	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£52,000
23288	Flat 2, Millthorpe House, Henthorn Road, Clitheroe, BB7 2LD	BB7 2LD	1890	Ribble Valley	LAN74120	£82.37	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£52,000
56286	Flat 7, Millthorpe House, Henthorn Road, Clitheroe, BB7 2LD	BB7 2LD	0	Ribble Valley	LAN74120	£109.62	F	1	£387	£500	£85,000	Market Rented F		£109.62	FH	MV-STT		£68,000
56287	Flat 3, Millthorpe House, Henthorn Road, Clitheroe, BB7 2LD	BB7 2LD	0	Ribble Valley	LAN74120	£109.62	F	1	£387	£500	£85,000	Market Rented F		£109.62	FH	MV-STT		£68,000
56292	Flat 4, Millthorpe House, Henthorn Road, Clitheroe, BB7 2LD	BB7 2LD	0	Ribble Valley	LAN74120	£109.62	F	1	£387	£500	£85,000	Market Rented F		£109.62	FH	MV-STT		£68,000
56293	Flat 6, Millthorpe House, Henthorn Road, Clitheroe, BB7 2LD	BB7 2LD	0	Ribble Valley	LAN74120	£109.62	F	1	£387	£500	£85,000	Market Rented F		£109.62	FH	MV-STT		£68,000
56294	Flat 7, Millthorpe House, Henthorn Road, Clitheroe, BB7 2LD	BB7 2LD	0	Ribble Valley	LAN74120	£109.62	F	1	£387	£500	£85,000	Market Rented F		£109.62	FH	MV-STT		£68,000
56295	Flat 8, Millthorpe House, Henthorn Road, Clitheroe, BB7 2LD	BB7 2LD	0	Ribble Valley	LAN74120	£109.62	F	1	£387	£500	£85,000	Market Rented F		£109.62	FH	MV-STT		£68,000
23313	26 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23314	20 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23315	64 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£77.64	H	1	£387	£500	£85,000	sheltered		£79.64	FH	MV-STT		£64,600
23316	44 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23317	14 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£64.38	F	1	£387	£500	£85,000	General Needs		£84.38	FH	MV-STT		£53,214
23318	22 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23319	42 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£64.38	F	1	£387	£500	£85,000	General Needs		£84.38	FH	MV-STT		£53,214
23320	52 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23321	58 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23322	8 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23323	62 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£71.67	H	1	£387	£500	£95,000	sheltered		£73.67	FH	MV-STT		£64,600
23324	30 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£89.76	H	2	£490	£625	£125,000	General Needs		£109.76	FH	MV-STT		£76,000
23325	28 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23326	34 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£89.76	H	2	£490	£625	£125,000	General Needs		£109.76	FH	MV-STT		£76,000
23327	18 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23328	38 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23329	40 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23330	60 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23331	6 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23332	24 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	FH	MV-STT		£53,214
23333	48 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£89.76	H	2	£490	£625	£125,000	General Needs		£109.76	FH	MV-STT		£76,000
23334	10 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£89.76	H	2	£490	£625	£125,000	General Needs		£109.76	FH	MV-STT		£76,000
23335	2 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£71.66	H	1	£387	£500	£95,000	sheltered		£73.66	FH	MV-STT		£64,600
23336	54 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£89.76	H	2	£490	£625	£125,000	General Needs		£109.76	FH	MV-STT		£76,000
23337	4 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23338	46 Alma Place, Clitheroe, Lancashire, BB7 2LF	BB7 2LF	1959	Ribble Valley	LAN13490, LAN44883	£64.38	F	1	£387	£500	£85,000	General Needs		£84.38	FH	MV-STT		£53,214
23506	11 Maple Avenue, Clitheroe, Lancashire, BB7 2LG	BB7 2LG	1959	Ribble Valley	LAN13490, LAN44883	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23507	1 Maple Avenue, Clitheroe, Lancashire, BB7 2LG	BB7 2LG	1959	Ribble Valley	LAN13490, LAN44883	£79.45	H	1	£387	£500	£95,000	sheltered		£81.45	FH	MV-STT		£64,600
23508	3 Maple Avenue, Clitheroe, Lancashire, BB7 2LG	BB7 2LG	1959	Ribble Valley	LAN13490, LAN44883	£89.76	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23509	13 Maple Avenue, Clitheroe, Lancashire, BB7 2LG	BB7 2LG	1959	Ribble Valley	LAN13490, LAN44883	£79.45	H	1	£387	£500	£95,000	sheltered		£81.45	FH	MV-STT		£64,600
23510	5 Maple Avenue, Clitheroe, Lancashire, BB7 2LG	BB7 2LG	1959	Ribble Valley	LAN13490, LAN44883	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23511	7 Maple Avenue, Clitheroe, Lancashire, BB7 2LG	BB7 2LG	1959	Ribble Valley	LAN13490, LAN44883	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23512	9 Maple Avenue, Clitheroe, Lancashire, BB7 2LG	BB7 2LG	1959	Ribble Valley	LAN13490, LAN44883	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23143	23 Manor Road, Clitheroe, Lancashire, BB7 2LH	BB7 2LH	1959	Ribble Valley	LAN13490, LAN44883	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23144	31 Manor Road, Clitheroe, Lancashire, BB7 2LH	BB7 2LH	1959	Ribble Valley	LAN13490, LAN44883	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23147	25 Manor Road, Clitheroe, Lancashire, BB7 2LH	BB7 2LH	1959	Ribble Valley	LAN13490, LAN44883	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23150	17 Manor Road, Clitheroe, Lancashire, BB7 2LH	BB7 2LH	1959	Ribble Valley	LAN13490, LAN44883	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	FH	MV-STT		£64,600
23152	27 Manor Road, Clitheroe, Lancashire, BB7 2LH	BB7 2LH	1959	Ribble Valley	LAN13490, LAN44883	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23153	19 Manor Road, Clitheroe, Lancashire, BB7 2LH	BB7 2LH	1959	Ribble Valley	LAN13490, LAN44883	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	FH	MV-STT		£85,000
23156	29 Manor Road, Clitheroe, Lancashire, BB7 2LH	BB7																

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£93,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VS	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
23542	18 Seendall Avenue, Clitheroe, Lancashire, BB7 2LR	BB7 2LR	1938	Ribble Valley	LAN13777	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£69,000
23543	24 Seendall Avenue, Clitheroe, Lancashire, BB7 2LR	BB7 2LR	1938	Ribble Valley	LAN13777	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£69,000
23547	2 Seendall Avenue, Clitheroe, Lancashire, BB7 2LR	BB7 2LR	1938	Ribble Valley	LAN13778	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£80,333
23534	13 Seendall Avenue, Clitheroe, Lancashire, BB7 2LR	BB7 2LR	1938	Ribble Valley	LAN174635	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£94,000
23531	21 Seendall Avenue, Clitheroe, Lancashire, BB7 2LR	BB7 2LR	1938	Ribble Valley	LAN174636	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£80,333
23536	15 Seendall Avenue, Clitheroe, Lancashire, BB7 2LR	BB7 2LR	1938	Ribble Valley	LAN174636	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£80,333
23538	19 Seendall Avenue, Clitheroe, Lancashire, BB7 2LR	BB7 2LR	1938	Ribble Valley	LAN174636	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£80,333
23485	48 St Paul's Street, Low Moor, Clitheroe, BB7 2LS	BB7 2LS	1950	Ribble Valley	LAN16172	£79.45	H	1	£387	£500	£95,000	sheltered		£81.45	PH	MV-STT		£35,143
23486	52 St Paul's Street, Low Moor, Clitheroe, BB7 2LS	BB7 2LS	1950	Ribble Valley	LAN16172	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	PH	MV-STT		£35,143
23487	46 St Paul's Street, Low Moor, Clitheroe, BB7 2LS	BB7 2LS	1950	Ribble Valley	LAN16172	£73.34	H	1	£387	£500	£95,000	sheltered		£75.34	PH	MV-STT		£35,143
23488	42 St Paul's Street, Low Moor, Clitheroe, BB7 2LS	BB7 2LS	1950	Ribble Valley	LAN16172	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	PH	MV-STT		£35,143
23489	50 St Paul's Street, Low Moor, Clitheroe, BB7 2LS	BB7 2LS	1950	Ribble Valley	LAN16172	£79.45	H	1	£387	£500	£95,000	sheltered		£81.45	PH	MV-STT		£35,143
23490	44 St Paul's Street, Low Moor, Clitheroe, BB7 2LS	BB7 2LS	1950	Ribble Valley	LAN16172	£79.45	H	1	£387	£500	£95,000	sheltered		£81.45	PH	MV-STT		£35,143
23581	11 Back York Street, Clitheroe, Lancashire, BB7 1JL	BB7 2JL	1919	Ribble Valley	LAN50951	£90.06	H	2	£490	£625	£125,000	General Needs		£100.06	PH	MV-STT		£73,250
23546	10 Queen Street, Low Moor, Clitheroe, BB7 2LU	BB7 2LU	1952	Ribble Valley	LAN16143	£89.76	H	2	£490	£625	£125,000	General Needs		£109.76	PH	MV-STT		£73,250
23547	2 Queen Street, Low Moor, Clitheroe, BB7 2LU	BB7 2LU	1952	Ribble Valley	LAN16172	£86.71	H	2	£490	£625	£125,000	sheltered		£88.71	PH	MV-STT		£35,143
23185	23 Faraday Avenue, Clitheroe, Lancashire, BB7 2LW	BB7 2LW	1935	Ribble Valley	LAN13759	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£81,000
23108	13 Faraday Avenue, Clitheroe, Lancashire, BB7 2LW	BB7 2LW	1935	Ribble Valley	LAN13759	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£81,000
23107	16 Faraday Avenue, Clitheroe, Lancashire, BB7 2LW	BB7 2LW	1935	Ribble Valley	LAN174140	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£95,000
23071	44 St Paul's Street, Low Moor, Clitheroe, BB7 2LX	BB7 2LX	1952	Ribble Valley	LAN16143	£89.76	H	2	£490	£625	£125,000	General Needs		£109.76	PH	MV-STT		£73,250
23072	7 Kirk Avenue, Clitheroe, Lancashire, BB7 2LX	BB7 2LX	1952	Ribble Valley	LAN16143	£89.76	H	2	£490	£625	£125,000	General Needs		£109.76	PH	MV-STT		£73,250
23626	10 Greenfield Avenue, Low Moor, Clitheroe, BB7 2LY	BB7 2LY	1952	Ribble Valley	LAN16143	£89.76	H	2	£490	£625	£125,000	General Needs		£109.76	PH	MV-STT		£73,250
23569	31 Union Street, Low Moor, Clitheroe, BB7 2NH	BB7 2NH	1952	Ribble Valley	LAN16210	£76.65	F	2	£490	£625	£95,000	General Needs		£96.65	PH	MV-STT		£63,667
23570	25 Union Street, Low Moor, Clitheroe, BB7 2NH	BB7 2NH	1952	Ribble Valley	LAN16210	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£63,667
23572	29 Union Street, Low Moor, Clitheroe, BB7 2NH	BB7 2NH	1952	Ribble Valley	LAN16210	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£63,667
23571	9 Union Street, Low Moor, Clitheroe, BB7 2NH	BB7 2NH	1952	Ribble Valley	LAN28340	£80.06	H	2	£490	£625	£125,000	General Needs		£100.06	PH	MV-STT		£73,250
23361	5 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16199	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,400
23362	7 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16199	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,400
23363	3 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16199	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,400
23360	13 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16199	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,400
23361	11 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16199	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,400
23364	9 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16205	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,333
23365	10 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16205	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,333
23366	2 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16205	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,333
23367	4 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16205	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,333
23368	12 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16205	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,333
23369	16 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16205	£83.89	F	2	£490	£625	£95,000	General Needs		£103.89	PH	MV-STT		£65,333
23273	105 Henthorn Road, Clitheroe, Lancashire, BB7 2NU	BB7 2NU	1938	Ribble Valley	LAN13418	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£81,000
23280	107 Henthorn Road, Clitheroe, Lancashire, BB7 2NU	BB7 2NU	1938	Ribble Valley	LAN13418	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£81,000
23286	54 Henthorn Road, Clitheroe, Lancashire, BB7 2NU	BB7 2NU	1938	Ribble Valley	LAN13837	£96.23	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£78,714
23293	62 Henthorn Road, Clitheroe, Lancashire, BB7 2NU	BB7 2NU	1938	Ribble Valley	LAN13837	£77.96	H	3	£618	£625	£150,000	General Needs		£79.96	PH	MV-STT		£78,714
23294	36 Henthorn Road, Clitheroe, Lancashire, BB7 2NU	BB7 2NU	1938	Ribble Valley	LAN17429	£97.13	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23412	1 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN13837	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£78,714
23417	5 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN13837	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£78,714
23414	19 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN15657	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23415	17 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN15658	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23411	2 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN17420	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23416	6 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN174631	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23413	10 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN174632	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23412	8 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN174633	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23418	26 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN174634	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23195	1 Whitewell Drive, Clitheroe, Lancashire, BB7 2NY	BB7 2NY	1952	Ribble Valley	LAN13837	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£78,714
23199	5 Whitewell Drive, Clitheroe, Lancashire, BB7 2NY	BB7 2NY	1952	Ribble Valley	LAN13837	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£78,714
23198	20 Whitewell Drive, Clitheroe, Lancashire, BB7 2NY	BB7 2NY	1952	Ribble Valley	LAN15668	£95.69	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
23296	13 Hodder Grove, Clitheroe, Lancashire, BB7 2NZ	BB7 2NZ	1952	Ribble Valley	LAN15663	£106.27	H	4	£773	£725	£150,000	General Needs		£126.27	PH	MV-STT		£104,000
23339	5 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN13590	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£28,375
23347	17 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN13590	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£28,375
23342	7 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN13590	£71.67	H	1	£387	£500	£95,000	sheltered		£73.67	PH	MV-STT		£28,375
23343	13 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN13590	£71.67	H	1	£387	£500	£95,000	sheltered		£73.67	PH	MV-STT		£28,375
23344	5 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN13590	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£28,375
23347	9 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN13590	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£28,375
23349	3 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN13590	£71.66	H	1	£387	£500	£95,000	sheltered		£73.66	PH	MV-STT		£28,375
23350	11 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN13590	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£28,375
23346	12 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN13837	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£78,714
23340	22 Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN15665	£94.80	H	3	£618	£625	£150,000	General Needs		£114.80	PH	MV-STT		£94,000
23345	19A Garnett Road, Clitheroe, Lancashire, BB7 2PA	BB7 2PA	1937	Ribble Valley	LAN28315	£94.80	H	3										

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
23257	21 Central Avenue, Clitheroe, Lancashire, BB7 2P2	BB7 2P2	1931	Ribble Valley	LAN13434	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,643
23260	17 Central Avenue, Clitheroe, Lancashire, BB7 2P2	BB7 2P2	1931	Ribble Valley	LAN13434	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,643
23261	19 Whigg Avenue, Clitheroe, Lancashire, BB7 2QA	BB7 2QA	1905	Ribble Valley	LAN13418	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,643
23245	16 Kemple View, Clitheroe, Lancashire, BB7 2QB	BB7 2QB	1931	Ribble Valley	LAN13418	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,250
23242	25 Kemple View, Clitheroe, Lancashire, BB7 2QB	BB7 2QB	1931	Ribble Valley	LAN13434	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,643
23243	1 Kemple View, Clitheroe, Lancashire, BB7 2QB	BB7 2QB	1931	Ribble Valley	LAN13434	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,643
23244	4 Kemple View, Clitheroe, Lancashire, BB7 2QB	BB7 2QB	1931	Ribble Valley	LAN13434	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,643
23246	5 Kemple View, Clitheroe, Lancashire, BB7 2QB	BB7 2QB	1931	Ribble Valley	LAN13434	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,643
23247	8 Kemple View, Clitheroe, Lancashire, BB7 2QB	BB7 2QB	1931	Ribble Valley	LAN13434	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,643
23248	6 Kemple View, Clitheroe, Lancashire, BB7 2QB	BB7 2QB	1931	Ribble Valley	LAN13434	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,643
26359	26 Mylton View, Clitheroe, Lancashire, BB7 2QE	BB7 2QE	1944	Ribble Valley	LA663908	£112.59	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£100,000
23096	24 Mylton View, Clitheroe, Lancashire, BB7 2QE	BB7 2QE	1931	Ribble Valley	LAN13418	£98.11	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,250
23097	13 Mylton View, Clitheroe, Lancashire, BB7 2QE	BB7 2QE	1931	Ribble Valley	LAN13418	£98.11	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,250
23098	11 Mylton View, Clitheroe, Lancashire, BB7 2QE	BB7 2QE	1931	Ribble Valley	LAN13418	£98.11	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,250
23099	15 Mylton View, Clitheroe, Lancashire, BB7 2QE	BB7 2QE	1931	Ribble Valley	LAN13418	£98.11	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,250
23100	31 Mylton View, Clitheroe, Lancashire, BB7 2QE	BB7 2QE	1931	Ribble Valley	LAN13418	£98.11	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,250
23283	84 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN13590	£88.94	H	3	£618	£625	£150,000	General Needs		£108.84	PH	MV-STT		£86,000
23270	90 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£29,857
23271	102 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£71.66	H	1	£387	£500	£95,000	sheltered		£73.66	PH	MV-STT		£29,857
23272	96 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£29,857
23276	88 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£29,857
23279	98 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£29,857
23281	86 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£29,857
23286	100 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£71.66	H	1	£387	£500	£95,000	sheltered		£73.66	PH	MV-STT		£29,857
23289	104 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£29,857
23290	92 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£29,857
23292	94 Henthorn Road, Clitheroe, Lancashire, BB7 2QF	BB7 2QF	1953	Ribble Valley	LAN74414	£77.64	H	1	£387	£500	£95,000	sheltered		£79.64	PH	MV-STT		£29,857
23295	14 Conway Avenue, Clitheroe, Lancashire, BB7 2QG	BB7 2QG	1948	Ribble Valley	LAN13379	£98.11	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£84,667
23236	27 Conway Avenue, Clitheroe, Lancashire, BB7 2QG	BB7 2QG	1948	Ribble Valley	LAN13379	£98.11	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£84,667
23237	22 Conway Avenue, Clitheroe, Lancashire, BB7 2QG	BB7 2QG	1948	Ribble Valley	LAN13379	£98.11	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£84,667
22718	2 Brights Close, Newton in Bowland, Clitheroe, BB7 3EA	BB7 3EA	1938	Ribble Valley	LAN17211	£102.14	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,500
22719	1 Brights Close, Newton in Bowland, Clitheroe, BB7 3EA	BB7 3EA	1938	Ribble Valley	LAN17211	£102.14	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,500
26230	20 Queensway, Waddington, Clitheroe, BB7 3HL	BB7 3HL	1951	Ribble Valley	LAN18885	£104.76	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£106,000
22634	1 Queensway, Waddington, Clitheroe, BB7 3HL	BB7 3HL	1951	Ribble Valley	LAN18886	£104.76	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£96,000
22635	4 Queensway, Waddington, Clitheroe, BB7 3HL	BB7 3HL	1951	Ribble Valley	LAN18886	£104.76	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£96,000
22732	45 Ribbles Lane, Chatham, Clitheroe, BB7 4AG	BB7 4AG	1947	Ribble Valley	LAN16588	£102.40	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£106,000
22749	5 Darkwood Crescent, Chatham, Clitheroe, BB7 4AL	BB7 4AL	1947	Ribble Valley	LAN16548	£102.40	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£106,000
22734	11 St Chad's Avenue, Chatham, Clitheroe, BB7 4AN	BB7 4AN	1947	Ribble Valley	LAN16564	£102.08	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£106,000
22735	4 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22736	14 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22737	3 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22738	7 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22740	6 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22741	5 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22742	4 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22743	15 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22744	12 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22745	10 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22746	2 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22747	1 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
22748	9 CrowTrees Gardens, Chatham, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£88.13	H	1	£387	£500	£95,000	sheltered		£90.13	PH	MV-STT		£64,600
23628	5 Pendle Terrace, Rimington, Clitheroe, BB7 4DS	BB7 4DS	1950	Ribble Valley	LAN17091	£113.31	H	4	£773	£725	£150,000	General Needs		£133.31	PH	MV-STT		£89,000
23629	1 Pendle Terrace, Rimington, Clitheroe, BB7 4DS	BB7 4DS	1950	Ribble Valley	LAN17091	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£89,000
23630	2 Pendle Terrace, Rimington, Clitheroe, BB7 4DS	BB7 4DS	1938	Ribble Valley	LAN17091	£94.43	H	2	£490	£625	£125,000	General Needs		£114.43	PH	MV-STT		£89,000
23673	1 Sycamore, Gisburn, Clitheroe, BB7 4HU	BB7 4HU	1969	Ribble Valley	LAN22623	£85.89	H	2	£490	£500	£95,000	sheltered		£87.89	PH	MV-STT		£40,833
23674	9 Sycamore, Gisburn, Clitheroe, BB7 4HU	BB7 4HU	1969	Ribble Valley	LAN22623	£85.89	H	2	£490	£500	£95,000	sheltered		£87.89	PH	MV-STT		£40,833
23675	7 Sycamore, Gisburn, Clitheroe, BB7 4HU	BB7 4HU	1969	Ribble Valley	LAN22623	£85.89	H	2	£490	£500	£95,000	sheltered		£87.89	PH	MV-STT		£40,833
23676	11 Sycamore, Gisburn, Clitheroe, BB7 4HU	BB7 4HU	1969	Ribble Valley	LAN22623	£85.89	H	2	£490	£500	£95,000	sheltered		£87.89	PH	MV-STT		£40,833
23677	5 Sycamore, Gisburn, Clitheroe, BB7 4HU	BB7 4HU	1969	Ribble Valley	LAN22623	£92.50	H	2	£490	£625	£125,000	sheltered		£94.50	PH	MV-STT		£40,833
23678	1 Sycamore, Gisburn, Clitheroe, BB7 4HU	BB7 4HU	1969	Ribble Valley	LAN22623	£85.89	H	2	£490	£500	£95,000	sheltered		£87.89	PH	MV-STT		£40,833
23685	1 Council Houses, Holden, Bolton By Bowland, Clitheroe, BB7 4PB	BB7 4PB	1938	Ribble Valley	LAN17188	£103.91	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£106,000
22710	4 Lower Chapel Lane, Grindleton, Clitheroe, BB7 4RN	BB7 4RN	1969	Ribble Valley	LAN18013	£82.74	F	1	£387	£500	£85,000	sheltered		£84.74	PH	MV-STT		£36,375
22711	8 Lower Chapel Lane, Grindleton, Clitheroe, BB7 4RN	BB7 4RN	1969	Ribble Valley	LAN18013	£82.74	F	1	£387	£500	£85,000	sheltered		£84.74	PH	MV-STT		£36,375
22712	10 Lower Chapel Lane, Grindleton, Clitheroe, BB7 4RN	BB7 4RN	1969	Ribble Valley	LAN18013	£82.74	F	1	£387	£500	£85,000	sheltered		£84.74	PH	MV-STT		£36,375
22713	2 Lower Chapel Lane, Grindleton, Clitheroe, BB7 4RN	BB7 4RN	1969	Ribble Valley	LAN18013	£82.74	F	1	£387	£500	£85,000	sheltered		£84.74	PH	MV-STT		£36,375
22714	16 Lower Chapel Lane, Grindleton, Clitheroe, BB7 4RN	BB7 4RN	1969	Ribble Valley	LAN18013	£82.74	F											

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
22892	11 Stubbins Lane, Salden, Clitheroe, BB7 9EP	BB7 9EP	1963	Ribble Valley	LAN18137	£83.45	H	1	£387	£500	£95,000	sheltered		£85.45	PH	MV-STT		£36,583
22893	15 Stubbins Lane, Salden, Clitheroe, BB7 9EP	BB7 9EP	1963	Ribble Valley	LAN18137	£75.38	H	1	£387	£500	£95,000	sheltered		£77.18	PH	MV-STT		£36,583
22894	5 Stubbins Lane, Salden, Clitheroe, BB7 9EP	BB7 9EP	1963	Ribble Valley	LAN18137	£83.64	H	1	£387	£500	£95,000	sheltered		£85.64	PH	MV-STT		£36,583
22912	6 Littlemoor Close, Salden, Clitheroe, BB7 9ES	BB7 9ES	1963	Ribble Valley	LAN18137	£83.64	H	1	£387	£500	£95,000	sheltered		£85.64	PH	MV-STT		£36,583
22913	10 Littlemoor Close, Salden, Clitheroe, BB7 9ES	BB7 9ES	1963	Ribble Valley	LAN18137	£87.48	H	2	£490	£625	£125,000	sheltered		£89.48	PH	MV-STT		£36,583
22914	8 Littlemoor Close, Salden, Clitheroe, BB7 9ES	BB7 9ES	1963	Ribble Valley	LAN18137	£90.48	H	2	£490	£625	£125,000	sheltered		£90.48	PH	MV-STT		£36,583
22915	2 Littlemoor Close, Salden, Clitheroe, BB7 9ES	BB7 9ES	1963	Ribble Valley	LAN18137	£83.64	H	1	£387	£500	£95,000	sheltered		£85.64	PH	MV-STT		£36,583
22916	12 Littlemoor Close, Salden, Clitheroe, BB7 9ES	BB7 9ES	1963	Ribble Valley	LAN18137	£78.58	H	2	£490	£625	£125,000	sheltered		£80.58	PH	MV-STT		£36,583
22917	4 Littlemoor Close, Salden, Clitheroe, BB7 9ES	BB7 9ES	1963	Ribble Valley	LAN18137	£81.82	H	1	£387	£500	£95,000	sheltered		£83.82	PH	MV-STT		£36,583
22883	62 Padham Road, Salden, Clitheroe, BB7 9EX	BB7 9EX	1938	Ribble Valley	LA793585	£99.78	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£99,000
22882	66 Padham Road, Salden, Clitheroe, BB7 9EX	BB7 9EX	1938	Ribble Valley	LA793588	£99.75	H	4	£773	£725	£150,000	General Needs		£119.75	PH	MV-STT		£102,000
22886	68 Padham Road, Salden, Clitheroe, BB7 9EX	BB7 9EX	1938	Ribble Valley	LA793600	£92.11	H	3	£618	£625	£150,000	General Needs		£112.11	PH	MV-STT		£96,000
22888	72 Padham Road, Salden, Clitheroe, BB7 9EX	BB7 9EX	1938	Ribble Valley	LAN17216	£99.78	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£99,000
22887	89 Padham Road, Salden, Clitheroe, BB7 9EX	BB7 9EX	1938	Ribble Valley	LAN17218	£99.78	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£99,000
22885	119 Padham Road, Salden, Clitheroe, BB7 9EX	BB7 9EX	1938	Ribble Valley	LAN17279	£99.78	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£99,000
22884	123 Padham Road, Salden, Clitheroe, BB7 9EX	BB7 9EX	1938	Ribble Valley	LAN17284	£99.78	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£99,000
22588	Flat 4, Hodgefield, Billington Gardens, Clitheroe, BB7 9LU	BB7 9LU	2015	Ribble Valley	LAN16596	£64.53	F	1	£387	£500	£85,000	sheltered		£66.53	PH	MV-STT		£21,125
22589	Flat 6, Hodgefield, Billington Gardens, Clitheroe, BB7 9LU	BB7 9LU	1988	Ribble Valley	LAN16596	£64.53	F	1	£387	£500	£85,000	sheltered		£66.53	PH	MV-STT		£21,125
22590	Flat 3, Hodgefield, Billington Gardens, Clitheroe, BB7 9LU	BB7 9LU	1988	Ribble Valley	LAN16596	£64.53	F	1	£387	£500	£85,000	sheltered		£66.53	PH	MV-STT		£21,125
22591	Flat 7, Hodgefield, Billington Gardens, Clitheroe, BB7 9LU	BB7 9LU	1988	Ribble Valley	LAN16596	£64.52	F	1	£387	£500	£85,000	sheltered		£66.52	PH	MV-STT		£21,125
22592	Flat 5, Hodgefield, Billington Gardens, Clitheroe, BB7 9LU	BB7 9LU	1988	Ribble Valley	LAN16596	£69.91	F	1	£387	£500	£85,000	sheltered		£71.91	PH	MV-STT		£21,125
22593	Flat 2, Hodgefield, Billington Gardens, Clitheroe, BB7 9LU	BB7 9LU	1988	Ribble Valley	LAN16596	£64.53	F	1	£387	£500	£85,000	sheltered		£66.53	PH	MV-STT		£21,125
54733	Flat 1A, Hodgefield, Billington Gardens, Clitheroe, BB7 9LU	BB7 9LU	2015	Ribble Valley	LAN16596	£78.74	F	1	£387	£500	£85,000	sheltered		£80.74	PH	MV-STT		£21,125
54734	Flat 1B, Hodgefield, Billington Gardens, Clitheroe, BB7 9LU	BB7 9LU	2015	Ribble Valley	LAN16596	£78.74	F	1	£387	£500	£85,000	sheltered		£80.74	PH	MV-STT		£21,125
22563	34 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16671	£95.07	H	3	£618	£625	£150,000	General Needs		£115.07	PH	MV-STT		£85,167
22557	21 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16687	£95.07	H	3	£618	£625	£150,000	General Needs		£115.07	PH	MV-STT		£92,333
22567	19 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16687	£95.07	H	3	£618	£625	£150,000	General Needs		£115.07	PH	MV-STT		£92,333
22576	20 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16687	£95.07	H	3	£618	£625	£150,000	General Needs		£115.07	PH	MV-STT		£92,333
22558	91 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22560	83 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£86.22	H	2	£490	£625	£125,000	General Needs		£106.22	PH	MV-STT		£95,000
22561	92 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22562	89A Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1987	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22568	93 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22569	84 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22570	87 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22573	89 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22574	90 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22577	85 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£68.95	H	1	£387	£500	£95,000	sheltered		£70.95	PH	MV-STT		£64,600
22579	87 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22580	88 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16620	£68.94	H	1	£387	£500	£95,000	sheltered		£70.94	PH	MV-STT		£64,600
22581	89B Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1987	Ribble Valley	LAN16620	£74.69	H	1	£387	£500	£95,000	sheltered		£76.69	PH	MV-STT		£64,600
22559	70 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16654	£86.22	H	2	£490	£625	£125,000	General Needs		£106.22	PH	MV-STT		£82,667
22571	74 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16654	£86.22	H	2	£490	£625	£125,000	General Needs		£106.22	PH	MV-STT		£82,667
22582	75 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16654	£79.58	H	2	£490	£625	£125,000	General Needs		£99.58	PH	MV-STT		£82,667
22562	44 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16671	£86.22	H	2	£490	£625	£125,000	General Needs		£106.22	PH	MV-STT		£85,167
22565	45 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16671	£86.22	H	2	£490	£625	£125,000	General Needs		£106.22	PH	MV-STT		£85,167
22566	48 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16671	£86.22	H	2	£490	£625	£125,000	General Needs		£106.22	PH	MV-STT		£85,167
22572	40 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16671	£86.22	H	2	£490	£625	£125,000	General Needs		£106.22	PH	MV-STT		£85,167
22578	46 Billington Gardens, Billington, Clitheroe, BB7 9LU	BB7 9LU	1953	Ribble Valley	LAN16671	£86.22	H	2	£490	£625	£125,000	General Needs		£106.22	PH	MV-STT		£85,167
22594	4 Calder Avenue, Billington, Clitheroe, BB7 9NH	BB7 9NH	1937	Ribble Valley	LAN17605	£90.99	H	3	£618	£625	£150,000	General Needs		£110.99	PH	MV-STT		£91,000
22595	3 Calder Place, Billington, Clitheroe, BB7 9NH	BB7 9NH	1937	Ribble Valley	LAN17605	£90.99	H	3	£618	£625	£150,000	General Needs		£110.99	PH	MV-STT		£91,000
22583	13 Calder Avenue, Billington, Clitheroe, BB7 9NH	BB7 9NH	1937	Ribble Valley	LAN17604	£90.99	H	3	£618	£625	£150,000	General Needs		£110.99	PH	MV-STT		£91,000
22584	7 Calder Avenue, Billington, Clitheroe, BB7 9NH	BB7 9NH	1937	Ribble Valley	LAN17604	£90.99	H	3	£618	£625	£150,000	General Needs		£110.99	PH	MV-STT		£91,000
22586	6 Calder Avenue, Billington, Clitheroe, BB7 9NH	BB7 9NH	1937	Ribble Valley	LAN17604	£90.99	H	3	£618	£625	£150,000	General Needs		£110.99	PH	MV-STT		£91,000
22587	15 Calder Avenue, Billington, Clitheroe, BB7 9NH	BB7 9NH	1937	Ribble Valley	LAN17604	£90.99	H	3	£618	£625	£150,000	General Needs		£110.99	PH	MV-STT		£91,000
22585	3 Calder Avenue, Billington, Clitheroe, BB7 9NH	BB7 9NH	1937	Ribble Valley	LAN17605	£90.99	H	3	£618	£625	£150,000	General Needs		£110.99	PH	MV-STT		£91,000
22579	12 Station Road, Whalley, Clitheroe, BB7 9RH	BB7 9RH	1938	Ribble Valley	LAN17534	£99.48	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
22782	10 Station Road, Whalley, Clitheroe, BB7 9RH	BB7 9RH	1938	Ribble Valley	LAN17534	£99.48	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£94,000
22779	38 Station Road, Whalley, Clitheroe, BB7 9RH	BB7 9RH	1970	Ribble Valley	LAN17539	£77.36	H	1	£387	£500	£95,000	sheltered		£79.36	PH	MV-STT		£30,333
22780	40 Station Road, Whalley, Clitheroe, BB7 9RH	BB7 9RH	1970	Ribble Valley	LAN17539	£77.36	H	1	£387	£500	£95,000	sheltered		£79.36	PH	MV-STT		£30,333
22781	42 Station Road, Whalley, Clitheroe, BB7 9RH	BB7 9RH	1970	Ribble Valley	LAN17539	£77.36	H	1	£387	£500	£95,000	sheltered		£79.36	PH	MV-STT		£30,333
22787	1 Limefield Avenue, Whalley, Clitheroe, BB7 9RH	BB7 9RH	1938	Ribble Valley	LAN17533	£99.48	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£105,000
22777	17 Milton Road, Whalley, Clitheroe, BB7 9RH	BB7 9RH	1919	Ribble Valley	LAN18538	£112.68	H	3	£618	£625	£150,000	General Needs		£115.38	LH	MV-STT		£100,000
22783	26 Woodfield View, Whalley, Clitheroe, BB7 9TB	BB7 9TB	1990	Ribble Valley	LAN17538	£81.29	F	2	£490	£625	£95,000	sheltered		£83.29	PH	MV-STT		£34,750
22784	28A Woodfield View, Whalley, Clitheroe, BB7 9TB	BB7 9TB	1990	Ribble Valley	LAN17538	£81.29	F	2	£490	£625	£95,000	sheltered		£83.29	PH	MV-STT		£34,750
22785	26A Woodfield View, Whalley, Clitheroe, BB7 9TB	BB7 9TB	1990	Ribble Valley	LAN17538	£81.29	F	2										

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
21844	Flat 31, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£669.26	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£71.26	PH	EUV-SH	£22,512	
21845	Flat 32, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£668.18	F	1	£349	£500	£70,000	sheltered	LHT Assured	£70.18	PH	EUV-SH	£22,512	
21846	Flat 33, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£702.42	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£72.22	PH	EUV-SH	£22,512	
21847	Flat 34, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£688.72	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£70.72	PH	EUV-SH	£22,512	
21848	Flat 35, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£709.09	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£72.09	PH	EUV-SH	£22,512	
21849	Flat 21, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£684.97	F	1	£349	£500	£70,000	sheltered	LHT Assured	£70.72	PH	EUV-SH	£22,512	
21850	Flat 22, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£709.78	F	1	£349	£500	£70,000	sheltered	LHT Assured	£72.78	PH	EUV-SH	£22,512	
21851	Flat 23, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£709.09	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£72.09	PH	EUV-SH	£22,512	
21852	Flat 24, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£688.72	F	1	£349	£500	£70,000	sheltered	LHT Assured	£70.72	PH	MV-STT		£47,600
21853	Flat 25, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£709.78	F	1	£349	£500	£70,000	sheltered	LHT Assured	£72.78	PH	EUV-SH	£22,512	£47,600
21854	Flat 26, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£702.22	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£72.22	PH	EUV-SH	£22,512	
21855	Flat 27, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£702.22	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£72.22	PH	EUV-SH	£22,512	
21856	Flat 28, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£688.72	F	1	£349	£500	£70,000	sheltered	LHT Assured	£70.72	PH	EUV-SH	£22,512	
21857	Flat 41, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£709.78	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£72.78	PH	EUV-SH	£22,512	
21858	Flat 40, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£709.78	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£72.78	PH	EUV-SH	£22,512	
21859	Flat 41, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£709.78	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£72.78	PH	EUV-SH	£22,512	
21860	Flat 36, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£688.72	F	1	£349	£500	£70,000	sheltered	LHT Assured	£70.72	PH	EUV-SH	£22,512	
21861	Flat 37, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£688.72	F	1	£349	£500	£70,000	sheltered	Assured (Sheltered Hsg)	£70.72	PH	EUV-SH	£22,512	
21862	Flat 38, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£688.92	F	1	£349	£500	£70,000	sheltered	LHT Assured	£70.92	PH	MV-STT		£47,600
21863	Flat 39, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£709.78	F	1	£349	£500	£70,000	sheltered	LHT Assured	£72.78	PH	MV-STT		£47,600
21864	Flat 1, Fovkeigh Grange, 23 Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£688.72	F	1	£349	£500	£70,000	sheltered	LHT Assured	£70.72	PH	EUV-SH	£22,512	
24496	Guest Room, Fovkeigh Grange, Townsend Street, Birkenhead, CH41 7BU	CH41 7BU	1994	Wirral	MS339969	£86.30	ROOM	1	£349	£500	£70,000	General Needs	LHT Assured	£87.31	PH	MV-STT		£55,000
21083	662 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1991	Wirral	MS333222	£899.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,800	
21084	664 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1991	Wirral	MS333222	£899.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT		£64,600
21085	666 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1984	Wirral	MS333222	£899.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,800	
21086	668 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1986	Wirral	MS333222	£929.61	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,800	
21087	670 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1991	Wirral	MS333222	£929.61	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,800	
21088	672 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1984	Wirral	MS333222	£899.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,800	
21089	674 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1990	Wirral	MS333222	£899.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,800	
21090	676 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1991	Wirral	MS333222	£899.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,800	
21091	678 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1991	Wirral	MS333222	£899.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,800	
21092	680 New Chester Road, Rock Ferry, Wirral, CH42 1QD	CH42 1QD	1990	Wirral	MS333222	£899.92	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,800	
21093	378 Rock Lane West, Rock Ferry, Wirral, CH42 1RE	CH42 1RE	1995	Wirral	MS364238	£988.08	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT		£64,600
21094	378 Rock Lane West, Rock Ferry, Wirral, CH42 1RE	CH42 1RE	1995	Wirral	MS364238	£988.08	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,400	
21095	380 Rock Lane West, Rock Ferry, Wirral, CH42 1RE	CH42 1RE	1995	Wirral	MS364238	£988.08	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,400	
21096	380 Rock Lane West, Rock Ferry, Wirral, CH42 1RE	CH42 1RE	1995	Wirral	MS364238	£988.08	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT		£64,600
21097	398 Rock Lane West, Rock Ferry, Wirral, CH42 1RE	CH42 1RE	1995	Wirral	MS364238	£994.34	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,400	
21098	15 Spenser Avenue, Rock Ferry, Wirral, CH42 2DW	CH42 2DW	1985	Wirral	MS421045	£794.44	H	2	£442	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£48,125	
21099	17 Spenser Avenue, Rock Ferry, Wirral, CH42 2DW	CH42 2DW	1984	Wirral	MS421045	£794.44	H	2	£442	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£48,125	
21100	19 Spenser Avenue, Rock Ferry, Wirral, CH42 2DW	CH42 2DW	1991	Wirral	MS421045	£811.84	H	2	£442	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£48,125	
21101	21 Spenser Avenue, Rock Ferry, Wirral, CH42 2DW	CH42 2DW	1965	Wirral	MS421045	£811.84	H	2	£442	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£48,125	
21102	23 Spenser Avenue, Rock Ferry, Wirral, CH42 2DW	CH42 2DW	1991	Wirral	MS421045	£811.84	H	2	£442	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£48,125	
21103	25 Spenser Avenue, Rock Ferry, Wirral, CH42 2DW	CH42 2DW	1984	Wirral	MS421045	£811.84	H	2	£442	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£48,125	
21104	27 Spenser Avenue, Rock Ferry, Wirral, CH42 2DW	CH42 2DW	1991	Wirral	MS421045	£811.84	H	2	£442	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£48,125	
21105	29 Spenser Avenue, Rock Ferry, Wirral, CH42 2DW	CH42 2DW	1990	Wirral	MS421045	£811.84	H	2	£442	£525	£90,000	General Needs	LHT Assured	£96.92	PH	MV-STT		£61,200
21106	149 Old Chester Road, Wirral, CH42 2PB	CH42 2PB	1978	Wirral	MS427330	£978.88	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£54,400	
25202	Room 1, 3 Rockville Street, Birkenhead, Wirral, CH42 3XK	CH42 3XK	1900	Wirral	MS455182	£161.97	ROOM	1	£349	£500	£70,000	Supported	LHT Assured	£86.30	PH	MV-STT		£70,000
25701	14 Cressington Avenue, Birkenhead, Wirral, CH42 6GJ	CH42 6GJ	1900	Wirral	MS411678	£1022.78	H	4	£698	£725	£115,000	General Needs	LHT Assured	£133.85	PH	MV-STT		£54,000
10471	40 Davenham Avenue, Oxton, Wirral, CH43 2LW	CH43 2LW	1984	Wirral	CH54508	£911.22	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£70,000	
20293	95 43 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1970	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£69,000	
20294	63 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1972	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£64,600	
20297	65 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1972	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT		£64,600
20298	69 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1970	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT		£64,600
20299	73 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1970	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£64,600	
20301	74 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1971	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,947	
20302	75 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1971	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT		£64,600
20303	76 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1970	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT		£64,600
20304	77 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1970	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT		£64,600
20306	79 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1970	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT		£64,600
20308	82 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1970	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£53,947	
20309	84 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1972	Wirral	MS495227	£884.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£64,600	
20310	85 St Oswalds Avenue, Beechwood, Prenton, CH43 7LN	CH43 7LN	1970	Wirral	MS495227	£929.20	H	4	£698	£725	£115,000	General Needs						

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£93,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
19377	14 Cornwen Close, Beechwood, Prenton, CH43 9UX	CH43 9UX	1972	Wirral	MSS05435	£86.06	H	3	£559	£550	£95,000	General Needs		£101.54	PH	EVU-SH	£54,543	
19683	5 Chantry Close, Beechwood, Prenton, CH43 9XE	CH43 9XE	1972	Wirral	MSS05435	£88.69	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£54,543	
19684	6 Chantry Close, Beechwood, Prenton, CH43 9XE	CH43 9XE	1972	Wirral	MSS05435	£88.69	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19685	8 Chantry Close, Beechwood, Prenton, CH43 9XE	CH43 9XE	1972	Wirral	MSS05435	£88.40	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19686	26 Chantry Close, Beechwood, Prenton, CH43 9XE	CH43 9XE	1972	Wirral	MSS05435	£88.69	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19687	28 Chantry Close, Beechwood, Prenton, CH43 9XE	CH43 9XE	1972	Wirral	MSS05435	£88.40	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£54,543	
19688	29 Chantry Close, Beechwood, Prenton, CH43 9XE	CH43 9XE	1972	Wirral	MSS05435	£88.40	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19689	1 Charwood Close, Beechwood, Prenton, CH43 9XF	CH43 9XF	1972	Wirral	MSS05435	£85.15	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19691	2 Charwood Close, Beechwood, Prenton, CH43 9XF	CH43 9XF	1970	Wirral	MSS05435	£95.86	H	4	£698	£725	£115,000	General Needs		£115.86	PH	MV-STT	£78,200	
19694	4 Charwood Close, Beechwood, Prenton, CH43 9XF	CH43 9XF	1970	Wirral	MSS05435	£95.86	H	4	£698	£725	£115,000	General Needs		£115.86	PH	MV-STT	£78,200	
19697	6 Charwood Close, Beechwood, Prenton, CH43 9XF	CH43 9XF	1970	Wirral	MSS05435	£95.86	H	4	£698	£725	£115,000	General Needs		£115.86	PH	MV-STT	£78,200	
19704	28 Charwood Close, Beechwood, Prenton, CH43 9XF	CH43 9XF	1970	Wirral	MSS05435	£87.89	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19728	1 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£86.06	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19729	1 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£86.06	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19740	5 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£86.06	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19741	6 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£70.39	H	1	£349	£500	£95,000	Supported		£70.39	PH	MV-STT	£64,600	
19742	7 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT	£64,600	
19743	8 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT	£64,600	
19744	9 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£69.76	H	1	£349	£500	£95,000	Supported		£69.76	PH	MV-STT	£64,600	
19745	11 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£86.06	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19746	12 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£86.06	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£64,600	
19747	14 Cunard Close, Beechwood, Prenton, CH43 9XG	CH43 9XG	1972	Wirral	MSS05435	£86.06	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£54,543	
19873	1 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1972	Wirral	MSS05434	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19875	3 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1970	Wirral	MSS05434	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19876	4 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1972	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19878	6 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19879	8 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19880	9 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1972	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19882	11 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1970	Wirral	MSS05434	£92.70	H	4	£698	£725	£115,000	General Needs	LHT Assured	£112.70	PH	EVU-SH	£55,436	
19884	15 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1970	Wirral	MSS05434	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19886	17 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19887	18 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19888	19 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1969	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19889	20 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£55,436	
19900	23 Edgemoor Close, Beechwood, Prenton, CH43 9XH	CH43 9XH	1970	Wirral	MSS05434	£92.70	H	4	£698	£725	£115,000	General Needs		£112.70	PH	MV-STT	£103,500	
19902	2 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1971	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19905	4 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1972	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19908	6 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19912	8 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19914	9 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1972	Wirral	MSS05434	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19917	11 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19919	13 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19921	15 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£92.43	H	4	£698	£725	£115,000	General Needs		£112.43	PH	MV-STT	£103,500	
19928	17 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1972	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£55,436	
19930	19 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19932	20 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£55,436	
19934	20 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19936	22 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£55,436	
19937	22 Everleigh Close, Beechwood, Prenton, CH43 9XJ	CH43 9XJ	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£55,436	
19988	1 Esher Close, Prenton, Wirral, CH43 9XL	CH43 9XL	1970	Wirral	MSS05434	£92.43	H	4	£698	£725	£115,000	General Needs		£112.43	PH	MV-STT	£103,500	
19989	1 Esher Close, Prenton, Wirral, CH43 9XL	CH43 9XL	1970	Wirral	MSS05434	£84.99	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£55,436	
19990	11 Esher Close, Prenton, Wirral, CH43 9XL	CH43 9XL	1970	Wirral	MSS05434	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£85,500	
19991	30 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1971	Wirral	MSS08912	£91.04	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£70,000	
19994	3 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1970	Wirral	MSS05433, MSS63354	£91.04	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19995	4 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1971	Wirral	MSS05433, MSS63354	£91.04	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£55,650	
19996	5 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1970	Wirral	MSS05433, MSS63354	£91.04	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£55,650	
19997	7 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1970	Wirral	MSS05433, MSS63354	£70.12	H	1	£349	£500	£95,000	Supported		£70.12	PH	MV-STT	£20,097	
19998	8 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1972	Wirral	MSS05433, MSS63354	£70.12	H	1	£349	£500	£95,000	Supported		£70.12	PH	MV-STT	£20,097	
19999	9 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1971	Wirral	MSS05433, MSS63354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT	£20,097	
19981	11 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1970	Wirral	MSS05433, MSS63354	£91.29	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£85,500	
19982	13 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1970	Wirral	MSS05433, MSS63354	£91.29	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19983	15 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1970	Wirral	MSS05433, MSS63354	£91.29	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19984	16 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1970	Wirral	MSS05433, MSS63354	£91.04	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19815	18 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1972	Wirral	MSS05433, MSS63354	£92.21	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT	£85,500	
19817	25 Desmond Close, Beechwood, Prenton, CH43 9XN	CH43 9XN	1972	Wirral	MSS05433, MSS63354	£91												

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
19762	10 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1972	Wirral	MS505433, MS663354	£70.12	H	1	£349	£500	£95,000	Supported		£70.12	PH	MV-STT		£20,097
19763	11 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1972	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19764	12 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1972	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19765	13 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1972	Wirral	MS505433, MS663354	£69.76	H	1	£349	£500	£95,000	Supported		£69.76	PH	MV-STT		£20,097
19766	14 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1970	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19767	15 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1970	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19768	17 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1970	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19769	18 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1970	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19770	19 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1972	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£55,650	£85,500
19771	23 Deside Close, Beechwood, Prenton, CH43 9XS	CH43 9XS	1972	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19828	2 Doulton Close, Beechwood, Prenton, CH43 9XT	CH43 9XT	1972	Wirral	MS505433, MS663354	£85.53	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£55,650	£85,500
19833	6 Doulton Close, Beechwood, Prenton, CH43 9XT	CH43 9XT	1972	Wirral	MS505433, MS663354	£85.53	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£55,650	£85,500
19835	7 Doulton Close, Beechwood, Prenton, CH43 9XT	CH43 9XT	1972	Wirral	MS505433, MS663354	£69.76	H	1	£349	£500	£95,000	Supported		£69.76	PH	MV-STT		£20,097
19837	8 Doulton Close, Beechwood, Prenton, CH43 9XT	CH43 9XT	1970	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19839	9 Doulton Close, Beechwood, Prenton, CH43 9XT	CH43 9XT	1972	Wirral	MS505433, MS663354	£70.12	H	1	£349	£500	£95,000	Supported		£70.12	PH	MV-STT		£20,097
19841	10 Doulton Close, Beechwood, Prenton, CH43 9XT	CH43 9XT	1970	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19842	11 Doulton Close, Beechwood, Prenton, CH43 9XT	CH43 9XT	1970	Wirral	MS505433, MS663354	£69.76	H	1	£349	£500	£95,000	Supported		£69.76	PH	MV-STT		£20,097
19779	1 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1972	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19782	3 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1972	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19785	5 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1972	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19788	7 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1972	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19790	8 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1972	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19792	9 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1970	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19794	10 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1970	Wirral	MS505433, MS663354	£69.76	H	1	£349	£500	£95,000	Supported		£69.76	PH	MV-STT		£20,097
19796	11 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1970	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19798	12 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1970	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19800	13 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1971	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19801	14 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1970	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£55,650	£85,500
19802	16 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1971	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19803	17 Denston Close, Beechwood, Prenton, CH43 9XU	CH43 9XU	1970	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19748	1 Deepdale Close, Beechwood, Prenton, CH43 9XW	CH43 9XW	1972	Wirral	MS505433, MS663354	£69.76	H	1	£349	£500	£95,000	Supported		£69.76	PH	MV-STT		£20,097
19749	2 Deepdale Close, Beechwood, Prenton, CH43 9XW	CH43 9XW	1972	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19750	3 Deepdale Close, Beechwood, Prenton, CH43 9XW	CH43 9XW	1972	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19751	4 Deepdale Close, Beechwood, Prenton, CH43 9XW	CH43 9XW	1970	Wirral	MS505433, MS663354	£70.39	H	1	£349	£500	£95,000	Supported		£70.39	PH	MV-STT		£20,097
19752	7 Deepdale Close, Beechwood, Prenton, CH43 9XW	CH43 9XW	1970	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19753	8 Deepdale Close, Beechwood, Prenton, CH43 9XW	CH43 9XW	1972	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£55,650	£85,500
19843	1 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1970	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£55,650	£85,500
19847	4 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1970	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19849	5 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1970	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19852	7 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1972	Wirral	MS505433, MS663354	£70.39	H	1	£349	£500	£95,000	Supported		£70.39	PH	MV-STT		£20,097
19854	8 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1972	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19856	9 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1972	Wirral	MS505433, MS663354	£69.50	H	1	£349	£500	£95,000	Supported		£69.50	PH	MV-STT		£20,097
19858	10 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1972	Wirral	MS505433, MS663354	£69.76	H	1	£349	£500	£95,000	Supported		£69.76	PH	MV-STT		£20,097
19861	12 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1970	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-STT	£55,650	£85,500
19865	14 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1972	Wirral	MS505433, MS663354	£84.75	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19867	15 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1970	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19868	16 Dryden Close, Beechwood, Prenton, CH43 9XX	CH43 9XX	1970	Wirral	MS505433, MS663354	£84.99	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19891	1 Enbery Close, Beechwood, Prenton, CH43 9XY	CH43 9XY	1970	Wirral	MS505434	£97.16	H	4	£698	£725	£115,000	General Needs		£117.16	PH	MV-STT		£103,500
19892	2 Enbery Close, Beechwood, Prenton, CH43 9XY	CH43 9XY	1972	Wirral	MS505434	£88.19	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19893	3 Enbery Close, Beechwood, Prenton, CH43 9XY	CH43 9XY	1970	Wirral	MS505434	£88.19	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19894	5 Enbery Close, Beechwood, Prenton, CH43 9XY	CH43 9XY	1970	Wirral	MS505434	£88.19	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19895	9 Enbery Close, Beechwood, Prenton, CH43 9XY	CH43 9XY	1970	Wirral	MS505434	£88.19	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19896	10 Enbery Close, Beechwood, Prenton, CH43 9XY	CH43 9XY	1970	Wirral	MS505434	£88.19	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19897	12 Enbery Close, Beechwood, Prenton, CH43 9XY	CH43 9XY	1970	Wirral	MS505434	£88.19	H	3	£559	£550	£95,000	General Needs		£101.54	PH	MV-STT		£85,500
19895	2 Fourth Avenue, Prenton, Wirral, CH43 9ZA	CH43 9ZA	2018	Wirral	MS505433, MS663354	£103.22	H	2	£442	£575	£85,000	General Needs	LHT Assured	£106.15	PH	MV-STT	£55,650	£85,500
57886	4 Fourth Avenue, Prenton, Wirral, CH43 9ZA	CH43 9ZA	2018	Wirral	MS505433, MS663354	£98.54	H	2	£442	£575	£85,000	General Needs	LHT Assured	£106.15	PH	MV-STT	£55,650	£85,500
57887	10 Fourth Avenue, Prenton, Wirral, CH43 9ZA	CH43 9ZA	2018	Wirral	MS505433, MS663354	£112.61	H	4	£698	£725	£115,000	General Needs	LHT Assured	£132.61	PH	MV-STT	£38,000	£103,500
57888	12 Fourth Avenue, Prenton, Wirral, CH43 9ZA	CH43 9ZA	2018	Wirral	MS505433, MS663354	£112.61	H	4	£698	£725	£115,000	General Needs	LHT Assured	£132.61	PH	MV-STT	£38,000	£103,500
57889	18 Fourth Avenue, Prenton, Wirral, CH43 9ZA	CH43 9ZA	2018	Wirral	MS505433, MS663354	£98.54	H	2	£442	£575	£85,000	General Needs	LHT Assured	£106.15	PH	MV-STT	£55,650	£85,500
57890	20 Fourth Avenue, Prenton, Wirral, CH43 9ZA	CH43 9ZA	2018	Wirral	MS505433, MS663354	£103.22	H	2	£442	£575	£85,000	General Needs	LHT Assured	£106.15	PH	MV-STT	£55,650	£85,500
57893	6 Fourth Avenue, Prenton, Wirral, CH43 9ZA	CH43 9ZA	2018	Wirral	MS505433, MS663354	£73.72	F	1	£349	£500	£70,000	General Needs		£87.31	PH	MV-STT		£63,000
57894	8 Fourth Avenue, Prenton, Wirral, CH43 9ZA	CH43 9ZA	2018	Wirral	MS505433, MS663354	£73.72	F	1	£349	£500	£70,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£38,000	£63,000
57895																		

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
25282	Room 1, The Croft 76, Bradwall Road, Sandbach, CW11 1GH	CW11 1GH	1975	Cheshire East	CH369308	£214.37	ROOM	1	£370	£450	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25283	Room 2, The Croft 76, Bradwall Road, Sandbach, CW11 1GH	CW11 1GH	1975	Cheshire East	CH369308	£214.37	ROOM	1	£370	£450	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25284	Room 3, The Croft 76, Bradwall Road, Sandbach, CW11 1GH	CW11 1GH	1975	Cheshire East	CH369308	£214.37	ROOM	1	£370	£450	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25285	Room 4, The Croft 76, Bradwall Road, Sandbach, CW11 1GH	CW11 1GH	1975	Cheshire East	CH369308	£214.37	ROOM	1	£370	£450	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25277	Room 1 The Gables, Elm Tree Lane, Sandbach, Cheshire, CW11 3BG	CW11 3BG	1970	Cheshire East	CH341558	£357.50	ROOM	1	£370	£450	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25278	Room 2 The Gables, Elm Tree Lane, Sandbach, Cheshire, CW11 3BG	CW11 3BG	1970	Cheshire East	CH341558	£357.50	ROOM	1	£370	£450	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25279	Room 3 The Gables, Elm Tree Lane, Sandbach, Cheshire, CW11 3BG	CW11 3BG	1970	Cheshire East	CH341558	£357.50	ROOM	1	£370	£450	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25280	Room 4 The Gables, Elm Tree Lane, Sandbach, Cheshire, CW11 3BG	CW11 3BG	1970	Cheshire East	CH341558	£357.50	ROOM	1	£370	£450	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25322	Room 1, 57 Giantswood Lane, Conleton, Cheshire, CW12 2HQ	CW12 2HQ	1900	Cheshire East	CH299573	£271.30	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25323	Room 2, 57 Giantswood Lane, Conleton, Cheshire, CW12 2HQ	CW12 2HQ	1900	Cheshire East	CH299573	£271.30	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25324	Room 3, 57 Giantswood Lane, Conleton, Cheshire, CW12 2HQ	CW12 2HQ	1900	Cheshire East	CH299573	£271.30	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25306	Room 1, Cloud Lodge, 92 Park Lane, Conleton, CW12 3DD	CW12 3DD	1970	Cheshire East	CH132898	£228.42	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25307	Room 2, Cloud Lodge, 92 Park Lane, Conleton, CW12 3DD	CW12 3DD	1970	Cheshire East	CH132898	£228.42	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25308	Room 3, Cloud Lodge, 92 Park Lane, Conleton, CW12 3DD	CW12 3DD	1970	Cheshire East	CH132898	£228.42	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25309	Room 4, Cloud Lodge, 92 Park Lane, Conleton, CW12 3DD	CW12 3DD	1970	Cheshire East	CH132898	£228.42	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25310	Room 5, Cloud Lodge, 92 Park Lane, Conleton, CW12 3DD	CW12 3DD	1970	Cheshire East	CH132898	£228.42	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25325	Room 1, Springhill, 43 Boundary Lane, Conleton, CW12 3JA	CW12 3JA	1975	Cheshire East	CH295321	£256.12	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25327	Room 2, Springhill, 43 Boundary Lane, Conleton, CW12 3JA	CW12 3JA	1975	Cheshire East	CH295321	£256.12	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25328	Room 3, Springhill, 43 Boundary Lane, Conleton, CW12 3JA	CW12 3JA	1975	Cheshire East	CH295321	£256.12	ROOM	1	£370	£450	£80,000	Supported		£86.28	PH	MV-STT		£38,000
25319	Room 1, 2A Church Lane, Crewe, Cheshire, CW2 8HB	CW2 8HB	1970	Cheshire East	CH143311	£201.40	ROOM	1	£370	£400	£65,000	Supported		£86.28	PH	MV-STT		£38,000
25320	Room 2, 2A Church Lane, Crewe, Cheshire, CW2 8HB	CW2 8HB	1970	Cheshire East	CH143311	£201.40	ROOM	1	£370	£400	£65,000	Supported		£86.28	PH	MV-STT		£38,000
25321	Room 3, 2A Church Lane, Crewe, Cheshire, CW2 8HB	CW2 8HB	1970	Cheshire East	CH143311	£201.40	ROOM	1	£370	£400	£65,000	Supported		£86.28	PH	MV-STT		£38,000
25246	Room 1, Orchard Lodge, 123 Wistaton Green Road, Crewe, CW2 8QZ	CW2 8QZ	1975	Cheshire East	CH108460	£201.40	ROOM	1	£370	£400	£65,000	Supported		£86.28	PH	MV-STT		£38,000
25247	Room 2, Orchard Lodge, 123 Wistaton Green Road, Crewe, CW2 8QZ	CW2 8QZ	1975	Cheshire East	CH108460	£201.40	ROOM	1	£370	£400	£65,000	Supported		£86.28	PH	MV-STT		£38,000
25248	Room 3, Orchard Lodge, 123 Wistaton Green Road, Crewe, CW2 8QZ	CW2 8QZ	1975	Cheshire East	CH108460	£201.40	ROOM	1	£370	£400	£65,000	Supported		£86.28	PH	MV-STT		£38,000
25249	Room 4, Orchard Lodge, 123 Wistaton Green Road, Crewe, CW2 8QZ	CW2 8QZ	1975	Cheshire East	CH108460	£201.40	ROOM	1	£370	£400	£65,000	Supported		£86.28	PH	MV-STT		£38,000
25315	Room 1, 82 Station Road, Winsford, Cheshire, CW7 3DD	CW7 3DD	1900	hire West and Ch	CH385138	£173.69	ROOM	1	£362	£500	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25316	Room 2, 82 Station Road, Winsford, Cheshire, CW7 3DD	CW7 3DD	1900	hire West and Ch	CH385138	£173.69	ROOM	1	£362	£500	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25317	Room 3, 82 Station Road, Winsford, Cheshire, CW7 3DD	CW7 3DD	1900	hire West and Ch	CH385138	£173.69	ROOM	1	£362	£500	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25318	Room 4, 82 Station Road, Winsford, Cheshire, CW7 3DD	CW7 3DD	1900	hire West and Ch	CH385138	£173.69	ROOM	1	£362	£500	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25311	Room 1, 162 Crook Lane, Winsford, Cheshire, CW7 3EQ	CW7 3EQ	1970	hire West and Ch	CH261568	£173.69	ROOM	1	£362	£425	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25312	Room 2, 162 Crook Lane, Winsford, Cheshire, CW7 3EQ	CW7 3EQ	1970	hire West and Ch	CH261568	£173.69	ROOM	1	£362	£425	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25313	Room 3, 162 Crook Lane, Winsford, Cheshire, CW7 3EQ	CW7 3EQ	1970	hire West and Ch	CH261568	£173.69	ROOM	1	£362	£425	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25314	Room 4, 162 Crook Lane, Winsford, Cheshire, CW7 3EQ	CW7 3EQ	1970	hire West and Ch	CH261568	£173.69	ROOM	1	£362	£425	£75,000	Supported		£86.28	PH	MV-STT		£38,000
25380	L10 9LD	L10 9LD	1985	Liverpool	M5520561	£73.63	H	3	£543	£625	£120,000	General Needs	LHT Assured	£109.73	PH	MV-STT	£73,000	£74,000
24592	Room 4, 15-19 Greystone Road, Fazakerley, Liverpool, L10 9LD	L10 9LD	1900	Liverpool	LA247261	£73.63	ROOM	1	£339	£575	£75,000	Supported		£73.63	PH	MV-STT		£24,000
24593	Room 3, 15-19 Greystone Road, Fazakerley, Liverpool, L10 9LD	L10 9LD	1900	Liverpool	LA247261	£73.63	ROOM	1	£339	£575	£75,000	Supported		£73.63	PH	MV-STT		£24,000
24594	Room 2, 15-19 Greystone Road, Fazakerley, Liverpool, L10 9LD	L10 9LD	1975	Liverpool	LA247261	£73.63	ROOM	1	£339	£575	£75,000	Supported		£73.63	PH	MV-STT		£24,000
24595	Room 1, 15-19 Greystone Road, Fazakerley, Liverpool, L10 9LD	L10 9LD	1975	Liverpool	LA247261	£73.63	ROOM	1	£339	£575	£75,000	Supported		£73.63	PH	MV-STT		£24,000
4127	26 Crawford Close, West Derby, Liverpool, L12 4YU	L12 4YU	1980	Liverpool	MS362530	£119.40	H	4	£679	£800	£120,000	General Needs		£139.40	PH	MV-STT		£108,000
49678	39 Desborough Crescent, West Derby, Liverpool, L12 7JT	L12 7JT	1930	Liverpool	LA362852	£99.73	H	3	£543	£725	£120,000	General Needs		£119.73	PH	MV-STT		£93,000
4440	67 Woodhall Road, Old Swan, Liverpool, L13 3EF	L13 3EF	1880	Liverpool	MS170174	£85.98	H	3	£543	£725	£120,000	General Needs	HT Assured (Able to Bu	£109.73	PH	MV-STT		£73,000
6322	L10 8RGS	L10 8RGS	1965	Liverpool	MS146604	£86.76	H	3	£543	£725	£120,000	General Needs		£106.76	PH	MV-STT		£74,000
1943	Flat 23, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£74.37	F	1	£339	£575	£80,000	sheltered		£76.37	PH	MV-STT		£26,758
1945	Flat 21, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£72.21	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£74.21	PH	MV-STT		£26,758
1946	Flat 14, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£72.21	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£74.21	PH	MV-STT		£26,758
3525	Flat 27, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£72.21	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£74.21	PH	MV-STT		£26,758
3537	Flat 1, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£74.37	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£76.37	PH	MV-STT		£26,758
3613	Flat 29, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£78.19	F	3	£543	£525	£90,000	sheltered	Assured (Sheltered Hsg	£80.19	PH	MV-STT		£26,758
3614	Flat 26, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£74.37	F	1	£339	£575	£80,000	sheltered		£76.37	PH	MV-STT		£26,758
3900	Flat 10, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£74.37	F	1	£339	£575	£80,000	sheltered		£76.37	PH	MV-STT		£26,758
4169	Flat 3, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£77.74	F	1	£339	£575	£80,000	sheltered		£79.74	PH	MV-STT		£26,758
4267	Flat 32, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1980	Liverpool	MS2775	£81.13	F	1	£339	£575	£80,000	sheltered		£83.13	PH	MV-STT		£26,758
4629	Flat 15, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£74.37	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£76.37	PH	MV-STT		£26,758
4784	Flat 30, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£77.74	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£79.74	PH	MV-STT		£26,758
4874	Flat 24, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£72.21	F	1	£339	£575	£80,000	sheltered		£74.21	PH	MV-STT		£26,758
4875	Flat 15, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£73.66	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£75.66	PH	MV-STT		£26,758
5404	Flat 6, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£72.21	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£74.21	PH	MV-STT		£26,758
9771	Flat 11, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£74.37	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£76.37	PH	MV-STT		£26,758
9784	Flat 22, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£72.21	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£74.21	PH	MV-STT		£26,758
9801	Flat 4, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£73.66	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£75.66	PH	MV-STT		£26,758
9791	Flat 7, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£73.66	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£75.66	PH	MV-STT		£26,758
9800	Flat 25, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775	£72.21	F	1	£339	£575	£80,000	sheltered	Assured (Sheltered Hsg	£74.21	PH	MV-STT		£26,758
9801	Flat 18, Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1980	Liverpool	MS2775	£74.37	F	1	£339	£5								

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
22488	64 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2008	Liverpool	M5561336	£107.31	F	2	£430	£650	£85,000	intermediate		£107.31	LH	MV-STT		£79,500
22489	85 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2008	Liverpool	M5561336	£101.54	F	2	£430	£650	£85,000	intermediate		£101.54	LH	MV-STT		£79,500
24531	57 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5561336	£111.89	F	2	£430	£650	£85,000	Supported		£111.89	LH	MV-STT		£67,000
24534	58 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5561336	£111.89	F	2	£430	£650	£85,000	Supported		£111.89	LH	MV-STT		£67,000
24535	59 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5561336	£114.81	F	2	£430	£650	£85,000	Supported		£114.81	LH	MV-STT		£67,000
24497	2407 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5561336	£99.15	H	3	£543	£825	£130,000	General Needs	LHT Assured	£119.15	LH	MV-STT		£88,000
24465	41 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5561354	£99.15	H	3	£543	£825	£130,000	General Needs	LHT Assured	£119.15	LH	MV-STT		£88,000
24466	42 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5561355	£99.15	H	3	£543	£825	£130,000	General Needs	LHT Assured	£119.15	LH	MV-STT		£88,000
24467	45 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2007	Liverpool	M5561356	£99.15	H	3	£543	£825	£130,000	General Needs	LHT Assured	£119.15	LH	MV-STT		£88,000
24512	49 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5563984	£99.15	H	3	£543	£825	£130,000	General Needs	LHT Assured	£119.15	LH	MV-STT		£88,000
24511	46 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5564335	£99.15	H	3	£543	£825	£130,000	General Needs	LHT Assured	£119.15	LH	MV-STT		£88,000
24527	37 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5563304	£99.15	H	3	£543	£825	£130,000	General Needs	LHT Assured	£119.15	LH	MV-STT		£88,000
24528	40 Kinsale Drive, Allerton, Liverpool, L19 5PH	L19 5PH	2009	Liverpool	M5563312	£99.15	H	3	£543	£825	£130,000	General Needs	LHT Assured	£119.15	LH	MV-STT		£88,000
11915	105 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1910	Liverpool	LA288065	£87.20	H	3	£543	£825	£130,000	General Needs	LHT Assured	£107.20	FH	MV-STT		£75,000
12192	89 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5103038	£84.91	H	3	£543	£825	£130,000	General Needs		£104.91	FH	MV-STT		£117,000
12196	99 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5387298	£87.20	H	3	£543	£825	£130,000	General Needs	LHT Assured	£107.20	FH	MV-STT		£75,000
12197	101 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5439939	£75.77	H	2	£430	£625	£95,000	General Needs	LHT Assured	£95.77	FH	MV-STT		£85,500
12199	87 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5439939	£75.77	H	2	£430	£625	£95,000	General Needs	LHT Assured	£95.77	FH	MV-STT		£85,500
12188	55 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5439939	£84.68	H	3	£543	£825	£130,000	General Needs	LHT Assured	£104.68	FH	MV-STT		£55,875
12189	57 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5439939	£84.68	H	3	£543	£825	£130,000	General Needs	LHT Assured	£104.68	FH	MV-STT		£55,875
12193	93 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5439939	£84.68	H	3	£543	£825	£130,000	General Needs	LHT Assured	£104.68	FH	MV-STT		£55,875
12194	95 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5439939	£84.91	H	3	£543	£825	£130,000	General Needs	LHT Assured	£104.91	FH	MV-STT		£117,000
12195	97 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5439939	£87.20	H	3	£543	£825	£130,000	General Needs	LHT Assured	£107.20	FH	MV-STT		£55,875
12197	101 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5439939	£87.20	H	3	£543	£825	£130,000	General Needs	LHT Assured	£107.20	FH	MV-STT		£117,000
12198	115 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M5439939	£87.20	H	3	£543	£825	£130,000	General Needs	LHT Assured	£107.20	FH	MV-STT		£55,875
12190	61 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M560932	£87.20	H	3	£543	£825	£130,000	General Needs	LHT Assured	£107.20	FH	MV-STT		£75,000
12106	71 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M566725	£77.29	H	2	£430	£625	£95,000	General Needs	LHT Assured	£97.29	FH	MV-STT		£64,000
12607	119 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M580818	£77.80	H	2	£430	£625	£95,000	General Needs		£97.80	FH	MV-STT		£85,500
12108	83 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M580818	£77.80	H	2	£430	£625	£95,000	General Needs		£97.80	FH	MV-STT		£85,500
12191	79 York Street, Garston, Liverpool, L19 8ER	L19 8ER	1900	Liverpool	M580818	£84.91	H	3	£543	£825	£130,000	General Needs	LHT Assured	£104.91	FH	MV-STT		£117,000
25772	42 Worcester Road, Bootle, Liverpool, L20 9AG	L20 9AG	1910	Sefton	M5110964	£95.31	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	LH	MV-STT	£79,000	£68,000
21281	186 Ford Lane, Ford, Litherland, L21 0HW	L21 0HW	1996	Sefton	M5407009	£109.27	H	3	£542	£600	£120,000	General Needs		£110.77	FH	MV-STT		£68,000
21292	188 Ford Lane, Ford, Litherland, L21 0HW	L21 0HW	1996	Sefton	M5407009	£110.37	H	3	£542	£600	£120,000	General Needs		£110.77	FH	MV-STT		£68,000
21287	77 Lonsdale Road, Ford, Litherland, L21 0JZ	L21 0JZ	1900	Sefton	M5407009	£89.38	H	3	£542	£600	£120,000	General Needs	LHT Assured	£109.38	FH	MV-STT		£63,000
21289	75 Lonsdale Road, Ford, Litherland, L21 0JZ	L21 0JZ	1900	Sefton	M5407009	£99.38	H	3	£542	£600	£120,000	General Needs	LHT Assured	£109.38	FH	MV-STT		£63,000
21289	73 Lonsdale Road, Ford, Litherland, L21 0JZ	L21 0JZ	1998	Sefton	M5407009	£102.36	H	3	£542	£600	£120,000	General Needs		£110.77	FH	MV-STT		£68,000
21290	71 Lonsdale Road, Ford, Litherland, L21 0JZ	L21 0JZ	1994	Sefton	M5407009	£89.38	H	3	£542	£600	£120,000	General Needs	LHT Assured	£109.38	FH	MV-STT		£63,000
902	Room 1, 29 Gladstone Road, Seaford, Liverpool, L21 1DG	L21 1DG	1920	Sefton	M5214371	£41.76	ROOM	1	£339	£450	£85,000	Supported		£41.76	FH	MV-STT		£26,435
2923	Room 2, 29 Gladstone Road, Seaford, Liverpool, L21 1DG	L21 1DG	1920	Sefton	M5214371	£41.76	ROOM	1	£339	£450	£85,000	Supported		£41.76	FH	MV-STT		£26,435
2924	Room 3, 29 Gladstone Road, Seaford, Liverpool, L21 1DG	L21 1DG	1920	Sefton	M5214371	£42.18	ROOM	1	£339	£450	£85,000	Supported		£42.18	FH	MV-STT		£26,435
2925	Room 4, 29 Gladstone Road, Seaford, Liverpool, L21 1DG	L21 1DG	1920	Sefton	M5214371	£42.18	ROOM	1	£339	£450	£85,000	Supported		£42.18	FH	MV-STT		£26,435
5161	23 Harrowby Road, Litherland, Liverpool, L21 1DP	L21 1DP	1905	Sefton	M549402	£105.81	H	5	£813	£950	£150,000	General Needs	HT Assured [Able to Bu	£125.81	FH	MV-STT	£95,000	
2768	Room 1, 39 Beaconfield Road, Seaford, Liverpool, L21 1DS	L21 1DS	1970	Sefton	M5250951	£41.76	ROOM	1	£339	£450	£85,000	Supported		£41.76	FH	MV-STT		£26,277
6048	Room 2, 39 Beaconfield Road, Seaford, Liverpool, L21 1DS	L21 1DS	1970	Sefton	M5250951	£41.76	ROOM	1	£339	£450	£85,000	Supported		£41.76	FH	MV-STT		£26,277
6051	Room 3, 39 Beaconfield Road, Seaford, Liverpool, L21 1DS	L21 1DS	1970	Sefton	M5250951	£41.76	ROOM	1	£339	£450	£85,000	Supported		£41.76	FH	MV-STT		£26,277
9857	Room 4, 39 Beaconfield Road, Seaford, Liverpool, L21 1DS	L21 1DS	1970	Sefton	M5250951	£41.76	ROOM	1	£339	£450	£85,000	Supported		£41.76	FH	MV-STT		£26,277
21224	17 Sefton Avenue, Litherland, Liverpool, L21 6NH	L21 6NH	H 1996	Sefton	M5376196	£98.65	H	4	£677	£675	£120,000	General Needs	LHT Assured	£118.65	FH	MV-STT		£67,000
21225	19 Sefton Avenue, Litherland, Liverpool, L21 6NH	L21 6NH	1995	Sefton	M5376196	£98.65	H	4	£677	£675	£120,000	General Needs	LHT Assured	£118.65	FH	MV-STT		£67,000
21230	12 Scarabrick Avenue, Litherland, Liverpool, L21 6NJ	L21 6NJ	2001	Sefton	M5376196	£91.66	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	FH	MV-STT		£67,000
21231	10 Scarabrick Avenue, Litherland, Liverpool, L21 6NJ	L21 6NJ	1996	Sefton	M5376196	£91.66	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	FH	MV-STT		£67,000
21261	42 Daley Road, Litherland, Liverpool, L21 7QJ	L21 7QJ	1968	Sefton	M5476747	£91.66	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	FH	MV-STT		£90,000
25037	63A Hornby Boulevard, Litherland, Liverpool, L21 8HE	L21 8HE	2010	Sefton	M5346197	£77.01	F	1	£339	£450	£85,000	General Needs	LHT Assured	£78.08	FH	MV-STT		£39,286
25999	Flat 59B, Hornby Boulevard, Litherland, Liverpool, L21 8HE	L21 8HE	2010	Sefton	M5346197	£77.01	F	1	£339	£450	£85,000	General Needs	LHT Assured	£78.08	FH	MV-STT		£39,286
26000	Flat 59C, Hornby Boulevard, Litherland, Liverpool, L21 8HE	L21 8HE	2010	Sefton	M5346197	£77.01	F	1	£339	£450	£85,000	General Needs	LHT Assured	£78.08	FH	MV-STT		£39,286
26002	Flat 59D, Hornby Boulevard, Litherland, Liverpool, L21 8HE	L21 8HE	2010	Sefton	M5346197	£77.01	F	1	£339	£450	£85,000	General Needs	LHT Assured	£78.08	FH	MV-STT		£39,286
26003	Flat 59E, Hornby Boulevard, Litherland, Liverpool, L21 8HE	L21 8HE	2010	Sefton	M5346197	£77.01	F	1	£339	£450	£85,000	General Needs	LHT Assured	£78.08	FH	MV-STT		£39,286
26004	Flat 59F, Hornby Boulevard, Litherland, Liverpool, L21 8HE	L21 8HE	2010	Sefton	M5346197	£77.01	F	1	£339	£450	£85,000	General Needs	LHT Assured	£78.08	FH	MV-STT		£39,286
25038	63B Hornby Boulevard, Litherland, Liverpool, L21 8HG	L21 8HG	2010	Sefton	M5346197	£93.26	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	FH	MV-STT		£63,615
25039	63C Hornby Boulevard, Litherland, Liverpool, L21 8HG	L21 8HG	2010	Sefton	M5346197	£93.26	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	FH	MV-STT		£63,615
25037	62 Alpha Street, Litherland, Liverpool, L21 8HL	L21 8HL	2010	Sefton	M5346197	£86.18	F	2	£429	£575	£90,000	General Needs	LHT Assured	£101.15	FH	MV-STT		£61,200
25038	60 Alpha Street, Litherland, Liverpool, L21 8HL	L21 8HL	2010	Sefton	M5346197	£97.81	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	FH	MV-STT		£63,615
25039	58 Alpha Street, Litherland, Liverpool, L21 8HL	L21 8HL	2010	Sefton	M5346197	£97.81	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	FH	MV-STT		£63,615
25040	56 Alpha Street, Litherland, Liverpool, L21 8HL	L21 8HL	2010	Sefton	M5346197	£97.81	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	FH	MV-STT		£63,615
25041	54 Alpha Street, Litherland, Liverpool, L21 8HL	L21 8HL	2010	Sefton	M5346197	£97.81	H	3	£542	£600	£120,000	General Needs	LHT Assured	£110.77	FH	MV-STT		£63,615
25042	64B Alpha Street, Litherland, Liverpool, L21 8HL	L21 8HL	2010	Sefton	M5346197	£83.65	F	2										

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
11644	Austin Close, Kirkby, Liverpool, L32 5UP (formerly known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowsley	MS366774	£77.57	F	1	£322			Nil			PH	Nil		
11645	Austin Close, Kirkby, Liverpool, L32 5UP (formerly known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowsley	MS366774	£77.57	F	1	£322			Nil			PH	Nil		
11647	Austin Close, Kirkby, Liverpool, L32 5UP (formerly known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowsley	MS366774	£77.57	F	1	£322			Nil			PH	Nil		
11648	Austin Close, Kirkby, Liverpool, L32 5UP (formerly known as land on the north side of Old Hall Lane, Kir	L32 5UP	2001	Knowsley	MS366774	£77.57	F	1	£322			Nil			PH	Nil		
6524	38 Webster Drive, Kirkby, Liverpool, L32 8SL	L32 8SL	1950	Knowsley	MS403468	£92.54	H	3	£515	£550	£115,000	General Needs	LHT Assured	£101.54	LH	EUV-SH	£70,000	
3339	31 Winsford Road, Kirkby, Liverpool, L33 6JG	L33 6JG	1950	Knowsley	MS170701	£84.68	H	3	£515	£550	£115,000	General Needs	LHT Assured	£01.54	PH	MV-STT	£59,000	
5184	9 Harleston Walk, Kirkby, Liverpool, L33 6XU	L33 6XU	1965	Knowsley	MS509648	£75.77	H	3	£408	£575	£110,000	General Needs	LHT Assured	£95.77	PH	EUV-SH	£62,000	
59607	1 Drive, Northwood, Kirkby, L33 9TZ (formerly known as land on the south-west side of Roughwood Dr	L33 9TZ	2016	Knowsley	MS627403	£103.03	H	2	£408	£575	£110,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£69,000	
5908	1 Drive, Northwood, Kirkby, L33 9TZ (formerly known as land on the south-west side of Roughwood Dr	L33 9TZ	2016	Knowsley	MS627403	£105.00	H	2	£408	£575	£110,000	General Needs	LHT Assured	£106.09	PH	MV-STT	£74,800	
25362	Room 1, Old Much Hey, Ox Lane, Prescott, L35 1QA	L35 1QA	1970	Knowsley	MS69010	£220.06	ROOM	1	£322	£450	£60,000	Supported		£92.05	PH	MV-STT	£44,333	
25363	Room 2, Old Much Hey, Ox Lane, Prescott, L35 1QA	L35 1QA	1900	Knowsley	MS69010	£214.27	ROOM	1	£322	£450	£60,000	Supported		£92.05	PH	MV-STT	£44,333	
25364	Room 3, Old Much Hey, Ox Lane, Prescott, L35 1QA	L35 1QA	1970	Knowsley	MS69010	£220.06	ROOM	1	£322	£450	£60,000	Supported		£92.05	PH	MV-STT	£44,333	
25365	Room 1, Millbrook Cottage, Netherley Road, Tarbock Green, L35 1RF	L35 1RF	1900	Knowsley	MS168953	£57.33	ROOM	1	£322	£450	£60,000	Supported		£92.05	PH	MV-STT	£44,500	
25386	Room 2, Millbrook Cottage, Netherley Road, Tarbock Green, L35 1RF	L35 1RF	1970	Knowsley	MS168953	£57.33	ROOM	1	£322	£450	£60,000	Supported		£92.05	PH	MV-STT	£44,500	
1026	Room 2, 4 Hurst Park Drive, Huyton, Liverpool, L36 1TF	L36 1TF	1900	Knowsley	MS259398	£64.57	ROOM	1	£322	£400	£65,000	Supported		£64.57	PH	MV-STT	£13,000	
1027	Room 1, 4 Hurst Park Drive, Huyton, Liverpool, L36 1TF	L36 1TF	1988	Knowsley	MS259398	£64.57	ROOM	1	£322	£400	£65,000	Supported		£64.57	PH	MV-STT	£13,000	
3566	Room 3, 4 Hurst Park Drive, Huyton, Liverpool, L36 1TF	L36 1TF	1956	Knowsley	MS259398	£60.28	ROOM	1	£322	£400	£65,000	Supported		£60.28	PH	MV-STT	£13,000	
25400	Room 1, The Old Barn, 47 Hey Road, Huyton, L36 5SW	L36 5SW	1900	Knowsley	MS405324	£205.57	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,250	
25401	Room 2, The Old Barn, 47 Hey Road, Huyton, L36 5SW	L36 5SW	1970	Knowsley	MS405324	£200.17	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,250	
25402	Room 3, The Old Barn, 47 Hey Road, Huyton, L36 5SW	L36 5SW	1900	Knowsley	MS405324	£205.57	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,250	
25403	Room 4, The Old Barn, 47 Hey Road, Huyton, L36 5SW	L36 5SW	1988	Knowsley	MS405324	£194.68	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,250	
25387	Room 1, 11 Pinnington Place, Huyton, Liverpool, L36 5XA	L36 5XA	1900	Knowsley	MS488261	£232.81	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,400	
25388	Room 2, 11 Pinnington Place, Huyton, Liverpool, L36 5XA	L36 5XA	1900	Knowsley	MS488261	£232.81	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,400	
25389	Room 3, 11 Pinnington Place, Huyton, Liverpool, L36 5XA	L36 5XA	1900	Knowsley	MS488261	£232.81	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,400	
25390	Room 4, 11 Pinnington Place, Huyton, Liverpool, L36 5XA	L36 5XA	1900	Knowsley	MS488261	£232.81	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,400	
25361	Room 5, 11 Pinnington Place, Huyton, Liverpool, L36 5XA	L36 5XA	1970	Knowsley	MS488261	£232.81	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,400	
1022	Room 1, 54 Seel Road, Huyton, Liverpool, L36 6DH	L36 6DH	1950	Knowsley	MS263737	£61.26	ROOM	1	£322	£400	£65,000	Supported		£61.26	PH	MV-STT	£12,333	
4626	Room 3, 54 Seel Road, Huyton, Liverpool, L36 6DH	L36 6DH	1950	Knowsley	MS263737	£63.47	ROOM	1	£322	£400	£65,000	Supported		£63.47	PH	MV-STT	£12,333	
1023	Room 2, 52 Seel Road, Huyton, Liverpool, L36 6DH	L36 6DH	1988	Knowsley	MS263744	£62.91	ROOM	1	£322	£400	£65,000	Supported		£62.91	PH	MV-STT	£12,667	
1024	Room 1, 52 Seel Road, Huyton, Liverpool, L36 6DH	L36 6DH	1900	Knowsley	MS263744	£64.67	ROOM	1	£322	£400	£65,000	Supported		£64.67	PH	MV-STT	£12,667	
1025	Room 1, 52 Seel Road, Huyton, Liverpool, L36 6DH	L36 6DH	1970	Knowsley	MS263744	£61.26	ROOM	1	£322	£400	£65,000	Supported		£61.26	PH	MV-STT	£12,667	
982	Room 4, 82 Bluebell Lane, Huyton, Liverpool, L36 7TN	L36 7TN	1988	Knowsley	MS255065	£30.96	ROOM	1	£322	£400	£65,000	Supported		£30.96	LH	MV-STT	£29,841	
983	Room 3, 82 Bluebell Lane, Huyton, Liverpool, L36 7TN	L36 7TN	1988	Knowsley	MS255065	£30.96	ROOM	1	£322	£400	£65,000	Supported		£30.96	LH	MV-STT	£29,841	
984	Room 2, 82 Bluebell Lane, Huyton, Liverpool, L36 7TN	L36 7TN	1970	Knowsley	MS255065	£60.46	ROOM	1	£322	£400	£65,000	Supported		£60.46	LH	MV-STT	£29,841	
985	Room 1, 82 Bluebell Lane, Huyton, Liverpool, L36 7TN	L36 7TN	1900	Knowsley	MS255065	£63.69	ROOM	1	£322	£400	£65,000	Supported		£63.69	LH	MV-STT	£29,841	
25387	Room 1, 103 Primrose Drive, Huyton, Liverpool, L36 8DL	L36 8DL	1970	Knowsley	MS106137	£287.94	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,333	
25388	Room 2, 103 Primrose Drive, Huyton, Liverpool, L36 8DL	L36 8DL	1988	Knowsley	MS106137	£287.94	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,333	
25389	Room 3, 103 Primrose Drive, Huyton, Liverpool, L36 8DL	L36 8DL	1988	Knowsley	MS106137	£287.94	ROOM	1	£322	£400	£65,000	Supported		£92.05	PH	MV-STT	£44,333	
911	Room 4, 117 Rupert Road, Huyton, Liverpool, L36 9TE	L36 9TE	1970	Knowsley	MS199107	£50.48	ROOM	1	£322	£400	£65,000	Supported		£50.48	PH	MV-STT	£6,778	
912	Room 2, 117 Rupert Road, Huyton, Liverpool, L36 9TE	L36 9TE	1970	Knowsley	MS199107	£50.48	ROOM	1	£322	£400	£65,000	Supported		£50.48	PH	MV-STT	£6,778	
914	Room 1, 117 Rupert Road, Huyton, Liverpool, L36 9TE	L36 9TE	1970	Knowsley	MS199107	£50.48	ROOM	1	£322	£400	£65,000	Supported		£50.48	PH	MV-STT	£6,778	
2511	Room 3, 117 Rupert Road, Huyton, Liverpool, L36 9TE	L36 9TE	1970	Knowsley	MS199107	£46.71	ROOM	1	£322	£400	£65,000	Supported		£46.71	PH	MV-STT	£6,778	
2512	Room 1, 121 Rupert Road, Huyton, Liverpool, L36 9TE	L36 9TE	1988	Knowsley	MS199107	£62.09	ROOM	1	£322	£400	£65,000	Supported		£62.09	PH	MV-STT	£6,778	
3725	Room 2, 121 Rupert Road, Huyton, Liverpool, L36 9TE	L36 9TE	1988	Knowsley	MS199107	£62.09	ROOM	1	£322	£400	£65,000	Supported		£62.09	PH	MV-STT	£6,778	
3726	Room 3, 121 Rupert Road, Huyton, Liverpool, L36 9TE	L36 9TE	1900	Knowsley	MS199107	£63.69	ROOM	1	£322	£400	£65,000	Supported		£63.69	PH	MV-STT	£6,778	
3727	Room 2, 121 Rupert Road, Huyton, Liverpool, L36 9TE	L36 9TE	1970	Knowsley	MS199107	£62.09	ROOM	1	£322	£400	£65,000	Supported		£62.09	PH	MV-STT	£6,778	
5912	Room 4, 121 Rupert Road, Huyton, Liverpool, L36 9TE	L36 9TE	1988	Knowsley	MS199107	£62.09	ROOM	1	£322	£400	£65,000	Supported		£62.09	PH	MV-STT	£6,778	
2743	Room 1, 72 Church Road, Roby, Liverpool, L36 9TR	L36 9TR	1900	Knowsley	MS250667	£62.87	ROOM	1	£322	£400	£65,000	Supported		£62.87	PH	MV-STT	£7,000	
5643	Room 2, 72 Church Road, Roby, Liverpool, L36 9TR	L36 9TR	1900	Knowsley	MS250667	£46.71	ROOM	1	£322	£400	£65,000	Supported		£46.71	PH	MV-STT	£7,000	
1028	Room 3, 70 Church Road, Huyton, Liverpool, L36 9TR	L36 9TR	1900	Knowsley	MS270805	£64.57	ROOM	1	£322	£400	£65,000	Supported		£64.57	PH	MV-STT	£8,000	
1029	Room 1, 70 Church Road, Huyton, Liverpool, L36 9TR	L36 9TR	1900	Knowsley	MS270805	£64.57	ROOM	1	£322	£400	£65,000	Supported		£64.57	PH	MV-STT	£8,000	
25402	Room 2, 70 Church Road, Huyton, Liverpool, L36 9TR	L36 9TR	1900	Knowsley	MS270805	£46.71	ROOM	1	£322	£400	£65,000	Supported		£46.71	PH	MV-STT	£8,000	
3937	Room 5, 1 Wimbrick Crescent, Ormskirk, L39 4TB	L39 4TB	1975	West Lancashire	LA923132	£266.18	ROOM	1	£351	£450	£95,000	Supported		£92.98	PH	MV-STT	£45,333	
25408	Room 2, 5 Wimbrick Crescent, Ormskirk, L39 4TB	L39 4TB	1975	West Lancashire	LA923132	£266.18	ROOM	1	£351	£450	£95,000	Supported		£92.98	PH	MV-STT	£45,333	
25409	Room 3, 5 Wimbrick Crescent, Ormskirk, L39 4TB	L39 4TB	1975	West Lancashire	LA923132	£266.18	ROOM	1	£351	£450	£95,000	Supported		£92.98	PH	MV-STT	£45,333	
1665	24 Valley Road, Breckfield, Liverpool, L4 0UD	L4 0UD	1900	Liverpool	LA254778	£79.99	H	3	£543	£600	£95,000	General Needs	LHT Assured	£99.99	PH	EUV-SH	£67,000	
4388	87 Fountains Road, Kirkdale, Liverpool, L4 1QH	L4 1QH	1984	Liverpool	MS296007	£78.12	H	2	£430	£550	£95,000	General Needs	LHT Assured	£88.12	LH	EUV-SH	£65,000	
2786	4 Sellaers Road, Kirkdale, Liverpool, L4 1SA	L4 1SA	2014	Liverpool	MS679583	£102.35	H	2	£543	£600	£95,000	General Needs	LHT Assured	£102.35	PH	EUV-SH	£71,000	
25793	14 Sessions Road, Kirkdale, Liverpool, L4 1SB	L4 1SB	2011	Liverpool	MS584851	£96.01	H	3	£543	£600	£95,000	General Needs	LHT Assured	£110.77	LH	EUV-SH	£76,000	
25792	12 Sessions Road, Kirkdale, Liverpool, L4 1SB	L4 1SB	2011	Liverpool	MS584834	£112.93	H	3	£543	£600	£95,000	General Needs	LHT Assured	£112.93	PH	MV-STT	£76,000	
20394	28 Garnett Avenue, Kirkdale, Liverpool, L4 1TS	L4 1TS	2001	Liverpool	LA339581	£82.04	H	3	£543	£600	£95,000	General Needs	LHT Assured	£102.74	LH	EUV-SH	£69,000	
20692	16 Garnett Avenue, Kirkdale, Liverpool, L4 1TS	L4 1TS	1900	Liverpool	MS188987	£82.77	H	3	£543	£600	£95,000	General Needs	LHT Assured	£102.77	LH	EUV-SH	£70,000	
20932	18 Garnett Avenue, Kirkdale, Liverpool, L4 1TS	L4 1TS	1901	Liverpool	MS509023, MS509032, MS509033, MS509035, MS509037, MS231484	£80.53	H	3	£543	£600	£95,000	General Needs	LHT Assured	£100.53	PH	MV-STT	£85,500	
20935	54 Garnett Avenue, Kirkdale, Liverpool, L4 1TS	L4 1TS	1901	Liverpool	MS509023, MS509032, MS509033, MS509035, MS509037, MS231484	£81.84	H	3	£543	£600	£95,000	General Needs	LHT Assured	£101.84	PH	EUV-SH	£53,000	
20936	66 Garnett Avenue, Kirkdale, Liverpool, L4 1TS	L4 1TS	1901	Liverpool	MS509023, MS509032, MS509033, MS509035, MS509037, MS231484	£83.70	H	3	£543	£600	£95,000	General Needs	LHT Assured	£103.7				

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
1162	45 Arundel Street, Kirkdale, Liverpool, L4 3RS	L4 3RS	1900	Liverpool	LA350061	£86.24	H	3	£543	£600	£95,000	General Needs		£106.24	LH	EUV-SH	£74,000	
1281	51 Arundel Street, Kirkdale, Liverpool, L4 3RS	L4 3RS	1910	Liverpool	MS123986	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	LH	EUV-SH	£76,000	
1937	34 Arundel Street, Kirkdale, Liverpool, L4 3RS	L4 3RS	1900	Liverpool	MS923137	£86.24	H	3	£543	£600	£95,000	General Needs		£106.24	LH	MV-STT		£64,600
2026	46 Arundel Street, Kirkdale, Liverpool, L4 3RS	L4 3RS	1900	Liverpool	MS392337	£86.24	H	3	£543	£600	£95,000	General Needs	LHT Assured	£106.24	LH	EUV-SH	£58,667	
4334	42 Arundel Street, Kirkdale, Liverpool, L4 3RS	L4 3RS	1900	Liverpool	MS392337	£86.24	H	3	£543	£600	£95,000	General Needs	LHT Assured	£106.24	LH	EUV-SH	£58,667	
5444	49 Arundel Street, Kirkdale, Liverpool, L4 3RS	L4 3RS	1900	Liverpool	MS392337	£86.24	H	3	£543	£600	£95,000	General Needs		£106.24	LH	MV-STT		£85,500
4128	1 Arundel Street, Kirkdale, Liverpool, L4 3RS	L4 3RS	1900	Liverpool	MS392337	£86.24	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£61,571	
2422	75 Peter Road, Kirkdale, Liverpool, L4 3RT	L4 3RT	1900	Liverpool	LA244453	£79.39	H	2	£430	£550	£95,000	General Needs	LHT Assured	£99.39	LH	EUV-SH	£66,000	
5104	64 Peter Road, Kirkdale, Liverpool, L4 3RT	L4 3RT	1900	Liverpool	LA244452	£86.24	H	3	£543	£600	£95,000	General Needs	LHT Assured	£106.24	LH	EUV-SH	£74,000	
1245	51 Nahemman Road, Walton, Liverpool, L4 3RZ	L4 3RZ	1900	Liverpool	MS199489	£86.24	H	3	£543	£600	£95,000	General Needs		£106.24	LH	MV-STT		£85,500
2986	39 Nahemman Road, Walton, Liverpool, L4 3RZ	L4 3RZ	1900	Liverpool	MS208151	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	LH	MV-STT		£85,500
1031	117 Chirkdale Street, Kirkdale, Liverpool, L4 3SG	L4 3SG	1900	Liverpool	LA372339	£79.39	H	2	£430	£550	£95,000	General Needs	LHT Assured	£99.39	FH	EUV-SH	£66,000	
1296	9 Ruskin Street, Kirkdale, Liverpool, L4 3SH	L4 3SH	1880	Liverpool	LA348532	£118.18	H	4	£679	£750	£130,000	General Needs		£138.18	FH	MV-STT		£104,000
6214	127 Ruskin Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS148729	£73.38	H	2	£430	£550	£95,000	General Needs		£93.38	FH	MV-STT		£64,600
5768	29 Delamore Street, Kirkdale, Liverpool, L4 3SS	L4 3SS	1900	Liverpool	MS699242	£86.24	H	3	£543	£600	£95,000	General Needs	LHT Assured	£106.24	FH	EUV-SH	£74,000	
1903	131 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£86.24	H	3	£543	£600	£95,000	General Needs		£106.24	FH	MV-STT		£85,500
2235	127 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£86.24	H	3	£543	£600	£95,000	General Needs		£106.24	FH	MV-STT		£85,500
1905	123 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£85.00	H	3	£543	£600	£95,000	General Needs		£105.00	FH	MV-STT		£85,500
1911	105 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£86.24	H	3	£543	£600	£95,000	General Needs	LHT Assured	£106.24	FH	EUV-SH	£59,324	
2612	121 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£86.24	H	3	£543	£600	£95,000	General Needs	LHT Assured	£106.24	FH	EUV-SH	£59,324	
2874	111 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
4952	103 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£86.24	H	3	£543	£600	£95,000	General Needs	LHT Assured	£106.24	FH	EUV-SH	£59,324	
5232	107 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	FH	MV-STT		£85,500
6214	113 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	FH	MV-STT		£85,500
6567	125 Delamore Street, Kirkdale, Liverpool, L4 3ST	L4 3ST	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
1886	176 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
1887	170 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
1889	166 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
1889	164 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£86.24	H	3	£543	£600	£95,000	General Needs		£106.24	FH	MV-STT		£85,500
1890	160 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	FH	MV-STT		£85,500
1891	159 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£87.99	H	3	£543	£600	£95,000	General Needs	LHT Assured	£107.99	FH	EUV-SH	£59,324	
1897	145 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	FH	MV-STT		£85,500
1890	141 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
2508	143 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£86.24	H	3	£543	£600	£95,000	General Needs	LHT Assured	£106.24	FH	EUV-SH	£59,324	
2510	155 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
3044	174 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	FH	MV-STT		£85,500
3074	147 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
4252	162 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
2897	143 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£87.99	H	3	£543	£600	£95,000	General Needs	LHT Assured	£107.99	FH	EUV-SH	£59,324	
1950	153 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	FH	MV-STT		£85,500
1892	156 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
1893	154 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	FH	MV-STT		£85,500
1894	150 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
1895	148 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£87.01	H	3	£543	£600	£95,000	General Needs	LHT Assured	£107.01	FH	EUV-SH	£59,324	
1896	146 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
1897	144 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
1899	142 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	FH	MV-STT		£85,500
1901	140 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
3066	138 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
3023	134 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£59,324	
3026	136 Delamore Street, Kirkdale, Liverpool, L4 3SU	L4 3SU	1900	Liverpool	MS53384	£87.99	H	3	£543	£600	£95,000	General Needs	LHT Assured	£107.99	FH	EUV-SH	£59,324	
1583	59 Roxburgh Street, Kirkdale, Liverpool, L4 3SY	L4 3SY	1900	Liverpool	MS104311	£86.24	H	3	£543	£600	£95,000	General Needs		£106.24	LH	MV-STT		£85,500
1584	55 Roxburgh Street, Kirkdale, Liverpool, L4 3SY	L4 3SY	1900	Liverpool	MS104311	£77.30	H	2	£430	£550	£95,000	General Needs		£97.30	LH	MV-STT		£85,500
1585	49 Roxburgh Street, Kirkdale, Liverpool, L4 3SY	L4 3SY	1900	Liverpool	MS104311	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£54,800	
4911	53 Roxburgh Street, Kirkdale, Liverpool, L4 3SY	L4 3SY	1900	Liverpool	MS104311	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£54,800	
4340	47 Roxburgh Street, Kirkdale, Liverpool, L4 3SY	L4 3SY	1900	Liverpool	MS104311	£79.39	H	2	£430	£550	£95,000	General Needs		£99.39	LH	MV-STT		£85,500
4657	37 Roxburgh Street, Kirkdale, Liverpool, L4 3SY	L4 3SY	1900	Liverpool	MS104311	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£76,000	
6440	28 Roxburgh Street, Kirkdale, Liverpool, L4 3SY	L4 3SY	1900	Liverpool	MS23272	£88.86	H	3	£543	£600	£95,000	General Needs	LHT Assured	£108.86	FH	EUV-SH	£76,000	
1251	131 Roxburgh Street, Kirkdale, Liverpool, L4 3SZ	L4 3SZ	1900	Liverpool	LA363829	£73.38	H	2	£430	£550	£95,000	General Needs		£93.38	LH	MV-STT		£64,600
20320	75 Roxburgh Street, Kirkdale, Liverpool, L4 3SZ	L4 3SZ	1895	Liverpool	MS120863	£88.86	H	3	£543	£600	£95,000	General Needs		£108.86	LH	MV-STT		£85,500
25751	133 Roxburgh Street, Kirkdale, Liverpool, L4 3SZ	L4 3SZ	1900	Liverpool	MS5460	£93.74	H	3	£543	£600	£95,000	General Needs	LHT Assured	£93.74	LH	EUV-SH	£62,000	
1422	120 Roxburgh Street, Kirkdale, Liverpool, L4 3TB	L4 3TB	1900	Liverpool	MS195990	£93.74	H	3	£543	£500	£95,000	General Needs	LHT Assured	£93.74	LH	EUV-SH	£62,000	
1419	9 Delamore Place, Kirkdale, Liverpool, L4 3TD	L4 3TD	1900	Liverpool	MS146487	£77.30	H	2	£430	£550	£95,000	General Needs		£97.30	FH	MV-STT		£80,000
2174	5 Delamore Place, Kirkdale, Liverpool, L4 3TD	L4 3TD	1900	Liverpool	MS146487	£79.39	H	2	£430	£550	£95,000	General Needs	LHT Assured	£99.39	FH	EUV-SH	£49,000	
2888	110 Selown Street, Kirkdale, Liverpool, L4 3TV	L4 3TV	1900	Liverpool	MS33384	£77.08	H	2	£430	£550	£95,000	General Needs		£97.08	LH	MV-STT		£46,000
3017	117 Goodison Road, Walton, Liverpool, L4 4EW	L4 4EW	2007	Liverpool	MS289041	£78.87	H	2	£430	£550	£95,000	Supported		£78.87	FH	MV-STT		£46,000
25455	25 Dylan Close, Walton, Liverpool, L4 4HP	L4 4HP	2007	Liverpool	MS540899	£94.33	H	3										

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
27763	79 Church Road West, Walton, Liverpool, L4 5UE	L4 5UE	2014	Liverpool	M5603224	£100.92	H	2	£430	£550	£95,000	Affordable H&B		£101.54	PH	MV-STT		£64,600
27764	81 Church Road West, Walton, Liverpool, L4 5UE	L4 5UE	2014	Liverpool	M5603224	£104.78	H	2	£430	£550	£95,000	Affordable H&B		£104.78	PH	MV-STT		£64,600
2746	3 St Marys Avenue, Walton, Liverpool, L4 5UH	L4 5UH	1900	Liverpool	M521468	£73.38	H	2	£430	£550	£95,000	General Needs		£73.38	PH	MV-STT		£64,600
1100	1 St Marys Place, Walton, Liverpool, L4 5UL	L4 5UL	1900	Liverpool	M5221329	£73.38	H	2	£430	£550	£95,000	General Needs	LHT Assured	£93.38	LH	EUV-SH	£59,000	
1065	7 St Marys Place, Walton, Liverpool, L4 5UL	L4 5UL	1900	Liverpool	M5286611	£73.38	H	2	£430	£550	£95,000	General Needs		£93.38	PH	MV-STT		£71,000
6412	6 St Marys Place, Walton, Liverpool, L4 5UL	L4 5UL	1900	Liverpool	M5287655	£73.38	H	3	£543	£550	£95,000	General Needs		£93.74	LH	EUV-SH	£62,000	
2152	21 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£83.36	H	3	£543	£600	£95,000	General Needs		£103.36	LH	MV-STT		£85,500
2152	17 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£77.51	H	2	£543	£550	£95,000	General Needs	LHT Assured	£97.51	LH	EUV-SH	£54,600	
2153	9 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£85.30	H	3	£543	£600	£95,000	General Needs		£105.30	LH	MV-STT		£85,500
2154	7 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£85.88	H	3	£543	£600	£95,000	General Needs	LHT Assured	£105.88	LH	EUV-SH	£54,600	
3470	25 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£85.88	H	3	£543	£600	£95,000	General Needs	LHT Assured	£105.88	LH	EUV-SH	£54,600	
3717	5 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£85.88	H	3	£543	£600	£95,000	General Needs	LHT Assured	£105.88	LH	EUV-SH	£54,600	
5591	27 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£85.88	H	3	£543	£600	£95,000	General Needs		£105.88	LH	MV-STT		£85,500
5583	3 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£75.25	H	2	£430	£550	£95,000	General Needs	LHT Assured	£87.31	PH	MV-STT		£38,900
5965	23 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£83.36	H	3	£543	£600	£95,000	General Needs	LHT Assured	£103.36	LH	EUV-SH	£54,600	
6491	13 Elm Road, Walton, Liverpool, L4 5UT	L4 5UT	1900	Liverpool	M535402	£85.88	H	3	£543	£600	£95,000	General Needs		£105.88	LH	MV-STT		£85,500
24771	Flat 10 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1988	Liverpool	M553339	£85.95	F	1	£339	£500	£75,000	General Needs		£87.31	PH	EUV-SH		£38,900
24772	Flat 9 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1982	Liverpool	M553339	£85.95	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£38,900	
24773	Flat 8 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1982	Liverpool	M553339	£85.95	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	EUV-SH	£38,900	
24774	Flat 7 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1982	Liverpool	M553339	£70.79	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	EUV-SH	£38,900	
24775	Flat 6 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1988	Liverpool	M553339	£85.95	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT		£38,900
24776	Flat 5 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1988	Liverpool	M553339	£83.69	F	1	£339	£500	£75,000	General Needs		£87.31	PH	MV-STT		£67,500
24777	Flat 4 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1988	Liverpool	M553339	£69.13	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	EUV-SH	£38,900	
24778	Flat 3 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1988	Liverpool	M553339	£85.12	F	1	£339	£500	£75,000	General Needs		£87.31	PH	MV-STT		£67,500
24779	Flat 2 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1988	Liverpool	M553339	£85.95	F	1	£339	£500	£75,000	General Needs		£87.31	PH	MV-STT		£67,500
24780	Flat 1 Keith Court, Keith Avenue, Walton, Liverpool, L4 5XU	L4 5XU	1982	Liverpool	M553339	£85.95	F	1	£339	£500	£75,000	General Needs		£87.31	PH	MV-STT		£67,500
2096	415 Walton Lane, Walton, Liverpool, L4 6UB	L4 6UB	1900	Liverpool	M535402	£77.84	H	2	£430	£550	£95,000	General Needs	LHT Assured	£97.84	LH	EUV-SH	£52,200	
2097	413 Walton Lane, Walton, Liverpool, L4 6UB	L4 6UB	1900	Liverpool	M535402	£73.12	H	2	£430	£550	£95,000	General Needs	LHT Assured	£96.12	LH	EUV-SH	£52,200	
2098	409 Walton Lane, Walton, Liverpool, L4 6UB	L4 6UB	1900	Liverpool	M535402	£85.88	H	3	£543	£600	£95,000	General Needs	LHT Assured	£105.88	LH	EUV-SH	£52,200	
2099	407 Walton Lane, Walton, Liverpool, L4 6UB	L4 6UB	1900	Liverpool	M535402	£85.88	H	3	£543	£600	£95,000	General Needs	LHT Assured	£105.88	LH	EUV-SH	£52,200	
2100	405 Walton Lane, Walton, Liverpool, L4 6UB	L4 6UB	1900	Liverpool	M535402	£80.02	H	3	£543	£600	£95,000	General Needs	LHT Assured	£100.02	LH	EUV-SH	£52,200	
24509	Flat 1, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£88.00	F	2	£430	£700	£85,000	General Needs	LHT Assured	£108.90	PH	MV-STT		£59,000
24500	Flat 2, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£88.00	F	2	£430	£700	£85,000	General Needs		£108.90	PH	MV-STT		£59,000
24501	Flat 3, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£87.04	F	2	£430	£700	£85,000	General Needs	LHT Assured	£107.04	PH	EUV-SH	£59,000	
24502	Flat 4, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£86.28	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.28	PH	EUV-SH	£59,000	
24503	Flat 5, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£88.03	F	2	£430	£700	£85,000	General Needs	LHT Assured	£108.03	PH	EUV-SH	£59,000	
24504	Flat 6, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£86.28	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.28	PH	EUV-SH	£59,000	
24505	Flat 7, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£86.28	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.28	PH	EUV-SH	£59,000	
24506	Flat 8, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£86.28	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.28	PH	EUV-SH	£59,000	
24507	Flat 9, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£88.00	F	2	£430	£700	£85,000	General Needs	LHT Assured	£108.00	PH	EUV-SH	£59,000	
24508	Flat 10, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£88.00	F	2	£430	£700	£85,000	General Needs	LHT Assured	£108.00	PH	EUV-SH	£59,000	
24509	Flat 11, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£86.28	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.28	PH	EUV-SH	£59,000	
24510	Flat 12, 2 Devonshire Place, Everton, Liverpool, L5 0RH	L5 0RH	2009	Liverpool	M526786, M529433	£86.28	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.28	PH	EUV-SH	£59,000	
24367	1 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2009	Liverpool	M526786, M529433	£109.45	H	3	£543	£525	£90,000	Affordable H&B		£109.45	PH	MV-STT		£61,200
24368	3 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24369	5 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24370	7 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24371	9 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£104.72	H	3	£543	£525	£90,000	Affordable H&B		£104.72	PH	MV-STT		£61,200
24372	11 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24373	13 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£107.04	H	3	£543	£525	£90,000	Affordable H&B		£107.04	PH	MV-STT		£61,200
24374	15 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24375	17 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24376	19 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£107.03	H	3	£543	£525	£90,000	Affordable H&B		£107.03	PH	MV-STT		£61,200
24377	21 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24378	23 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24379	27 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24380	29 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24489	4 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24490	6 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£91.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£54,480	
24450	8 Devonshire Place, Everton, Liverpool, L5 0RN	L5 0RN	2008	Liverpool	M526786, M529433	£93.98	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	LH	MV-STT		£61,200
24451	350 Netherfield Road North, Everton, Liverpool, L5 0RQ	L5 0RQ	2009	Liverpool	M526786, M529433	£93.98	H	3	£543	£525	£90,000	General Needs		£96.92	LH	MV-STT		£61,200
24432	352 Netherfield Road North, Everton, Liverpool, L5 0RQ	L5 0RQ	2009	Liverpool	M526786, M529433	£106.17	H	3	£543	£525	£90,000	Affordable H&B		£106.17	PH	MV-STT		£61,200
24426	5 Hartor Close, Everton, Liverpool, L5 0SL	L5 0SL	2009	Liverpool	M526786, M529433	£94.83	H	2	£430	£500	£95,000	General Needs		£94.83	PH	MV-STT		£64,600
24427	7 Hartor Close, Everton, Liverpool, L5 0SL	L5 0SL	2010	Liverpool	M526786, M529433	£94.83	H	2	£430	£500	£95,000	General Needs	LHT Assured	£94.83	PH	EUV-SH	£54,480	
24428	9 Hartor Close, Everton, Liverpool, L5 0SL	L5 0SL	2009	Liverpool	M526786, M529433	£96.96	H	2	£430	£800	£130,000	General Needs		£116.96	PH	EUV-SH	£54,4	

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
24839	Flat 10, 108 Stanley Road, Kirkdale, Liverpool, L5 2QN	L5 2QN	2009	Liverpool	MS374918	£86.18	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.18	PH	EUV-SH	£56,200	
24840	Flat 11, 108 Stanley Road, Kirkdale, Liverpool, L5 2QN	L5 2QN	2009	Liverpool	MS374918	£84.27	F	2	£430	£700	£85,000	General Needs	LHT Assured	£104.37	PH	EUV-SH	£56,200	
24841	Flat 12, 108 Stanley Road, Kirkdale, Liverpool, L5 2QN	L5 2QN	2009	Liverpool	MS374918	£83.65	F	2	£430	£700	£85,000	General Needs	LHT Assured	£103.65	PH	EUV-SH	£56,200	
24842	Flat 14, 108 Stanley Road, Kirkdale, Liverpool, L5 2QN	L5 2QN	2009	Liverpool	MS374918	£86.18	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.18	PH	EUV-SH	£56,200	
24843	Flat 15, 108 Stanley Road, Kirkdale, Liverpool, L5 2QN	L5 2QN	2009	Liverpool	MS374918	£83.65	F	2	£430	£700	£85,000	General Needs	LHT Assured	£103.65	PH	EUV-SH	£56,200	
24844	Flat 16, 108 Stanley Road, Kirkdale, Liverpool, L5 2QN	L5 2QN	2009	Liverpool	MS374918	£84.26	F	2	£430	£700	£85,000	General Needs	LHT Assured	£104.26	PH	EUV-SH	£56,200	
24392	60 Courrier Close, Everton, Liverpool, L5 3PT	L5 3PT	2010	Liverpool	MS565245	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	MV-STT		£81,000
24394	58 Courrier Close, Everton, Liverpool, L5 3PT	L5 3PT	2008	Liverpool	MS565246	£90.23	F	2	£430	£700	£85,000	General Needs	LHT Assured	£110.23	PH	EUV-SH	£68,000	
24393	56 Courrier Close, Everton, Liverpool, L5 3PT	L5 3PT	2008	Liverpool	MS565250	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
24389	23 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2008	Liverpool	MS565224	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
24390	25 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2008	Liverpool	MS565226	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
24391	27 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2009	Liverpool	MS565229	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
24381	29 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2009	Liverpool	MS565230	£104.21	H	3	£543	£525	£90,000	General Needs	LHT Assured	£104.21	PH	MV-STT		£65,000
24385	37 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2009	Liverpool	MS565243	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
24463	1 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2009	Liverpool	MS565248	£105.47	H	3	£543	£525	£90,000	General Needs	LHT Assured	£105.47	PH	MV-STT		£81,000
24386	17 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2009	Liverpool	MS586923	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
24388	21 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2009	Liverpool	MS586925	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
24383	33 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2009	Liverpool	MS586930	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
24384	35 Dorrington Walk, Everton, Liverpool, L5 3PU	L5 3PU	2009	Liverpool	MS586931	£95.17	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
4235	47 Halkyn Drive, Breckfield, Liverpool, L5 4TJ	L5 4TJ	1991	Liverpool	MS211665	£114.42	H	3	£543	£600	£110,000	General Needs	LHT Assured	£114.42	PH	MV-STT		£99,000
5450	19 Handfield Street, Breckfield, Liverpool, L5 6PE	L5 6PE	1991	Liverpool	MS240294	£84.68	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
5130	101 Ullivater Street, Breckfield, Liverpool, L5 6QU	L5 6QU	1950	Liverpool	MS288298	£79.72	H	2	£430	£500	£95,000	General Needs	LHT Assured [Able to Bu	£92.31	PH	EUV-SH	£59,000	
6039	136 St Domingo Vale, Breckfield, Liverpool, L5 6RN	L5 6RN	1890	Liverpool	LA223983	£87.73	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
6040	134 St Domingo Vale, Breckfield, Liverpool, L5 6RN	L5 6RN	1910	Liverpool	MS202028	£84.16	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£64,000	
4778	132 St Domingo Vale, Breckfield, Liverpool, L5 6RN	L5 6RN	1890	Liverpool	MS51675	£84.16	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£64,000	
4024	Flat 2, 33 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	LA218679	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	EUV-SH	£42,000	
5939	Flat 3, 33 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	LA218679	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	MV-STT		£76,500
3940	Flat 2, 33 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	LA218679	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	MV-STT		£67,500
3940	Flat 4, 33 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	LA374811	£73.16	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.16	PH	EUV-SH	£41,333	
5074	Flat 3, 47 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	LA374811	£73.16	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.16	PH	EUV-SH	£41,333	
5698	Flat 4, 47 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	LA374811	£67.27	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.27	PH	EUV-SH	£41,333	
11949	Flat 1, 15 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS112092	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	EUV-SH	£45,000	
11949	Flat 2, 15 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS112092	£73.16	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.16	PH	EUV-SH	£45,000	
11951	Flat 3, 15 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS112092	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	EUV-SH	£45,000	
6478	Flat 1, 51 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS291421	£73.16	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.16	PH	EUV-SH	£45,000	
6478	Flat 2, 51 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS291421	£73.16	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.16	PH	EUV-SH	£45,000	
4947	Flat 3, 51 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS291421	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	EUV-SH	£45,000	
2780	41 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS307233	£87.20	F	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
2787	Room 1, 41A St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1970	ROOM	MS307233	£60.28	ROOM	1	£339	£500	£75,000	Supported			PH	MV-STT		£6,250
2788	Room 2, 41A St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1975	ROOM	MS307233	£46.71	ROOM	1	£339	£500	£75,000	Supported			PH	MV-STT		£6,250
2789	Room 3, 41A St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1975	ROOM	MS307233	£60.28	ROOM	1	£339	£500	£75,000	Supported			PH	MV-STT		£6,250
2791	Room 4, 41A St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1970	ROOM	MS307233	£60.28	ROOM	1	£339	£500	£75,000	Supported			PH	MV-STT		£6,250
1566	Flat 1, 25 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS399718	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	MV-STT		£76,500
2470	Flat 2, 25 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS399718	£83.99	F	3	£543	£525	£90,000	General Needs	LHT Assured	£91.92	PH	EUV-SH	£45,400	
5155	Flat 3, 25 St Domingo Grove, Breckfield, Liverpool, L5 6RP	L5 6RP	1890	Liverpool	MS399718	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	EUV-SH	£45,400	
2710	Flat 1, 18 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1890	Liverpool	LA374279	£73.16	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.16	PH	MV-STT		£76,500
2771	Flat 4, 18 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1890	Liverpool	LA374279	£67.27	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.27	PH	EUV-SH	£38,000	
3041	Flat 3, 18 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1890	Liverpool	LA374279	£65.32	F	1	£339	£500	£75,000	General Needs	LHT Assured	£85.32	PH	EUV-SH	£38,000	
3177	Flat 2, 18 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1890	Liverpool	LA374279	£67.27	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.27	PH	MV-STT		£67,500
1567	Flat 1, 22 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1890	Liverpool	MS399718	£84.68	F	3	£543	£525	£90,000	General Needs	LHT Assured	£95.36	PH	MV-STT		£81,000
1568	Flat 2, 22 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1900	Liverpool	MS399718	£84.68	F	3	£543	£525	£90,000	General Needs	LHT Assured	£95.36	PH	EUV-SH	£45,400	
1569	Flat 3, 20 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1890	Liverpool	MS399718	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	EUV-SH	£45,400	
2479	Flat 2, 22 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1890	Liverpool	MS399718	£83.99	F	3	£543	£525	£90,000	General Needs	LHT Assured	£91.92	PH	EUV-SH	£45,400	
3843	Flat 1, 22 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1890	Liverpool	MS399718	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	EUV-SH	£45,400	
3052	Flat 2, 20 St Domingo Grove, Breckfield, Liverpool, L5 6RR	L5 6RR	1890	Liverpool	MS399718	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	EUV-SH	£45,400	
1457	72 St Domingo Grove, Breckfield, Liverpool, L5 6RS	L5 6RS	1890	Liverpool	LA25590	£86.69	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
3533	81 St Domingo Grove, Breckfield, Liverpool, L5 6RS	L5 6RS	1900	Liverpool	MS132568	£86.69	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£65,000	
6060	82 St Domingo Grove, Breckfield, Liverpool, L5 6RS	L5 6RS	1900	Liverpool	MS132568	£86.69	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£48,500	
3533	92 St Domingo Grove, Breckfield, Liverpool, L5 6RS	L5 6RS	1900	Liverpool	MS54492	£78.59	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£47,000	
5167	90 St Domingo Grove, Breckfield, Liverpool, L5 6RS	L5 6RS	1890	Liverpool	MS54492	£84.16	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£47,000	
6668	100 St Domingo Grove, Breckfield, Liverpool, L5 6RS	L5 6RS	1900	Liverpool	MS54492	£84.16	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£47,000	
5544	100 St Domingo Grove, Breckfield, Liverpool, L5 6RS	L5 6RS	1900	Liverpool	MS82037	£76.32	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£59,000	£81,000
4835	Flat 2, 56 St Domingo Vale, Breckfield, Liverpool, L5 6RW	L5 6RW	1900	Liverpool	LA320354	£84.50	F	1	£339	£520	£70,000	General Needs	LHT Assured	£112.00	PH	MV-STT		£67,500
4906	Flat 1, 56 St Domingo Vale, Breckfield, Liverpool, L5 6RW	L5 6RW	1900	Liverpool	LA320354	£84.50	F	1	£339	£520	£70,000	General Needs	LHT Assured	£112.00	PH	EUV-SH	£80,000	
12318	18 St Domingo Vale, Breckfield, Liverpool, L5 6RW	L5 6RW	1900	Liverpool	LA320354	£84.50	H	4	£543	£600	£120,000	General Needs	LHT Assured	£112.00	PH	EUV-SH	£80	

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
3387	4 Dayc Road, Breckfield, Liverpool, L5 6SA	L5 6SA	1985	Liverpool	MS348269	£86.35	H	3	£543	£525	£90,000	General Needs	LHT Assured	£96.92	PH	EUV-SH	£48,667	
3056	2 Acton Grove, Church Mews, Anfield, Liverpool, L6 0DA	L6 0DA	1970	Liverpool	MS380260	£83.89	H	3	£543	£700	£110,000	General Needs	HT Assured / Able to Bu	£103.89	PH	EUV-SH	£71,000	
5055	6 Acton Grove, Church Mews, Anfield, Liverpool, L6 0DA	L6 0DA	1970	Liverpool	MS380262	£83.89	H	3	£543	£700	£110,000	General Needs	HT Assured / Able to Bu	£103.89	PH	EUV-SH	£71,000	
21509	Flat 3, 16 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	LA209380	£70.48	H	2	£430	£500	£85,000	General Needs	LHT Assured	£90.48	PH	EUV-SH	£37,333	
21514	Flat 1, 16 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	LA209380	£66.18	F	1	£339	£500	£75,000	General Needs	LHT Assured	£86.18	PH	EUV-SH	£37,333	
21515	Flat 2, 16 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	LA209380	£70.48	F	1	£339	£500	£75,000	General Needs	LHT Assured	£86.18	PH	EUV-SH	£37,333	
21518	46 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1910	Liverpool	LS455105	£142.61	F	5	£815	£1,000	£175,000	General Needs	LHT Assured	£162.61	PH	EUV-SH	£135,000	£67,500
21344	Flat 4, 50 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	LA379887	£66.61	F	1	£339	£500	£75,000	Supported		£66.61	PH	MV-STT	£16,250	
21345	Flat 5, 50 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	LA379887	£66.61	F	1	£339	£500	£75,000	Supported		£66.61	PH	MV-STT	£16,250	
21346	Flat 3, 50 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1910	Liverpool	LA379887	£64.52	F	1	£339	£500	£75,000	Supported		£64.52	PH	MV-STT	£16,250	
21347	Flat 1, 50 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	LA379887	£66.61	F	1	£339	£500	£75,000	Supported		£66.61	PH	MV-STT	£16,250	
21540	Flat 1, 36 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS139585	£65.55	F	1	£339	£500	£75,000	General Needs	LHT Assured	£85.55	PH	EUV-SH	£37,000	
21541	Flat 2, 36 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1890	Liverpool	MS139585	£63.43	F	1	£339	£500	£75,000	General Needs	LHT Assured	£83.43	PH	MV-STT	£37,000	
21542	Flat 3, 36 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS139585	£65.55	F	1	£339	£500	£75,000	General Needs	LHT Assured	£85.55	PH	EUV-SH	£37,000	
21147	28 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS142495	£104.68	H	5	£815	£1,000	£170,000	General Needs	LHT Assured	£124.68	PH	EUV-SH	£94,000	
21146	36 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1910	Liverpool	MS177185	£96.87	H	5	£815	£1,000	£170,000	General Needs	LHT Assured	£116.87	PH	EUV-SH	£85,000	
21154	2 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1910	Liverpool	MS20913	£104.68	H	5	£815	£1,000	£170,000	General Needs	LHT Assured	£124.68	PH	EUV-SH	£94,000	
21545	Flat 2, 38 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS250817	£65.55	F	1	£339	£500	£75,000	General Needs	LHT Assured	£85.55	PH	EUV-SH	£35,500	
21546	Flat 1, 38 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS250817	£66.18	F	1	£339	£500	£75,000	General Needs	LHT Assured	£86.18	PH	EUV-SH	£35,500	
24260	Flat 1, 70 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS267583	£80.15	F	2	£430	£700	£85,000	Supported		£80.15	PH	MV-STT	£32,000	
24261	Flat 2, 70 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS267583	£80.15	F	2	£430	£700	£85,000	Supported		£80.15	PH	MV-STT	£32,000	
24262	Flat 3, 70 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS267583	£82.21	F	2	£430	£700	£85,000	Supported		£82.21	PH	MV-STT	£32,000	
21530	Flat 2, 18 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS29038	£64.26	F	1	£339	£500	£75,000	General Needs	LHT Assured	£84.26	PH	EUV-SH	£34,500	
21538	Flat 1, 18 Shell Road, Newsham Park, Liverpool, L6 3AE	L6 3AE	1901	Liverpool	MS29038	£66.18	F	1	£339	£500	£75,000	General Needs	LHT Assured	£86.18	PH	MV-STT	£34,500	
22356	Flat 1, 72 Shell Road, Newsham Park, Liverpool, L6 3AF	L6 3AF	1900	Liverpool	MS218901	£72.43	F	2	£430	£700	£85,000	General Needs	LHT Assured	£92.43	PH	MV-STT	£76,500	
22377	Flat 2, 72 Shell Road, Newsham Park, Liverpool, L6 3AF	L6 3AF	1901	Liverpool	MS218901	£71.74	F	2	£430	£700	£85,000	General Needs	LHT Assured	£92.74	PH	EUV-SH	£41,667	
22378	Flat 3, 72 Shell Road, Newsham Park, Liverpool, L6 3AF	L6 3AF	1901	Liverpool	MS218901	£70.93	F	2	£430	£700	£85,000	General Needs	LHT Assured	£90.93	PH	EUV-SH	£41,667	
21038	27 Otley Street, Elm Park, Liverpool, L6 3AL	L6 3AL	1900	Liverpool	MS210864	£74.26	H	2	£430	£550	£95,000	General Needs	LHT Assured	£94.26	PH	EUV-SH	£60,000	
21041	43 Otley Street, Elm Park, Liverpool, L6 3AL	L6 3AL	1900	Liverpool	MS223828	£72.09	H	2	£430	£550	£95,000	General Needs	LHT Assured	£92.09	PH	EUV-SH	£43,667	
21046	51 Otley Street, Elm Park, Liverpool, L6 3AL	L6 3AL	1900	Liverpool	MS223828	£74.26	H	2	£430	£550	£95,000	General Needs	LHT Assured	£94.26	PH	MV-STT	£85,500	
21105	3 Otley Street, Elm Park, Liverpool, L6 3AL	L6 3AL	1900	Liverpool	MS223828	£74.26	H	2	£430	£550	£95,000	General Needs	LHT Assured	£94.26	PH	MV-STT	£85,500	
21042	41 Otley Street, Elm Park, Liverpool, L6 3AL	L6 3AL	1900	Liverpool	MS223828	£72.09	H	2	£430	£550	£95,000	General Needs	LHT Assured	£92.09	PH	EUV-SH	£60,000	
21037	29 Otley Street, Elm Park, Liverpool, L6 3AL	L6 3AL	1900	Liverpool	MS223751	£74.26	H	2	£430	£550	£95,000	General Needs	LHT Assured	£94.26	PH	EUV-SH	£60,000	
21107	9 Otley Street, Elm Park, Liverpool, L6 3AL	L6 3AL	1900	Liverpool	MS233367	£74.26	H	2	£430	£550	£95,000	General Needs	LHT Assured	£94.26	PH	MV-STT	£60,000	£85,500
21108	41 Otley Street, Elm Park, Liverpool, L6 3AL	L6 3AL	1900	Liverpool	MS233367	£74.26	H	2	£430	£550	£95,000	General Needs	LHT Assured	£94.26	PH	EUV-SH	£60,000	
21105	11 Otley Street, Elm Park, Liverpool, L6 3AL	L6 3AL	1900	Liverpool	MS248806	£72.72	H	2	£430	£550	£95,000	General Needs	LHT Assured	£92.72	PH	EUV-SH	£59,000	
21064	79 Parton Street, Fairfield, Liverpool, L6 3AN	L6 3AN	1901	Liverpool	MS91261	£74.26	H	2	£430	£550	£95,000	General Needs	LHT Assured	£94.26	PH	EUV-SH	£60,000	
20967	77 Hinton Street, Fairfield, Liverpool, L6 3AP	L6 3AP	1900	Liverpool	MS131579	£73.54	H	2	£430	£550	£95,000	General Needs	LHT Assured	£93.54	PH	EUV-SH	£70,000	
20968	43 Hinton Street, Fairfield, Liverpool, L6 3AP	L6 3AP	1900	Liverpool	MS131579	£73.54	H	2	£430	£550	£95,000	General Needs	LHT Assured	£93.54	PH	EUV-SH	£70,000	
20969	44 Kelso Road, Fairfield, Liverpool, L6 3AQ	L6 3AQ	1900	Liverpool	MS249759	£84.50	H	3	£543	£700	£110,000	General Needs	LHT Assured	£104.50	PH	EUV-SH	£42,000	
20964	24 Hinton Street, Fairfield, Liverpool, L6 3AP	L6 3AP	1900	Liverpool	MS86996	£74.26	H	2	£430	£550	£95,000	General Needs	LHT Assured	£94.26	PH	EUV-SH	£60,000	
21701	Flat 1, 7 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1920	Liverpool	MS242736	£73.47	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.47	PH	EUV-SH	£42,667	
21702	Flat 2, 7 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1899	Liverpool	MS242736	£70.48	F	2	£430	£700	£85,000	General Needs	LHT Assured	£90.48	PH	EUV-SH	£42,667	
21703	Flat 3, 7 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1899	Liverpool	MS242736	£73.47	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.47	PH	EUV-SH	£42,667	
21959	Flat 3, 4 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1899	Liverpool	MS271929	£64.22	F	1	£339	£500	£75,000	General Needs	LHT Assured	£84.22	PH	EUV-SH	£38,333	
22047	Flat 1, 4 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1899	Liverpool	MS271929	£71.34	F	2	£430	£700	£85,000	General Needs	LHT Assured	£91.34	PH	EUV-SH	£38,333	
22048	Flat 2, 4 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1899	Liverpool	MS271929	£70.48	F	2	£430	£700	£85,000	General Needs	LHT Assured	£90.48	PH	EUV-SH	£38,333	
22011	Flat 8, 1 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1899	Liverpool	MS90332	£107.32	F	3	£543	£625	£90,000	General Needs	LHT Assured	£110.38	PH	EUV-SH	£60,000	
22019	Flat A, 1 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1899	Liverpool	MS90332	£84.12	F	2	£430	£700	£85,000	General Needs	LHT Assured	£104.12	PH	MV-STT	£60,000	£60,000
22018	Flat 5, 1 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1920	Liverpool	MS93458	£71.34	F	2	£430	£700	£85,000	General Needs	LHT Assured	£91.34	PH	EUV-SH	£43,000	
21965	Flat 3, 5 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1920	Liverpool	MS93458	£73.47	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.47	PH	EUV-SH	£43,000	
21968	Flat 3, 5 Geneva Road, Elm Park, Liverpool, L6 3AS	L6 3AS	1899	Liverpool	MS93458	£73.47	F	2	£430	£700	£85,000	General Needs	LHT Assured	£93.47	PH	EUV-SH	£43,000	
21757	Flat 1, 5 Swiso Road, Elm Park, Liverpool, L6 3AT	L6 3AT	1890	Liverpool	MS228037	£83.70	F	3	£543	£625	£110,000	General Needs	LHT Assured	£103.70	PH	EUV-SH	£55,500	
21760	Flat 1A, 1 Swiso Road, Elm Park, Liverpool, L6 3AT	L6 3AT	1890	Liverpool	MS228037	£84.50	F	3	£543	£625	£110,000	General Needs	LHT Assured	£104.50	PH	EUV-SH	£55,500	
21743	Flat 3, 25 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1901	Liverpool	LA250608	£84.12	F	2	£430	£700	£85,000	General Needs	LHT Assured	£104.12	PH	EUV-SH	£48,667	
21745	Flat 2, 25 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1901	Liverpool	LA250608	£84.12	F	2	£430	£700	£85,000	General Needs	LHT Assured	£104.12	PH	EUV-SH	£48,667	
21746	Flat 3BA, 25 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1901	Liverpool	MS116788	£60.47	F	2	£430	£700	£85,000	Supported		£60.47	PH	MV-STT	£48,667	
21658	Flat 1, 9 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1901	Liverpool	MS116788	£60.47	F	2	£430	£700	£85,000	Supported		£60.47	PH	MV-STT	£5,000	
21659	Flat 2, 9 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1901	Liverpool	MS116788	£54.83	F	1	£339	£500	£75,000	Supported		£54.83	PH	MV-STT	£5,000	
21660	Flat 3, 9 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1890	Liverpool	MS116788	£43.58	F	0	£303	£350	£45,000	Supported		£43.58	PH	MV-STT	£5,000	
21663	Flat 3, 19 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1901	Liverpool	MS143893	£78.06	F	2	£430	£500	£75,000	General Needs	LHT Assured	£78.06	PH	EUV-SH	£47,500	
21650	Flat 1, 19 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1900	Liverpool	MS143893	£78.06	F	1	£339	£500	£75,000	Supported		£78.06	PH	MV-STT	£47,500	
21651	Flat 2, 19 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1901	Liverpool	MS143893	£78.06	F	1	£339	£500	£75,000	Supported		£78.06	PH	MV-STT	£47,500	
21800	Flat 1, 35 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1901	Liverpool	MS160828	£81.53	F	3	£543	£625	£110,000	General Needs	LHT Assured	£101.53	PH	EUV-SH	£44,500	
21802	Flat 2, 35 Onslow Road, Fairfield, Liverpool, L6 3BA	L6 3BA	1901	Liverpool	MS160828	£66.71	F	2	£430	£500</								

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
2906	12 Whithorn Street, Waverter, Liverpool, L7 6PA	L7 6PA	1890	Liverpool	M515216	£75.98	H	2	£430	£525	£95,000	General Needs		£95.98	PH	MV-STT		£85,500
5213	24 Whithorn Street, Waverter, Liverpool, L7 6PA	L7 6PA	1890	Liverpool	M515216	£75.96	H	2	£430	£525	£95,000	General Needs		£95.96	PH	MV-STT		£85,500
6068	20 Whithorn Street, Waverter, Liverpool, L7 6PA	L7 6PA	1890	Liverpool	M515216	£75.97	H	2	£430	£525	£95,000	General Needs	LHT Assured	£95.77	PH	MV-STT	£48,450	
6255	8 Whithorn Street, Waverter, Liverpool, L7 6PA	L7 6PA	1900	Liverpool	M515216	£75.77	H	2	£430	£525	£95,000	General Needs	LHT Assured	£95.77	PH	MV-STT	£48,450	
9908	6 Whithorn Street, Waverter, Liverpool, L7 6PA	L7 6PA	1900	Liverpool	M515216	£74.91	H	2	£430	£525	£95,000	General Needs		£94.91	PH	MV-STT		£85,500
2260	10 Whithorn Street, Waverter, Liverpool, L7 6PA	L7 6PA	1900	Liverpool	M515216	£75.98	H	2	£430	£525	£95,000	General Needs		£95.98	PH	MV-STT		£85,500
5070	41 Sandherr Street, Edge Hill, Liverpool, L7 6PH	L7 6PH	1915	Liverpool	L4345480	£76.68	H	2	£430	£525	£95,000	General Needs		£96.68	PH	MV-STT		£64,600
5321	Flat 2, 2 Lesseps Road, Lodge Lane, Liverpool, L8 0RD	L8 0RD	1890	Liverpool	M5386647	£67.29	F	2	£430	£700	£85,000	General Needs	LHT Assured	£87.29	PH	MV-STT		£41,500
6458	2 Maple Grove, Lodge Lane, Liverpool, L8 0RD	L8 0RD	1900	Liverpool	M5386647	£75.36	F	2	£430	£700	£85,000	General Needs	LHT Assured	£95.36	PH	MV-STT		£41,500
1407	2 Maple Grove, Lodge Lane, Liverpool, L8 0RU	L8 0RU	1900	Liverpool	M5153390	£81.53	F	3	£543	£900	£130,000	General Needs		£101.53	PH	MV-STT		£69,000
2236	Flat 5, 19 Croteth Grove, Lodge Lane, Liverpool, L8 0RU	L8 0RU	1885	Liverpool	M5386645	£65.78	H	1	£339	£500	£75,000	General Needs		£65.78	PH	MV-STT		£67,500
3693	Flat 4, 19A Croteth Grove, Lodge Lane, Liverpool, L8 0RU	L8 0RU	1990	Liverpool	M5386645	£65.58	F	1	£339	£500	£75,000	General Needs	LHT Assured	£85.58	PH	MV-STT	£36,000	
3757	Flat 4, 19 Croteth Grove, Lodge Lane, Liverpool, L8 0RU	L8 0RU	1890	Liverpool	M5386645	£66.90	F	1	£339	£500	£75,000	General Needs		£86.90	PH	MV-STT		£67,500
5613	Flat 5, 19 Croteth Grove, Lodge Lane, Liverpool, L8 0RU	L8 0RU	1885	Liverpool	M5386645	£67.56	F	1	£339	£500	£75,000	General Needs		£87.31	PH	MV-STT		£67,500
9948	Flat 3, 19A Croteth Grove, Lodge Lane, Liverpool, L8 0RU	L8 0RU	1890	Liverpool	M5386645	£67.56	F	1	£339	£500	£75,000	General Needs		£87.31	PH	MV-STT		£67,500
10124	Flat 2, 19 Croteth Grove, Lodge Lane, Liverpool, L8 0RU	L8 0RU	1890	Liverpool	M5386645	£65.58	F	1	£339	£500	£75,000	General Needs	LHT Assured	£85.58	PH	MV-STT	£36,000	
2220	Flat 2, 24 Croteth Grove, Lodge Lane, Liverpool, L8 0RX	L8 0RX	1885	Liverpool	M549949	£72.97	F	1	£339	£500	£75,000	Supported		£72.97	PH	MV-STT		£51,000
4239	Flat 4, 24 Croteth Grove, Lodge Lane, Liverpool, L8 0RX	L8 0RX	1885	Liverpool	M549949	£71.13	F	1	£339	£500	£75,000	Supported		£71.13	PH	MV-STT		£22,833
4286	Flat 2, 24 Croteth Grove, Lodge Lane, Liverpool, L8 0RX	L8 0RX	1885	Liverpool	M549949	£71.13	F	1	£339	£500	£75,000	Supported		£71.13	PH	MV-STT		£22,833
4825	Flat 2, 24 Croteth Grove, Lodge Lane, Liverpool, L8 0RX	L8 0RX	1885	Liverpool	M549949	£72.97	F	1	£339	£500	£75,000	Supported		£72.97	PH	MV-STT		£22,833
9682	Flat 3, 24 Croteth Grove, Lodge Lane, Liverpool, L8 0RX	L8 0RX	1885	Liverpool	M549949	£72.97	F	1	£339	£500	£75,000	Supported		£72.97	PH	MV-STT		£22,833
9734	Flat 1, 24 Croteth Grove, Lodge Lane, Liverpool, L8 0RX	L8 0RX	1885	Liverpool	M549949	£71.85	F	1	£339	£500	£75,000	Supported		£71.85	PH	MV-STT		£22,833
25984	82 Hartington Road, Toxteth, Liverpool, L8 0SH	L8 0SH	1880	Liverpool	M549949	£133.50	H	7	£996	£2,000	£275,000	General Needs	LHT Assured	£153.50	PH	MV-STT	£125,000	
1602	82 Lime Grove, Lodge Lane, Liverpool, L8 0SL	L8 0SL	1900	Liverpool	M530	£82.04	H	3	£543	£900	£130,000	General Needs		£102.04	PH	MV-STT		£69,000
21675	Flat 2, 9 Greenheys Road, Princes Park, Liverpool, L8 0SX	L8 0SX	1890	Liverpool	L4314898	£64.26	F	1	£339	£500	£75,000	General Needs	LHT Assured	£84.26	PH	MV-STT		£35,000
21676	Flat 3, 9 Greenheys Road, Princes Park, Liverpool, L8 0SX	L8 0SX	1890	Liverpool	L4314898	£64.26	F	1	£339	£500	£75,000	General Needs	LHT Assured	£84.26	PH	MV-STT		£35,000
21677	Flat 4, 9 Greenheys Road, Princes Park, Liverpool, L8 0SX	L8 0SX	1890	Liverpool	L4314898	£65.55	F	1	£339	£500	£75,000	General Needs	LHT Assured	£85.55	PH	MV-STT		£35,000
3141	Room 1, 9 Greenheys Road, Princes Park, Liverpool, L8 0SY	L8 0SY	1890	Liverpool	L4314898	£72.84	ROOM	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT		£8,000
3141	Room 1, 11 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1970	Liverpool	L4321317	£56.08	ROOM	1	£339	£500	£75,000	Supported		£56.08	PH	MV-STT		£8,000
3412	Room 4, 11 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1900	Liverpool	L4321317	£58.94	ROOM	1	£339	£500	£75,000	Supported		£58.94	PH	MV-STT		£8,000
3589	Room 5, 11 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1900	Liverpool	L4321317	£60.53	ROOM	1	£339	£500	£75,000	Supported		£60.53	PH	MV-STT		£8,000
3590	Room 6, 11 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1970	Liverpool	L4321317	£59.49	ROOM	1	£339	£500	£75,000	Supported		£59.49	PH	MV-STT		£8,000
10128	Room 2, 11 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1900	Liverpool	L4321317	£56.08	ROOM	1	£339	£500	£75,000	Supported		£56.08	PH	MV-STT		£8,000
1602	Flat 1, 27 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1885	Liverpool	M5211918	£77.04	F	2	£430	£700	£85,000	General Needs	LHT Assured	£97.04	PH	MV-STT		£47,333
21663	Flat 2, 27 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1885	Liverpool	M5211918	£77.04	F	2	£430	£700	£85,000	General Needs	LHT Assured	£97.04	PH	MV-STT		£47,333
21664	Flat 3, 27 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1885	Liverpool	M5211918	£79.09	F	3	£430	£700	£140,000	General Needs	LHT Assured	£99.09	PH	MV-STT		£47,333
21964	Flat 2, 25 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1885	Liverpool	M5211918	£64.67	F	2	£430	£700	£85,000	General Needs		£84.67	PH	MV-STT		£57,800
21965	Flat 3, 25 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1885	Liverpool	M5211918	£73.43	F	2	£430	£700	£140,000	General Needs	LHT Assured	£88.43	PH	MV-STT		£47,333
21963	Flat 1, 25 Bentley Road, Lodge Lane, Liverpool, L8 0SY	L8 0SY	1885	Liverpool	M5211918	£80.49	F	3	£430	£700	£85,000	General Needs	LHT Assured	£100.49	PH	MV-STT		£47,333
22047	Flat 1, 22 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5185484	£67.24	F	2	£430	£700	£85,000	General Needs		£87.24	PH	MV-STT		£76,500
22048	Flat 2, 22 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5185484	£55.34	F	2	£430	£700	£85,000	General Needs		£75.34	PH	MV-STT		£76,500
22049	Flat 3, 22 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1890	Liverpool	M5185484	£77.45	F	2	£430	£700	£85,000	General Needs	LHT Assured	£97.45	PH	MV-STT	£36,333	
21801	Flat 1, 4 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5196855	£73.25	F	1	£339	£500	£75,000	General Needs		£87.31	PH	MV-STT		£67,500
21802	Flat 2, 4 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5196855	£73.25	F	1	£339	£500	£75,000	General Needs		£87.31	PH	MV-STT		£67,500
21803	Flat 3, 4 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5196855	£73.25	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£37,833	
21811	Flat 4, 4 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5196855	£69.17	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£37,833	
22041	Flat 5, 4 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5196855	£73.25	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£37,833	
22044	Flat 6, 4 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5196855	£73.25	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£37,833	
21689	Flat 2, 20 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5306870	£73.25	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£37,833	
21690	Flat 3, 20 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5306870	£71.11	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£37,833	
21692	Flat 4, 20 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5306870	£71.11	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£37,833	
21693	Flat 5, 20 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5306870	£73.25	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£37,833	
21718	Flat 1, 20 Bentley Road, Lodge Lane, Liverpool, L8 0SZ	L8 0SZ	1885	Liverpool	M5306870	£73.25	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£37,833	
1366	Flat 5, Alexander Terrace, 8 Princes Road, Princes Park, L8 1TH	L8 1TH	1880	Liverpool	M5184810	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£42,500	
1367	Flat 2, Alexander Terrace, 8 Princes Road, Princes Park, L8 1TH	L8 1TH	1880	Liverpool	M5184810	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£42,500	
1368	Flat 1, Alexander Terrace, 8 Princes Road, Princes Park, L8 1TH	L8 1TH	1860	Liverpool	M5184810	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£42,500	
2966	Flat 4, Alexander Terrace, 8 Princes Road, Princes Park, L8 1TH	L8 1TH	1880	Liverpool	M5184810	£81.04	F	2	£430	£700	£85,000	General Needs	LHT Assured	£101.04	PH	MV-STT	£42,500	
3626	Flat 3, Alexander Terrace, 8 Princes Road, Princes Park, L8 1TH	L8 1TH	1880	Liverpool	M5184810	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	PH	MV-STT	£42,500	
5143	Flat 6, Alexander Terrace, 8 Princes Road, Princes Park, L8 1TH	L8 1TH	1880	Liverpool	M5184810	£81.04	F	2	£430	£700	£85,000	General Needs	LHT Assured	£101.04	PH	MV-STT	£42,500	
2569	42B Princes Road, Princes Park, Liverpool, L8 1TP	L8 1TP	1990	Liverpool	M5225276	£91.22	H	3	£543	£900	£130,000	General Needs	LHT Assured	£111.22	PH	MV-STT	£64,524	
2570	42D Princes Road, Princes Park, Liverpool, L8 1TP	L8 1TP	1990	Liverpool	M5225276	£91.22	H	3	£543	£900	£130,000	General Needs	LHT Assured	£111.22	PH	MV-STT	£64,524	
2571	42C Princes Road, Princes Park, Liverpool, L8 1TP	L8 1TP	1985	Liverpool	M5225276	£91.22	H	3	£543	£900	£130,000	General Needs	LHT Assured	£111.22	PH	MV-STT	£64,524	
2572	46 Princes Road, Princes Park, Liverpool, L8 1TP	L8 1TP	1990	Liverpool	M5225276	£91.22	H	3	£543	£900	£130,000	General Needs	LHT Assured	£111.22	PH	MV-STT	£64,524	
2573	48 Princes Road, Princes Park, Liverpool, L8 1TP	L8 1TP	1985	Liverpool	M5225276	£91.52	H	3	£543	£900	£130,000	General Needs	LHT Assured	£111.52	PH	MV-STT	£64,524	£117,000
2574	50 Princes Road, Princes Park, Liverpool, L8 1TP	L8 1TP	1985	Liverpool	M5225276	£91.22	H	3	£543	£900	£130,000	General Needs	LHT Assured	£111.22	PH	MV-STT	£64,524	
2592	52 Princes Road, Princes Park, Liverpool, L8 1TP	L8 1TP	1990	Liverpool</														

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
2500	Flat 1, 158 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1870	Liverpool	MS15838	895.31	F	3	£543	£700	£140,000	General Needs	LHT Assured	£115.31	FH	EUV-SH	£52,000	
4533	Flat 3, 158 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1870	Liverpool	MS15838	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£52,000	
6102	Flat 4, 158 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1870	Liverpool	MS15838	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	MV-STT		£67,500
6612	Flat 2, 158 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1870	Liverpool	MS15838	£92.54	F	3	£543	£700	£140,000	General Needs	LHT Assured	£112.54	FH	EUV-SH	£52,000	
1090	Flat 2, 162 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1870	Liverpool	MS1793	£86.18	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.18	FH	EUV-SH	£54,000	
1521	Flat 1, 162 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1890	Liverpool	MS1793	£74.39	F	3	£543	£700	£140,000	General Needs	LHT Assured	£114.39	FH	EUV-SH	£54,000	
4281	Flat 4, 162 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1870	Liverpool	MS1793	£72.97	F	3	£539	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£54,000	
2034	Flat 1, 146 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1890	Liverpool	MS21676	£83.46	F	2	£430	£700	£85,000	General Needs	LHT Assured	£103.46	FH	EUV-SH	£51,167	
2035	Flat 3, 122 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1890	Liverpool	MS21676	£82.67	F	2	£430	£700	£85,000	General Needs	LHT Assured	£102.67	FH	EUV-SH	£51,167	
2036	Flat 1, 122 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1890	Liverpool	MS21676	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£51,167	
2473	Flat 2, 146 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1890	Liverpool	MS21676	£82.67	F	2	£430	£700	£85,000	General Needs	LHT Assured	£102.67	FH	EUV-SH	£51,167	
2918	Flat 2, 122 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1890	Liverpool	MS21676	£81.04	F	2	£430	£700	£85,000	General Needs	LHT Assured	£101.04	FH	EUV-SH	£51,167	
5242	Flat 1, 146 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1890	Liverpool	MS21676	£83.46	F	2	£430	£700	£85,000	General Needs	LHT Assured	£103.46	FH	EUV-SH	£51,167	
1076	Flat 1, 134 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1870	Liverpool	MS26692	£82.54	F	3	£543	£700	£140,000	General Needs	LHT Assured	£112.54	FH	EUV-SH	£60,000	
4341	124A Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1990	Liverpool	MS26692	£93.33	F	3	£543	£700	£140,000	General Needs	LHT Assured	£113.33	FH	EUV-SH	£60,000	
6505	Flat 2, 134 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1870	Liverpool	MS26692	£83.65	F	2	£430	£700	£85,000	General Needs	LHT Assured	£103.65	FH	EUV-SH	£60,000	
6554	124B Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1990	Liverpool	MS26692	£83.65	F	2	£430	£700	£85,000	General Needs	LHT Assured	£103.65	FH	EUV-SH	£60,000	
1084	128B Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1990	Liverpool	MS271486	£92.80	F	3	£543	£700	£140,000	General Needs	LHT Assured	£112.80	FH	MV-STT		£126,000
1085	128A Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1990	Liverpool	MS271486	£95.31	F	3	£543	£700	£140,000	General Needs	LHT Assured	£115.31	FH	MV-STT		£126,000
1859	130B Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1890	Liverpool	MS271486	£86.18	F	2	£430	£700	£85,000	General Needs	LHT Assured	£106.18	FH	EUV-SH	£63,750	
4234	130A Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1990	Liverpool	MS271486	£92.54	F	3	£543	£700	£140,000	General Needs	LHT Assured	£112.54	FH	EUV-SH	£63,750	
1064	Flat 5, 23 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£70.76	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£41,364	
2046	Flat 4, 29 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£81.27	F	2	£430	£700	£85,000	General Needs	LHT Assured	£101.27	FH	MV-STT		£76,500
2046	Flat 2, 29 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£83.46	F	2	£430	£700	£85,000	General Needs	LHT Assured	£103.46	FH	EUV-SH		
2450	Flat 2, 29 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£83.33	F	3	£543	£700	£140,000	General Needs	LHT Assured	£103.33	FH	MV-STT		£126,000
3416	Flat 2, 23 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£63.80	F	0	£303	£500	£60,000	General Needs	LHT Assured	£83.80	FH	EUV-SH	£41,364	
4794	Flat 3, 23 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£41,364	
3739	Flat 3, 29 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£63.80	F	1	£339	£500	£75,000	General Needs	LHT Assured	£83.80	FH	EUV-SH	£41,364	
5696	Flat 3, 23 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£41,364	
5876	Flat 1, 23 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£41,364	
6495	Flat 1, 29 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1900	Liverpool	MS36010	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£41,364	
4234	Flat 3, 23 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS36010	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£41,364	
3986	Flat 3, 36 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS67019	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£49,000	
4419	Flat 2, 36 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS67019	£83.46	F	2	£430	£700	£85,000	General Needs	LHT Assured	£103.46	FH	EUV-SH	£49,000	
2030	Flat 3, 36 Princes Avenue, Princes Park, Liverpool, L8 2UP	L8 2UP	1890	Liverpool	MS67019	£83.46	F	2	£430	£700	£85,000	General Needs	LHT Assured	£103.46	FH	EUV-SH	£49,000	
5179	83 Beaconfield Street, Granby, Liverpool, L8 3JX	L8 3JX	1900	Liverpool	LA23732	£83.89	H	3	£543	£900	£130,000	General Needs	LHT Assured	£103.89	LH	EUV-SH	£74,000	
945	Room 6, 36 Croxeth Road, Princes Park, Liverpool, L8 3SQ	L8 3SQ	1900	Liverpool	MS49947, LA28645	£46.77	ROOM	1	£339	£500	£75,000	Supported		£46.77	FH	MV-STT		£30,030
946	Room 5, 36 Croxeth Road, Princes Park, Liverpool, L8 3SQ	L8 3SQ	1900	Liverpool	MS49947, LA28645	£46.77	ROOM	1	£339	£500	£75,000	Supported		£46.77	FH	MV-STT		£30,030
947	Room 4, 36 Croxeth Road, Princes Park, Liverpool, L8 3SQ	L8 3SQ	1900	Liverpool	MS49947, LA28645	£46.77	ROOM	1	£339	£500	£75,000	Supported		£46.77	FH	MV-STT		£30,030
948	Room 2, 36 Croxeth Road, Princes Park, Liverpool, L8 3SQ	L8 3SQ	1900	Liverpool	MS49947, LA28645	£46.77	ROOM	1	£339	£500	£75,000	Supported		£46.77	FH	MV-STT		£30,030
949	Room 1, 36 Croxeth Road, Princes Park, Liverpool, L8 3SQ	L8 3SQ	1900	Liverpool	MS49947, LA28645	£46.77	ROOM	1	£339	£500	£75,000	Supported		£46.77	FH	MV-STT		£30,030
2575	Room 3, 36 Croxeth Road, Princes Park, Liverpool, L8 3SQ	L8 3SQ	1900	Liverpool	MS49947, LA28645	£46.77	ROOM	1	£339	£500	£75,000	Supported		£46.77	FH	MV-STT		£30,030
966	Flat 14, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.07	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	MV-STT		£70,000
967	Flat 12, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.07	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£38,455	
968	Flat 7, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£78.35	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	MV-STT		£70,000
969	Flat 6, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.07	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£38,455	
970	Flat 4, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.29	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	MV-STT		£51,000
971	Flat 2, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.07	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£38,333	
972	Flat 1, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£78.35	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£38,333	
973	Flat 13, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.07	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£38,333	
974	Flat 9, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£78.35	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£38,455	
975	Flat 11, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.07	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£38,455	
2551	Flat 10, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£82.28	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	MV-STT		£70,000
3739	Flat 3, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.07	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£38,455	
4666	Flat 5, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.07	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£38,455	
10475	Flat 8, 18 Ullet Road, Princes Park, Liverpool, L8 3SR	L8 3SR	1986	Liverpool	LA30406	£76.29	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	MV-STT		£70,000
11781	1 Peel Street, The Elms, Toxteth, Liverpool, L8 3SE	L8 3SE	1905	Liverpool	MS40091	£70.84	F	2	£430	£550	£100,000	General Needs	LHT Assured	£87.31	FH	EUV-SH	£68,000	
917	36 Wellesley Road, Princes Park, Liverpool, L8 3SU	L8 3SU	1900	Liverpool	LA24846	£85.35	H	3	£543	£900	£130,000	General Needs	LHT Assured	£105.35	FH	MV-STT		£137,000
4185	42 Wellesley Road, Princes Park, Liverpool, L8 3SU	L8 3SU	1870	Liverpool	LA29197	£93.13	H	2	£479	£800	£160,000	General Needs	LHT Assured	£113.13	FH	MV-STT		£144,000
2747	40 Wellesley Road, Princes Park, Liverpool, L8 3SU	L8 3SU	1870	Liverpool	LA10221	£96.81	H	4	£679	£800	£160,000	General Needs	LHT Assured	£116.81	FH	MV-STT		£144,000
4063	Flat 2, 18 Wellesley Road, Princes Park, Liverpool, L8 3SU	L8 3SU	1870	Liverpool	LA33269	£69.53	F	1	£339	£500	£75,000	General Needs	LHT Assured	£87.31	FH	MV-STT		£67,500
3616	Flat 3, 18 Wellesley Road, Princes Park, Liverpool, L8 3SU	L8 3SU	1900	Liverpool	LA33269	£77.08	F	2	£430	£700	£85,000	General Needs	LHT Assured	£97.08	FH	EUV-SH	£39,000	
5320	Flat 1, 18 Wellesley Road, Princes Park, Liverpool, L8 3SU	L8 3SU	1900	Liverpool	LA33269	£60.61	F	0	£303	£500	£60,000	General Needs	LHT Assured	£80.61	FH	EUV-SH	£39,000	
1856	Flat 2, 16 Wellesley Road, Princes Park, Liverpool, L8 3SU	L8 3SU	1900	Liverpool	MS10245	£74.25	F	0	£430	£700	£85,000	General Needs	LHT Assured	£84.25	FH	MV-STT		£76,500
1790	Flat 1, 16 Wellesley Road, Princes Park, Liverpool, L8 3SU	L8 3SU	1															

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
11958	37 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2002	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£80.49	F	2	£430	£700	£85.00	General Needs	LHT Assured	£100.49	PH	EUV-SH	£54.643	
11959	39 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2001	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£80.55	F	2	£430	£700	£85.00	General Needs	LHT Assured	£100.55	PH	EUV-SH	£54.643	
11960	41 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2002	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£80.49	F	2	£430	£700	£85.00	General Needs	LHT Assured	£100.49	PH	EUV-SH	£54.643	
11961	43 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2002	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£80.49	F	2	£430	£700	£85.00	General Needs	LHT Assured	£100.49	PH	EUV-SH	£54.643	
11962	45 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2002	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£82.77	F	2	£430	£700	£85.00	General Needs	LHT Assured	£102.77	PH	MV-STT		£76.500
11963	47 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2002	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£80.49	F	2	£430	£700	£85.00	General Needs	LHT Assured	£100.49	PH	EUV-SH		£76.500
11964	49 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2001	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£95.83	F	2	£430	£700	£85.00	General Needs	LHT Assured	£111.77	PH	MV-STT		£76.500
11965	51 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2002	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£80.49	F	2	£430	£700	£85.00	General Needs	LHT Assured	£100.49	PH	EUV-SH	£54.643	
11966	53 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2002	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£80.49	F	2	£430	£700	£85.00	General Needs	LHT Assured	£100.49	PH	EUV-SH	£54.643	
11967	23 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2001	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£104.05	F	4	£679	£800	£160.00	General Needs	LHT Assured	£124.05	PH	EUV-SH	£73.917	
11968	25 Maley Close, Princes Park, Liverpool, L8 3UR	L8 3UR	2001	Liverpool	MS367838, MS135538, MS236589, MS3565, MS430523	£105.98	H	4	£679	£800	£160.00	General Needs	LHT Assured	£125.98	PH	MV-STT		£14,000
11784	69 Maley Close, Princes Park, Liverpool, L8 3UR (formerly known as 365 Park Road, Liverpool)	L8 3UR	1998	Liverpool	MS425725, MS115555	£92.54	H	3	£543	£900	£130.00	General Needs	LHT Assured	£112.54	PH	EUV-SH	£69.875	
11785	67 Maley Close, Princes Park, Liverpool, L8 3UR (formerly known as 365 Park Road, Liverpool)	L8 3UR	2001	Liverpool	MS425725, MS115555	£92.54	H	3	£543	£900	£130.00	General Needs	LHT Assured	£112.54	PH	EUV-SH	£69.875	
11786	65 Maley Close, Princes Park, Liverpool, L8 3UR (formerly known as 365 Park Road, Liverpool)	L8 3UR	2001	Liverpool	MS425725, MS115555	£132.26	H	3	£543	£900	£130.00	General Needs	LHT Assured	£130.32	PH	EUV-SH	£69.875	
11808	59 Maley Close, Princes Park, Liverpool, L8 3UR (formerly known as 365 Park Road, Liverpool)	L8 3UR	1991	Liverpool	MS425725, MS115555	£107.62	H	3	£543	£900	£130.00	General Needs	LHT Assured	£127.62	PH	MV-STT		£117,000
11809	61 Maley Close, Princes Park, Liverpool, L8 3UR (formerly known as 365 Park Road, Liverpool)	L8 3UR	2001	Liverpool	MS425725, MS115555	£91.38	H	3	£543	£900	£130.00	General Needs	LHT Assured	£111.38	PH	EUV-SH	£69.875	
11811	63 Maley Close, Princes Park, Liverpool, L8 3UR (formerly known as 365 Park Road, Liverpool)	L8 3UR	1998	Liverpool	MS425725, MS115555	£92.54	H	3	£543	£900	£130.00	General Needs	LHT Assured	£112.54	PH	EUV-SH	£69.875	
11814	57 Maley Close, Princes Park, Liverpool, L8 3UR (formerly known as 365 Park Road, Liverpool)	L8 3UR	2001	Liverpool	MS425725, MS115555	£95.17	H	3	£543	£900	£130.00	General Needs	LHT Assured	£115.17	PH	EUV-SH	£69.875	
11815	55 Maley Close, Princes Park, Liverpool, L8 3UR (formerly known as 365 Park Road, Liverpool)	L8 3UR	2001	Liverpool	MS425725, MS115555	£95.17	H	3	£543	£900	£130.00	General Needs	LHT Assured	£115.17	PH	EUV-SH	£69.875	
1944	4 Cyprus Grove, Toxteth, Liverpool, L8 4QR	L8 4QR	1905	Liverpool	MS87437	£79.39	H	2	£430	£550	£100.00	General Needs	LHT Assured	£99.39	PH	EUV-SH	£49.167	
2075	8 Cyprus Grove, Toxteth, Liverpool, L8 4QR	L8 4QR	1890	Liverpool	MS87437	£77.08	H	2	£430	£550	£100.00	General Needs	LHT Assured	£97.08	PH	EUV-SH	£49.167	
2076	5 Cyprus Grove, Toxteth, Liverpool, L8 4QR	L8 4QR	1890	Liverpool	MS87437	£79.39	H	2	£430	£550	£100.00	General Needs	LHT Assured	£99.39	PH	EUV-SH	£49.167	
2756	1 Cyprus Grove, Toxteth, Liverpool, L8 4QR	L8 4QR	1890	Liverpool	MS87437	£77.08	H	2	£430	£550	£100.00	General Needs	LHT Assured	£97.08	PH	EUV-SH	£49.167	
4852	2 Cyprus Grove, Toxteth, Liverpool, L8 4QR	L8 4QR	1905	Liverpool	MS87437	£79.39	H	2	£430	£550	£100.00	General Needs	LHT Assured	£99.39	PH	EUV-SH	£49.167	
6163	6 Cyprus Grove, Toxteth, Liverpool, L8 4QR	L8 4QR	1905	Liverpool	MS87437	£79.39	H	2	£430	£550	£100.00	General Needs	LHT Assured	£99.39	PH	EUV-SH	£49.167	
3896	12 Athorp Street, Shorefields, Liverpool, L8 4RS	L8 4RS	1900	Liverpool	LA375447	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£48.500	
3762	9 Bowood Street, Shorefields, Liverpool, L8 4RT	L8 4RT	1920	Liverpool	MS207444	£77.51	H	2	£430	£550	£100.00	General Needs	LHT Assured	£97.51	PH	MV-STT		£90,000
1204	14 Bowood Street, Shorefields, Liverpool, L8 4RT	L8 4RT	1900	Liverpool	MS207444	£77.51	H	2	£430	£550	£100.00	General Needs	LHT Assured	£97.51	PH	EUV-SH	£49.000	
1202	6 Bowood Street, Shorefields, Liverpool, L8 4RT	L8 4RT	1920	Liverpool	MS207444	£77.51	H	2	£430	£550	£100.00	General Needs	LHT Assured	£97.51	PH	EUV-SH	£49.000	
6157	16 Bowood Street, Shorefields, Liverpool, L8 4RT	L8 4RT	1900	Liverpool	MS207444	£94.53	H	2	£430	£550	£100.00	General Needs	LHT Assured	£101.54	PH	MV-STT		£90,000
6348	14 Bowood Street, Shorefields, Liverpool, L8 4RT	L8 4RT	1900	Liverpool	MS207444	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£49.000	
2031	31 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	LA375447	£75.47	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.47	PH	MV-STT		£90,000
2032	27 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	LA375447	£75.47	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.47	PH	MV-STT		£90,000
5002	33 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	LA375447	£84.70	H	2	£430	£550	£100.00	General Needs	LHT Assured	£101.54	PH	MV-STT		£90,000
5406	29 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	LA375447	£82.36	H	2	£430	£550	£100.00	General Needs	LHT Assured	£101.54	PH	MV-STT		£90,000
5918	25 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	LA375447	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£48.500	
4673	37 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	MS204770	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£49.500	
5802	39 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	MS204770	£84.70	H	2	£430	£550	£100.00	General Needs	LHT Assured	£101.54	PH	MV-STT		£90,000
5177	11 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	MS221291	£73.38	H	2	£430	£550	£100.00	General Needs	LHT Assured	£93.38	PH	EUV-SH	£43.500	
6596	15 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	MS221291	£73.38	H	2	£430	£550	£100.00	General Needs	LHT Assured	£93.38	PH	MV-STT		£71,000
5425	19 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	MS25	£110.00	H	2	£430	£550	£100.00	Affordable H&B	LHT Assured	£110.00	PH	MV-STT		£130,500
1087	32 Sandbeck Street, Shorefields, Liverpool, L8 4RU	L8 4RU	1900	Liverpool	MS51247	£88.26	H	2	£430	£550	£100.00	General Needs	LHT Assured	£101.54	PH	MV-STT		£69,000
1015	16 Malwood Street, Shorefields, Liverpool, L8 4SA	L8 4SA	1900	Liverpool	MS250748	£77.51	H	2	£430	£550	£100.00	General Needs	LHT Assured	£97.51	PH	EUV-SH	£64.000	
3759	42 Malwood Street, Shorefields, Liverpool, L8 4SA	L8 4SA	1900	Liverpool	MS250748	£77.51	H	2	£430	£550	£100.00	General Needs	LHT Assured	£97.51	PH	EUV-SH	£64.000	
2070	34 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£89.22	H	2	£430	£550	£100.00	General Needs	LHT Assured	£101.54	PH	MV-STT		£90,000
2013	20 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£89.22	H	2	£430	£550	£100.00	General Needs	LHT Assured	£101.54	PH	MV-STT		£90,000
2461	26 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£84.70	H	2	£430	£550	£100.00	General Needs	LHT Assured	£101.54	PH	MV-STT		£90,000
2955	22 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£48.500	
3890	36 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£77.51	H	2	£430	£550	£100.00	General Needs	LHT Assured	£97.51	PH	MV-STT		£90,000
4821	14 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£48.500	
4951	28 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£48.500	
6005	30 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£77.51	H	2	£430	£550	£100.00	General Needs	LHT Assured	£97.51	PH	MV-STT		£90,000
6186	18 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£48.500	
6217	16 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	LA375447	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£48.500	
1321	46 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	MS179495	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£61.000	
3168	40 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	MS199728	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£61.000	
4520	14 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	MS202280	£93.36	H	3	£543	£900	£130.00	General Needs	LHT Assured	£103.36	PH	EUV-SH	£70.000	
9588	6 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	MS240077	£83.36	H	3	£543	£900	£130.00	General Needs	LHT Assured	£103.36	PH	EUV-SH	£70.000	
1117	2 Cockburn Street, Shorefields, Liverpool, L8 4SF	L8 4SF	1900	Liverpool	MS43718	£85.88	H	3	£543	£900	£130.00	General Needs	LHT Assured	£105.88	PH	MV-STT		£88,400
5116	103 Beresford Road, Shorefields, Liverpool, L8 4SG	L8 4SG	1920	Liverpool	MS175163	£94.53	H	2	£430	£550	£100.00	Affordable H&B	LHT Assured	£101.54	LH	MV-STT		£114,000
3156	145 Beresford Road, Shorefields, Liverpool, L8 4SG	L8 4SG	1900	Liverpool	MS265235	£83.36	H	3	£543	£900	£130.00	General Needs	LHT Assured	£103.36	PH	MV-STT		£55,500
9565	141 Beresford Road, Shorefields, Liverpool, L8 4SG	L8 4SG	1900	Liverpool	MS265235	£85.30	H	3	£543	£900	£130.00	General Needs	LHT Assured	£105.30	PH	MV-STT		£90,500
1066	11 Beresford Road, Shorefields, Liverpool, L8 4TN	L8 4TN	1920	Liverpool	LA369864	£75.25	H	2	£430	£550	£100.00	General Needs	LHT Assured	£95.25	PH	EUV-SH	£61.000	

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
3500	Room 2, 63 Catharine Street, Canning, Liverpool, L8 7NE	L8 7NE	1880	Liverpool	MS433371	£48.78	ROOM	1	£339	£500	£75,000	Supported		£48.78	FH	MV-STT		£6,250
3683	63 Catharine Street, Canning, Liverpool, L8 7NE	L8 7NE	1880	Liverpool	MS433371	£109.32	H	4	£679	£800	£130,000	General Needs	LHT Assured	£129.32	FH	EUV-SH	£79,250	
3684	Room 4, 63 Catharine Street, Canning, Liverpool, L8 7NE	L8 7NE	1880	Liverpool	MS433371	£48.78	ROOM	1	£339	£500	£75,000	Supported		£48.78	FH	MV-STT		£6,250
3685	67 Catharine Street, Canning, Liverpool, L8 7NE	L8 7NE	1880	Liverpool	MS433371	£100.43	H	3	£543	£900	£130,000	General Needs	LHT Assured	£120.43	FH	EUV-SH	£79,250	
4559	65 Catharine Street, Canning, Liverpool, L8 7NE	L8 7NE	1880	Liverpool	MS433371	£106.82	H	4	£679	£800	£130,000	General Needs	LHT Assured	£126.82	FH	EUV-SH	£79,250	
2037	Flat 6, 110 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£63.80	F	2	£303	£500	£60,000	General Needs	LHT Assured	£63.80	FH	EUV-SH	£44,231	
2038	Flat 5, 110 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£72.97	FH	EUV-SH	£44,231	
2587	Flat 2, 98 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£86.18	F	2	£430	£700	£85,000	General Needs	LHT Assured	£86.18	FH	EUV-SH	£44,231	
4972	Flat 2, 112 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£70.84	FH	EUV-SH	£44,231	
3255	Flat 6, 110 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£62.48	F	0	£303	£500	£60,000	General Needs	LHT Assured	£62.48	FH	EUV-SH	£44,231	
3561	Flat 2, 92 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£67.29	F	2	£430	£700	£85,000	General Needs	LHT Assured	£67.29	FH	EUV-SH	£44,231	
3996	Flat 1, 98 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£72.97	FH	EUV-SH	£44,231	
4171	Flat 4, 112 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£81.04	F	2	£430	£700	£85,000	General Needs	LHT Assured	£81.04	FH	EUV-SH	£44,231	
4600	Flat 4, 110 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£63.80	F	0	£303	£500	£60,000	General Needs	LHT Assured	£63.80	FH	MV-STT		£54,000
5081	Flat 2, 112 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£70.84	FH	EUV-SH	£44,231	
5089	Flat 3, 100 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£83.46	F	2	£430	£700	£85,000	General Needs	LHT Assured	£83.46	FH	MV-STT	£44,231	£76,500
5112	Flat 2, 100 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£70.84	FH	EUV-SH	£44,231	
5475	Flat 3, 92 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£81.04	F	2	£430	£700	£85,000	General Needs	LHT Assured	£81.04	FH	EUV-SH	£44,231	
5623	Flat 7, 100 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£63.80	F	0	£303	£500	£60,000	General Needs	LHT Assured	£63.80	FH	EUV-SH	£44,231	
5789	Flat 8, 100 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£83.46	F	2	£430	£700	£85,000	General Needs	LHT Assured	£83.46	FH	EUV-SH	£44,231	
5881	Flat 1, 98 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£70.84	FH	EUV-SH	£44,231	
6066	Flat 3, 98 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£72.97	FH	EUV-SH	£44,231	
6173	Flat 4, 100 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£72.97	F	1	£339	£500	£75,000	General Needs	LHT Assured	£72.97	FH	MV-STT		£67,500
6318	Flat 2, 100 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£70.84	F	1	£339	£500	£75,000	General Needs	LHT Assured	£70.84	FH	EUV-SH	£44,231	
6599	Flat 1, 100 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£83.46	F	2	£430	£700	£85,000	General Needs	LHT Assured	£83.46	FH	EUV-SH	£44,231	
6918	Flat 2, 110 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£86.18	F	2	£430	£700	£85,000	General Needs	LHT Assured	£86.18	FH	EUV-SH	£44,231	
10394	Flat 4, 98 Princes Road, Princes Park, Liverpool, L8 8AD	L8 8AD	1880	Liverpool	MS15222	£72.26	F	1	£339	£500	£75,000	General Needs	LHT Assured	£72.26	FH	EUV-SH	£44,231	
2089	49 Admiral Street, Toxteth, Liverpool, L8 8BN	L8 8BN	1880	Liverpool	LA240014	£84.91	H	3	£543	£900	£130,000	General Needs	LHT Assured	£104.91	LH	MV-STT		£117,500
21366	7 Dentwood Street, Toxteth, Liverpool, L8 9SD	L8 9SD	1910	Liverpool	LA367404	£72.07	H	2	£430	£550	£100,000	LHT Assured		£72.07	FH	MV-STT	£46,500	
21328	29 Dentwood Street, Toxteth, Liverpool, L8 9SD	L8 9SD	1910	Liverpool	LA367404	£75.98	H	2	£430	£550	£100,000	General Needs		£75.98	FH	MV-STT		£90,000
21329	9 Dentwood Street, Toxteth, Liverpool, L8 9SD	L8 9SD	1910	Liverpool	LA367404	£78.03	H	2	£430	£550	£100,000	General Needs		£78.03	FH	MV-STT		£90,000
21570	27 Dentwood Street, Toxteth, Liverpool, L8 9SD	L8 9SD	1910	Liverpool	LA367404	£78.03	H	2	£430	£550	£100,000	General Needs		£78.03	FH	MV-STT		£90,000
1223	4 Garwood Street, Shorefields, Liverpool, L8 9TB	L8 9TB	1900	Liverpool	MS200792	£83.36	H	3	£543	£900	£130,000	General Needs	LHT Assured	£103.36	FH	EUV-SH	£70,000	
943	42 Garwood Street, Shorefields, Liverpool, L8 9TB	L8 9TB	1900	Liverpool	MS233429	£85.30	H	3	£543	£900	£130,000	General Needs	LHT Assured	£105.30	FH	EUV-SH	£121,500	
2077	138 Cockburn Street, Shorefields, Liverpool, L8 9TD	L8 9TD	1900	Liverpool	LA229270	£85.88	H	3	£543	£900	£130,000	General Needs	LHT Assured	£105.88	FH	EUV-SH	£73,000	
1823	106 Cockburn Street, Shorefields, Liverpool, L8 9TD	L8 9TD	1900	Liverpool	MS237361	£77.51	H	2	£430	£550	£100,000	General Needs	LHT Assured	£97.51	FH	EUV-SH	£93,500	
2622	88 Cockburn Street, Shorefields, Liverpool, L8 9TD	L8 9TD	1900	Liverpool	MS237361	£77.51	H	2	£430	£550	£100,000	General Needs	LHT Assured	£97.51	FH	MV-STT		£93,500
5099	24 Badminton Street, Shorefields, Liverpool, L8 9UR	L8 9UR	1900	Liverpool	MS265235	£83.36	H	3	£543	£900	£130,000	General Needs	LHT Assured	£103.36	FH	EUV-SH	£70,000	
1086	42 Etwick Street, Shorefields, Liverpool, L8 9US	L8 9US	1900	Liverpool	MS424038	£75.25	H	2	£430	£550	£100,000	General Needs	LHT Assured	£95.25	FH	EUV-SH	£61,000	
5322	26 Charles Street, Shorefields, Liverpool, L8 9UX	L8 9UX	1900	Liverpool	MS13007	£75.25	H	2	£430	£550	£100,000	General Needs	LHT Assured	£95.25	FH	EUV-SH	£61,000	
1054	17 Charles Street, Shorefields, Liverpool, L8 9UX	L8 9UX	1900	Liverpool	MS259120	£77.51	H	2	£430	£550	£100,000	General Needs	LHT Assured	£97.51	FH	MV-STT		£76,500
3053	20 Charles Street, Shorefields, Liverpool, L8 9UX	L8 9UX	1900	Liverpool	MS259120	£77.51	H	2	£430	£550	£100,000	General Needs	LHT Assured	£97.51	FH	EUV-SH	£47,000	
1922	13 Charles Street, Shorefields, Liverpool, L8 9UX	L8 9UX	1900	Liverpool	MS259120	£75.25	H	2	£430	£550	£100,000	General Needs	LHT Assured	£95.25	FH	EUV-SH	£47,000	
5574	15 Charles Street, Shorefields, Liverpool, L8 9UX	L8 9UX	1900	Liverpool	MS259120	£75.25	H	2	£430	£550	£100,000	General Needs	LHT Assured	£95.25	FH	EUV-SH	£47,000	
24786	72-78 Rawcliffe Road, Walton, Liverpool, L9 1AW	L9 1AW	1995	Liverpool	MS468030	£124.89	H	3	£543	£700	£130,000	Supported		£124.89	FH	MV-STT		£96,000
2342	31 York Street, Walton, Liverpool, L9 1BN	L9 1BN	1900	Liverpool	MS75403	£78.03	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	LH	EUV-SH	£43,250	
2343	25 York Street, Walton, Liverpool, L9 1BN	L9 1BN	1900	Liverpool	MS75403	£78.03	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	LH	EUV-SH	£43,250	
2608	29 York Street, Walton, Liverpool, L9 1BN	L9 1BN	1900	Liverpool	MS75403	£75.98	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	LH	EUV-SH		£85,500
3826	27 York Street, Walton, Liverpool, L9 1BN	L9 1BN	1900	Liverpool	MS75403	£78.03	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	LH	EUV-SH	£43,250	
1531	6 York Street, Walton, Liverpool, L9 1BN	L9 1BN	1900	Liverpool	MS499400	£78.03	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	FH	MV-STT		£85,500
6233	21 York Street, Walton, Liverpool, L9 1BW	L9 1BW	1900	Liverpool	MS50981	£85.96	H	3	£543	£700	£130,000	General Needs	LHT Assured	£105.96	FH	EUV-SH	£72,000	
2344	12 York Street, Walton, Liverpool, L9 1BW	L9 1BW	1900	Liverpool	MS81863	£78.03	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	FH	EUV-SH	£59,000	
2345	35 Stalmine Road, Walton, Liverpool, L9 1BH	L9 1BH	2001	Liverpool	MS509635, MS392399	£95.57	H	2	£430	£500	£95,000	Supported		£95.57	FH	MV-STT		£85,500
24575	33 Stalmine Road, Walton, Liverpool, L9 1BY	L9 1BY	2001	Liverpool	MS509635, MS392399	£95.57	H	2	£430	£500	£95,000	Supported		£95.57	FH	MV-STT		£49,000
24576	31 Stalmine Road, Walton, Liverpool, L9 1BY	L9 1BY	2001	Liverpool	MS509635, MS392399	£95.57	H	2	£430	£500	£95,000	Supported		£95.57	FH	MV-STT		£49,000
24577	29 Stalmine Road, Walton, Liverpool, L9 1BY	L9 1BY	2001	Liverpool	MS509635, MS392399	£93.20	H	3	£543	£700	£130,000	General Needs	LHT Assured	£113.20	FH	EUV-SH	£67,600	
24578	27 Stalmine Road, Walton, Liverpool, L9 1BY	L9 1BY	2001	Liverpool	MS509635, MS392399	£93.20	H	3	£543	£700	£130,000	General Needs	LHT Assured	£113.20	FH	EUV-SH	£67,600	
24579	25 Stalmine Road, Walton, Liverpool, L9 1BY	L9 1BY	2001	Liverpool	MS509635, MS392399	£93.20	H	3	£543	£700	£130,000	General Needs	LHT Assured	£113.20	FH	EUV-SH	£67,600	
24580	23 Stalmine Road, Walton, Liverpool, L9 1BY	L9 1BY	2001	Liverpool	MS509635, MS392399	£93.20	H	3	£543	£700	£130,000	General Needs	LHT Assured	£113.20	FH	EUV-SH	£67,600	
34581	21 Stalmine Road, Walton, Liverpool, L9 1BY	L9 1BY	2001	Liverpool	MS509635, MS392399	£93.20	H	3	£543	£700	£130,000	General Needs	LHT Assured	£113.20	FH	EUV-SH	£67,600	
21054	8 Parkinson Road, Walton, Liverpool, L9 1DL	L9 1DL	1901	Liverpool	MS119195	£74.26	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	LH	EUV-SH	£42,500	
21056	20 Parkinson Road, Walton, Liverpool, L9 1DL	L9 1DL	1900	Liverpool	MS119195	£72.09	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.09	LH	EUV-SH	£42,500	
21227	3 Parkinson Road, Walton, Liverpool, L9 1DL	L9 1DL	1901	Liverpool	MS155905	£74.26	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	LH	EUV-SH	£59,000	
20911	15 Harper Road, Walton, Liverpool, L9 1DP	L9 1DP	1900	Liverpool	LA284040	£84.50	H	3	£543	£700	£130,000	General Needs	LHT Assured	£104.50	LH	EUV-SH	£72,000	
21236	7 Harper Road, Walton, Liverpool, L9 1DP	L9 1DP	1900	Liverpool	LA289552	£91.63	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	LH	EUV-SH	£66,000	
20962	28 Harper Road, Walton, Liverpool, L9 1DP	L9 1DP	1900	Liverpool	LA291386	£82.2												

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£93,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
11425	Room 1, 7 Cally Road, Walton, Liverpool, L9 4RU	L9 4RU	1970	Liverpool	MS224823	£122.10	ROOM	1	£303	£500	£55,000	Supported		£58.75	PH	MV-STT		£44,000
11426	Room 2, 7 Cally Road, Walton, Liverpool, L9 4RU	L9 4RU	1900	Liverpool	MS224823	£122.10	ROOM	1	£303	£500	£55,000	Supported		£58.75	PH	MV-STT		£44,000
11427	Room 3, 7 Cally Road, Walton, Liverpool, L9 4RU	L9 4RU	1970	Liverpool	MS224823	£122.10	ROOM	1	£303	£500	£55,000	General Needs		£58.75	PH	MV-STT		£44,000
11428	Room 4, 7 Cally Road, Walton, Liverpool, L9 4RU	L9 4RU	1975	Liverpool	MS224823	£122.10	ROOM	1	£303	£500	£55,000	Supported		£58.75	PH	MV-STT		£44,000
21050	14 Palace Road, Orrell Park, Liverpool, L9 4SL	L9 4SL	1900	Liverpool	MS61028	£71.51	H	2	£430	£500	£95,000	General Needs		£91.51	PH	MV-STT		£89,000
4203	Flax 65, Ternhall Road, Fazakerley, Liverpool, L9 6BY	L9 6BY	1955	Liverpool	MS448087	£71.13	F	1	£339	£500	£75,000	Supported		£71.13	PH	MV-STT		£22,727
4204	65A Ternhall Road, Fazakerley, Liverpool, L9 6BY	L9 6BY	1995	Liverpool	MS448087	£72.97	F	1	£339	£500	£75,000	Supported		£72.97	PH	MV-STT		£22,727
4205	67A Ternhall Road, Fazakerley, Liverpool, L9 6BY	L9 6BY	1995	Liverpool	MS448087	£72.97	F	1	£339	£500	£75,000	Supported		£72.97	PH	MV-STT		£22,727
4206	69 Ternhall Road, Fazakerley, Liverpool, L9 6BY	L9 6BY	1955	Liverpool	MS448087	£72.97	F	1	£339	£500	£75,000	Supported		£72.97	PH	MV-STT		£22,727
4207	69A Ternhall Road, Fazakerley, Liverpool, L9 6BY	L9 6BY	1995	Liverpool	MS448087	£72.97	F	1	£339	£500	£75,000	Supported		£72.97	PH	MV-STT		£22,727
5639	67 Ternhall Road, Fazakerley, Liverpool, L9 6BY	L9 6BY	1995	Liverpool	MS448087	£71.13	F	1	£339	£500	£75,000	Supported		£71.13	PH	MV-STT		£22,727
4220	294 Long Lane, Fazakerley, Liverpool, L9 6DG	L9 6DG	1890	Liverpool	MS448087	£72.97	F	1	£339	£500	£75,000	Supported		£72.97	PH	MV-STT		£22,727
4221	294A Long Lane, Fazakerley, Liverpool, L9 6DG	L9 6DG	1890	Liverpool	MS448087	£71.13	F	1	£339	£500	£75,000	Supported		£71.13	PH	MV-STT		£22,727
4222	296 Long Lane, Fazakerley, Liverpool, L9 6DG	L9 6DG	1890	Liverpool	MS448087	£71.13	F	1	£339	£500	£75,000	Supported		£71.13	PH	MV-STT		£22,727
4223	296A Long Lane, Fazakerley, Liverpool, L9 6DG	L9 6DG	1890	Liverpool	MS448087	£71.05	F	1	£339	£500	£75,000	Supported		£71.05	PH	MV-STT		£22,727
4225	298A Long Lane, Fazakerley, Liverpool, L9 6DG	L9 6DG	1890	Liverpool	MS448087	£72.97	F	1	£339	£500	£75,000	Supported		£72.97	PH	MV-STT		£22,727
4511	33 Endmore Road, Orrell Park, Liverpool, L9 8DP	L9 8DP	1920	Liverpool	MS17896	£85.69	H	3	£543	£700	£130,000	General Needs		£105.69	PH	MV-STT		£88,400
4512	10 Bechers Row, Orrell Park, Liverpool, L9 8EX	L9 8EX	1989	Liverpool	MS132721	£104.52	H	2	£430	£500	£95,000	General Needs	LHT Assured	£104.52	LH	MV-STT	£73,000	£85,500
4635	22 Bechers Row, Orrell Park, Liverpool, L9 8EX	L9 8EX	1989	Liverpool	MS31014	£87.86	H	2	£430	£500	£95,000	General Needs	HT Assured [Able to Bu	£92.31	LH	MV-STT	£60,000	£75,000
21067	18 Lumar Road, Altree, Liverpool, L9 9AU	L9 9AU	1930	Liverpool	MS175755	£87.30	H	3	£543	£700	£130,000	General Needs	HT Assured [Able to Bu	£107.30	LH	MV-STT		£121,500
21069	20 Long Lane, Walton, Liverpool, L9 9AQ	L9 9AQ	1901	Liverpool	MS132224	£81.89	H	3	£543	£700	£130,000	General Needs		£101.89	PH	MV-STT		£121,500
21069	40 Long Lane, Walton, Liverpool, L9 9AQ	L9 9AQ	1918	Liverpool	MS17896	£73.54	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	PH	MV-STT	£45,500	£121,500
21070	42 Long Lane, Walton, Liverpool, L9 9AQ	L9 9AQ	1900	Liverpool	MS17896	£78.05	H	3	£543	£700	£130,000	General Needs		£98.05	PH	MV-STT		£121,500
21088	24 Long Lane, Walton, Liverpool, L9 9AQ	L9 9AQ	1901	Liverpool	MS20617	£81.84	H	3	£543	£700	£130,000	General Needs	LHT Assured	£101.84	PH	MV-STT		£69,000
21071	60 Long Lane, Walton, Liverpool, L9 9AQ	L9 9AQ	1900	Liverpool	MS219141	£74.26	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	PH	MV-STT		£42,500
21072	62 Long Lane, Walton, Liverpool, L9 9AQ	L9 9AQ	1901	Liverpool	MS219141	£72.09	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.09	PH	MV-STT		£42,500
21066	12 Long Lane, Walton, Liverpool, L9 9AQ	L9 9AQ	1901	Liverpool	MS237862	£81.84	H	3	£543	£700	£130,000	General Needs	LHT Assured	£101.84	PH	MV-STT		£69,000
20973	5 Accia Group, Fazakerley, Liverpool, L9 9AT	L9 9AT	1994	Liverpool	LA126383	£72.09	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.09	PH	MV-STT		£58,000
20973	5 Beech Grove, Fazakerley, Liverpool, L9 9AU	L9 9AU	1900	Liverpool	MS197289	£72.09	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.09	PH	MV-STT		£58,000
20972	2 Beech Grove, Fazakerley, Liverpool, L9 9AU	L9 9AU	1901	Liverpool	MS212584	£72.09	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.09	PH	MV-STT		£42,500
20974	8 Beech Grove, Fazakerley, Liverpool, L9 9AU	L9 9AU	1901	Liverpool	MS212584	£73.54	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	PH	MV-STT		£89,000
20989	73 Sandy Lane, Walton, Liverpool, L9 9AY	L9 9AY	1950	Liverpool	MS177773	£93.14	H	3	£700	£700	£130,000	General Needs		£113.74	PH	MV-STT		£88,400
20988	43 Sandy Lane, Walton, Liverpool, L9 9AY	L9 9AY	1950	Liverpool	MS55849	£72.09	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.09	PH	MV-STT	£45,667	£88,400
20996	41 Sandy Lane, Walton, Liverpool, L9 9AY	L9 9AY	1890	Liverpool	MS55849	£82.04	H	3	£543	£700	£130,000	General Needs	LHT Assured	£102.04	PH	MV-STT		£131,500
20997	37 Sandy Lane, Walton, Liverpool, L9 9AY	L9 9AY	1890	Liverpool	MS55849	£72.09	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.09	PH	MV-STT		£89,000
20999	23 Sandy Lane, Fazakerley, Liverpool, L9 9BA	L9 9BA	1915	Liverpool	MS42059	£72.72	H	2	£430	£500	£95,000	General Needs	LHT Assured	£92.31	PH	MV-STT		£58,000
25379	Room 1, 20 Tudor Avenue, Lea, Preston, PR2 1YP	PR2 1YP	1970	Preston	LA907670	£62.03	ROOM	1	£70	£50	£50,000	Supported		£62.03	PH	MV-STT		£28,000
25380	Room 2, 20 Tudor Avenue, Lea, Preston, PR2 1YP	PR2 1YP	1900	Preston	LA907670	£62.03	ROOM	1	£70	£50	£50,000	General Needs		£62.03	PH	MV-STT		£30,435
22759	19 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£110.28	H	3	£618	£625	£150,000	General Needs		£115.28	PH	MV-STT		£97,300
22760	20 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£87.72	H	2	£490	£625	£125,000	General Needs		£107.72	PH	MV-STT		£97,300
22761	19 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£103.28	H	3	£618	£625	£150,000	General Needs		£115.28	PH	MV-STT		£97,300
22762	3 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1974	Ribble Valley	LAN14636	£80.05	H	1	£387	£500	£95,000	sheltered		£82.05	PH	MV-STT		£33,333
22763	6 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1974	Ribble Valley	LAN14636	£80.05	H	1	£387	£500	£95,000	sheltered		£82.05	PH	MV-STT		£33,333
22764	5 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1974	Ribble Valley	LAN14636	£80.05	H	1	£387	£500	£95,000	sheltered		£82.05	PH	MV-STT		£33,333
22765	1 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£103.28	H	3	£618	£625	£150,000	General Needs		£115.28	PH	MV-STT		£97,300
22766	2 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1974	Ribble Valley	LAN14636	£80.05	H	1	£387	£500	£95,000	sheltered		£82.05	PH	MV-STT		£33,333
22767	38 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£103.28	H	3	£618	£625	£150,000	General Needs		£115.28	PH	MV-STT		£97,300
22768	1 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1974	Ribble Valley	LAN14636	£80.05	H	1	£387	£500	£95,000	sheltered		£82.05	PH	MV-STT		£33,333
22769	4 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1974	Ribble Valley	LAN14636	£80.05	H	1	£387	£500	£95,000	sheltered		£82.05	PH	MV-STT		£33,333
22770	20 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£116.26	H	4	£773	£725	£150,000	General Needs		£133.85	PH	MV-STT		£97,300
22771	15 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£116.26	H	4	£773	£725	£150,000	General Needs		£133.85	PH	MV-STT		£97,300
22772	29 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£107.31	H	4	£773	£725	£150,000	General Needs		£127.31	PH	MV-STT		£97,300
22773	12 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£103.28	H	3	£618	£625	£150,000	General Needs		£115.28	PH	MV-STT		£97,300
22774	34 Kirkfields, Chipping, Preston, PR3 2GL	PR3 2GL	1977	Ribble Valley	LAN14636	£95.67	H	2	£490	£625	£125,000	General Needs		£115.03	PH	MV-STT		£97,300
22756	4 Kirklands, Chipping, Preston, PR3 2GN	PR3 2GN	1958	Ribble Valley	LA47785	£109.67	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£107,000
22754	9 Kirklands, Chipping, Preston, PR3 2GN	PR3 2GN	1958	Ribble Valley	LA496930	£109.73	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£107,000
22752	19 Kirklands, Chipping, Preston, PR3 2GN	PR3 2GN	1958	Ribble Valley	LAN14633	£109.67	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£96,000
22757	20 Kirklands, Chipping, Preston, PR3 2GN	PR3 2GN	1958	Ribble Valley	LAN14633	£109.67	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£96,000
25024	ns, Chipping, Preston, PR3 2QN (formerly known as 1, 2, 3, 4, 6, 7 and 10 Kirk Cottages, Chipping, Prest	PR3 2QN	1919	Ribble Valley	LAN101046	£99.42	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,714
25025	ns, Chipping, Preston, PR3 2QN (formerly known as 1, 2, 3, 4, 6, 7 and 10 Kirk Cottages, Chipping, Prest	PR3 2QN	1919	Ribble Valley	LAN101046	£90.02	H	3	£618	£625	£150,000	General Needs		£110.02	PH	MV-STT		£93,714
25026	ns, Chipping, Preston, PR3 2QN (formerly known as 1, 2, 3, 4, 6, 7 and 10 Kirk Cottages, Chipping, Prest	PR3 2QN	1919	Ribble Valley	LAN101046	£99.42	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,714
25027	ns, Chipping, Preston, PR3 2QN (formerly known as 1, 2, 3, 4, 6, 7 and 10 Kirk Cottages, Chipping, Prest	PR3 2QN	1919	Ribble Valley	LAN101046	£94.26	H	3	£618	£625	£150,000	General Needs		£114.26	PH	MV-STT		£93,714
25028	ns, Chipping, Preston, PR3 2QN (formerly known as 1, 2, 3, 4, 6, 7 and 10 Kirk Cottages, Chipping, Prest	PR3 2QN	1919	Ribble Valley	LAN101046	£99.42	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,714
25029	ns, Chipping, Preston, PR3 2QN (formerly known as 1, 2, 3, 4, 6, 7 and 10 Kirk Cottages, Chipping, Prest	PR3 2QN	1919	Ribble Valley	LAN101046	£109.73	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,714
23620	2 Airey Houses, Hothersall Lane, Hothersall, Preston, PR3 2XB	PR3 2XB	1990	Ribble Valley	LAN21159	£112.68	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£88,000
23621	3 Airey Houses, Hothersall Lane, Hothersall, Preston, PR3 2XB	PR3 2XB	1990	Ribble Valley	LAN21159	£112.68												

ONWARD BOND - STOCKLIST

	EUV-SH	MV-STT	TOTAL
	£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
22936	8 Wellbrow Drive, Longridge, Preston, PR3 3TB	PR3 3TB	1952	Ribble Valley	LAN16725	£74.07	H	1	£387	£500	£95,000	sheltered		£76.07	PH	MV-STT		£25,500
22937	9 Wellbrow Drive, Longridge, Preston, PR3 3TB	PR3 3TB	1953	Ribble Valley	LAN16725	£69.74	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£53,234
22935	12 Wellbrow Drive, Longridge, Preston, PR3 3TB	PR3 3TB	1953	Ribble Valley	LAN16725	£92.80	F	1	£387	£500	£90,000	Supported		£85,000	PH	MV-STT		£92,800
22997	9 Jeffrey Avenue, Longridge, Preston, PR3 3TH	PR3 3TH	1950	Ribble Valley	LAN16330	£98.60	F	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£83,667
22999	9 Jeffrey Avenue, Longridge, Preston, PR3 3TH	PR3 3TH	1950	Ribble Valley	LAN16330	£91.20	H	2	£490	£625	£125,000	General Needs		£111.20	PH	MV-STT		£83,667
22901	13 Jeffrey Avenue, Longridge, Preston, PR3 3TH	PR3 3TH	1950	Ribble Valley	LAN16330	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£83,667
22995	16 Jeffrey Avenue, Longridge, Preston, PR3 3TH	PR3 3TH	1950	Ribble Valley	LAN16467	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,600
22996	40 Jeffrey Avenue, Longridge, Preston, PR3 3TH	PR3 3TH	1950	Ribble Valley	LAN16467	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,600
22998	28 Jeffrey Avenue, Longridge, Preston, PR3 3TH	PR3 3TH	1950	Ribble Valley	LAN16467	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,600
23000	22 Jeffrey Avenue, Longridge, Preston, PR3 3TH	PR3 3TH	1950	Ribble Valley	LAN16467	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,600
23003	15 Jeffrey Avenue, Longridge, Preston, PR3 3TH	PR3 3TH	1950	Ribble Valley	LAN16467	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£86,600
23002	5 Jeffrey Avenue, Longridge, Preston, PR3 3TH	PR3 3TH	1950	Ribble Valley	LAN16282	£85.04	H	2	£490	£625	£125,000	General Needs		£105.04	PH	MV-STT		£74,857
23005	33 Fairsnape Avenue, Longridge, Preston, PR3 3TL	PR3 3TL	1948	Ribble Valley	LAN16313	£91.20	H	2	£490	£625	£125,000	General Needs		£111.20	PH	MV-STT		£75,600
23002	29 Fairsnape Avenue, Longridge, Preston, PR3 3TL	PR3 3TL	1948	Ribble Valley	LAN16313	£91.20	H	2	£490	£625	£125,000	General Needs		£111.20	PH	MV-STT		£75,600
23010	31 Fairsnape Avenue, Longridge, Preston, PR3 3TL	PR3 3TL	1948	Ribble Valley	LAN16313	£91.20	H	2	£490	£625	£125,000	General Needs		£111.20	PH	MV-STT		£75,600
23007	41 Fairsnape Avenue, Longridge, Preston, PR3 3TL	PR3 3TL	1948	Ribble Valley	LAN16330	£91.20	H	2	£490	£625	£125,000	General Needs		£111.20	PH	MV-STT		£75,600
23008	26 Fairsnape Avenue, Longridge, Preston, PR3 3TL	PR3 3TL	1948	Ribble Valley	LAN16330	£91.20	H	2	£490	£625	£125,000	General Needs		£111.20	PH	MV-STT		£75,600
22964	12 Parlick Avenue, Longridge, Preston, PR3 3TN	PR3 3TN	1950	Ribble Valley	LAN16282	£84.18	H	2	£490	£625	£125,000	General Needs		£104.18	PH	MV-STT		£74,857
22965	6 Parlick Avenue, Longridge, Preston, PR3 3TN	PR3 3TN	1950	Ribble Valley	LAN16282	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£74,857
22967	14 Parlick Avenue, Longridge, Preston, PR3 3TN	PR3 3TN	1950	Ribble Valley	LAN16282	£91.20	H	2	£490	£625	£125,000	General Needs		£111.20	PH	MV-STT		£74,857
22968	26 Parlick Avenue, Longridge, Preston, PR3 3TN	PR3 3TN	1950	Ribble Valley	LAN16282	£91.20	H	2	£490	£625	£125,000	General Needs		£111.20	PH	MV-STT		£74,857
22969	18 Parlick Avenue, Longridge, Preston, PR3 3TN	PR3 3TN	1950	Ribble Valley	LAN16282	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£74,857
22971	16 Parlick Avenue, Longridge, Preston, PR3 3TN	PR3 3TN	1950	Ribble Valley	LAN16282	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£74,857
22967	17 Parlick Avenue, Longridge, Preston, PR3 3TN	PR3 3TN	1950	Ribble Valley	LAN16313	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£75,600
22970	7 Parlick Avenue, Longridge, Preston, PR3 3TN	PR3 3TN	1950	Ribble Valley	LAN16313	£96.57	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£75,600
22973	19 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£75.92	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£58,714
22974	8 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22975	6 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22976	20 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£75.92	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£58,714
22978	21 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22979	12 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22980	13 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22982	16 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£78.52	F	2	£490	£625	£95,000	General Needs		£98.52	PH	MV-STT		£58,714
22983	22 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22984	9 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22986	17 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£75.92	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£58,714
22987	5 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22988	15 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£78.52	F	2	£490	£625	£95,000	General Needs		£98.52	PH	MV-STT		£58,714
22989	18 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£75.92	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£58,714
22990	23 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22991	2 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£70.08	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£58,714
22992	14 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£85.07	F	2	£490	£625	£95,000	General Needs		£105.07	PH	MV-STT		£58,714
22993	7 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£78.52	F	2	£490	£625	£95,000	General Needs		£98.52	PH	MV-STT		£58,714
22994	4 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£75.92	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£58,714
25449	3 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£75.92	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£58,714
20066	1 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£75.92	F	1	£387	£500	£85,000	General Needs		£87.31	PH	MV-STT		£58,714
22866	5 Hospital Cottages, Ribchester Road, Preston, PR3 3YA	PR3 3YA	1938	Ribble Valley	LAN18128	£108.01	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£107,000
22865	6 Parsonage Avenue, Ribchester, Preston, PR3 3ZH	PR3 3ZH	1968	Ribble Valley	LAN17098	£99.17	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£105,000
22862	9 Parsonage Avenue, Ribchester, Preston, PR3 3ZH	PR3 3ZH	1968	Ribble Valley	LAN17111	£99.17	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,667
22863	3 Parsonage Avenue, Ribchester, Preston, PR3 3ZH	PR3 3ZH	1968	Ribble Valley	LAN17111	£99.17	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,667
22863	7 Parsonage Avenue, Ribchester, Preston, PR3 3ZH	PR3 3ZH	1968	Ribble Valley	LAN17111	£99.17	H	3	£618	£625	£150,000	General Needs		£115.38	PH	MV-STT		£93,667
909	Room 1, 72 Talbot Street, Southport, PR8 1LX	PR8 1LX	1910	Sefton	MS245735	£41.76	ROOM	1	£339	£450	£80,000	Supported		£41.76	PH	MV-STT		£26,356
2649	Room 2, 72 Talbot Street, Southport, PR8 1LX	PR8 1LX	1910	Sefton	MS245735	£41.76	ROOM	1	£339	£450	£80,000	Supported		£41.76	PH	MV-STT		£26,356
2650	Room 3, 72 Talbot Street, Southport, PR8 1LX	PR8 1LX	1910	Sefton	MS245735	£41.76	ROOM	1	£339	£450	£80,000	Supported		£41.76	PH	MV-STT		£26,356
4651	Room 4, 72 Talbot Street, Southport, PR8 1LX	PR8 1LX	1910	Sefton	MS245735	£41.76	ROOM	1	£339	£450	£80,000	Supported		£41.76	PH	MV-STT		£26,356
2886	2 Orchard Lane, Ainsdale, Southport, PR8 3RA	PR8 3RA	1950	Sefton	MS25947	£125.44	H	3	£542	£625	£150,000	General Needs	LHT Assured	£125.44	PH	EUV-SH	£96,000	
4541	269 Sandbrook Road, Ainsdale, Southport, PR8 3EP	PR8 3EP	1955	Sefton	MS230631	£96.48	H	2	£542	£750	£130,000	General Needs	LHT Assured [Able to Bu	£116.48	PH	EUV-SH	£85,000	
1121	Room 2, 141 Sefton Street, Southport, PR8 5DA	PR8 5DA	1900	Sefton	MS25786		ROOM	1	£339	£450	£80,000	General Needs			PH	MV-STT		£6,778
1122	Room 2, 141 Sefton Street, Southport, PR8 5DA	PR8 5DA	1900	Sefton	MS25786	£50.34	ROOM	1	£339	£450	£45,000	Supported		£50.34	PH	MV-STT		£24,345
2483	Room 3, 141 Sefton Street, Southport, PR8 5DA	PR8 5DA	1900	Sefton	MS25786	£28.02	ROOM	1	£339	£450	£45,000	Supported		£28.02	PH	MV-STT		£24,345
2846	Room 1, 132 Sefton Street, Southport, PR8 5DB	PR8 5DB	1900	Sefton	MS224795	£41.76	ROOM	1	£339	£450	£45,000	Supported		£41.76	PH	MV-STT		£26,277
2725	Room 3, 132 Sefton Street, Southport, PR8 5DB	PR8 5DB	1900	Sefton	MS224795	£41.76	ROOM	1	£339	£450	£45,000	Supported		£41.76	PH	MV-STT		£26,277
2991	Room 2, 132 Sefton Street, Southport, PR8 5DB	PR8 5DB	1900	Sefton	MS224795	£41.76	ROOM	1	£339	£450	£45,000	Supported		£41.76	PH	MV-STT		£26,277
952	Room 5, 98 Duke Street, Southport, PR8 5DE	PR8 5DE	1900	Sefton	MS231650		ROOM	1	£303	£400	£45,000	General Needs			PH	MV-STT		£30,000
953	Room 3, 98 Duke Street, Southport, PR8 5DE	PR8 5DE	1900	Sefton	MS231650	£67.35	ROOM	1	£303	£400	£45,000	Supported		£67.35	PH	MV-STT		£20,000
5412	Room 2, 98 Duke Street, Southport, PR8 5DE	PR8 5DE	1900	Sefton	MS231650	£67.35	ROOM	1	£303	£400	£45,000	Supported		£67.35	PH	MV-STT		£20,000
5998	Room 4, 98 Duke Street, Southport, PR8 5DE	PR8 5DE	1900	Sefton	MS231650	£69.12	ROOM	1	£303	£400	£45,000	Supported		£69.12	PH			

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
41723	ley Road East, Hattersley, Hyde, SK14 3EQ (Formerly known as 57 and 59 Hattersley Road East, Hyde 5)	SK14 3EQ	1965	Tameside	MAN36502	£100.00	H	4	£656	£900	£160.000	General Needs		£120.00	PH	MV-STT	£108,800	£108,800
41724	65 Hattersley Road East, Hattersley, Hyde, SK14 3EQ	SK14 3EQ	1965	Tameside	MAN46366	£100.00	H	4	£656	£900	£160.000	General Needs		£120.00	PH	MV-STT	£108,800	£108,800
41725	87 Hattersley Road West, Hattersley, Hyde, SK14 3HG	SK14 3HG	1965	Tameside	MAN46437	£88.49	H	4	£656	£900	£160.000	General Needs		£118.49	PH	MV-STT	£108,800	£108,800
37901	63 Hinton Avenue, Hattersley, Hyde, SK14 3HR	SK14 3HR	1964	Tameside	MAN23445	£95.34	H	3	£525	£700	£130.000	General Needs		£115.34	PH	MV-STT	£117,000	£117,000
42739	12 Wardle Brook Avenue, Hattersley, Hyde, SK14 3JB	SK14 3JB	1965	Tameside	MAN36580	£90.26	H	3	£525	£700	£130.000	General Needs		£110.26	PH	MV-STT	£88,400	£88,400
42740	10 Wardle Brook Avenue, Hattersley, Hyde, SK14 3JB	SK14 3JB	1965	Tameside	MAN36580	£93.35	H	3	£525	£700	£130.000	General Needs		£113.35	PH	MV-STT	£88,400	£88,400
41741	29 Wardle Brook Walk, Hattersley, Hyde, SK14 3JG	SK14 3JG	1965	Tameside	MAN36505	£82.28	H	2	£415	£600	£120.000	General Needs		£102.28	PH	MV-STT	£81,600	£81,600
38496	41 Padstow Walk, Hattersley, Hyde, SK14 3JJ	SK14 3JJ	1967	Tameside	MAN23377	£82.28	H	2	£415	£600	£120.000	General Needs		£102.28	PH	MV-STT	£108,000	£108,000
47088	1 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47093	7 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47095	9 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47096	11 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£102.64	H	4	£656	£900	£160.000	General Needs		£122.64	PH	MV-STT	£108,800	£108,800
47097	13 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47098	15 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47099	17 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£87.53	H	2	£415	£600	£120.000	General Needs		£107.53	PH	MV-STT	£81,600	£81,600
47102	21 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£84.23	H	2	£415	£600	£120.000	General Needs		£104.23	PH	MV-STT	£81,600	£81,600
47104	23 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£102.79	H	4	£656	£900	£160.000	General Needs		£122.79	PH	MV-STT	£108,800	£108,800
47108	31 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£82.91	H	2	£415	£600	£120.000	General Needs		£102.91	PH	MV-STT	£81,600	£81,600
47111	35 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£102.22	H	4	£656	£900	£160.000	General Needs		£122.22	PH	MV-STT	£108,800	£108,800
47113	37 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47115	39 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47116	41 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47117	45 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47119	47 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£103.43	H	4	£656	£900	£160.000	General Needs		£123.43	PH	MV-STT	£108,800	£108,800
47121	49 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£84.33	H	2	£415	£600	£120.000	General Needs		£104.33	PH	MV-STT	£81,600	£81,600
47122	51 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47124	53 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47125	55 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£87.53	H	2	£415	£600	£120.000	General Needs		£107.53	PH	MV-STT	£81,600	£81,600
47126	57 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47127	59 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£102.79	H	4	£656	£900	£160.000	General Needs		£122.79	PH	MV-STT	£108,800	£108,800
47128	61 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£86.13	H	2	£415	£600	£120.000	General Needs		£106.13	PH	MV-STT	£81,600	£81,600
47129	63 Sylvester Close, Hattersley, Hyde, SK14 3JR	SK14 3JR	1971	Tameside	MAN69816	£87.53	H	2	£415	£600	£120.000	General Needs		£107.53	PH	MV-STT	£81,600	£81,600
40900	14 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN23381	£91.21	H	2	£525	£700	£130.000	General Needs		£111.21	PH	MV-STT	£88,400	£88,400
40901	19 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN23381	£84.40	H	2	£415	£600	£120.000	General Needs		£104.40	PH	MV-STT	£81,600	£81,600
47130	2 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£72.38	H	2	£525	£700	£130.000	sheltered		£74.38	PH	MV-STT	£64,000	£64,000
47091	4 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£76.67	H	1	£328	£500	£95.000	sheltered		£78.67	PH	MV-STT	£64,000	£64,000
47092	6 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£96.20	H	3	£525	£700	£130.000	General Needs		£116.20	PH	MV-STT	£88,400	£88,400
47094	8 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£93.78	H	3	£525	£700	£130.000	General Needs		£113.78	PH	MV-STT	£88,400	£88,400
47103	18 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£94.64	H	3	£525	£700	£130.000	General Needs		£114.64	PH	MV-STT	£88,400	£88,400
47101	20 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£93.78	H	3	£525	£700	£130.000	General Needs		£113.78	PH	MV-STT	£88,400	£88,400
47103	22 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£93.78	H	3	£525	£700	£130.000	General Needs		£113.78	PH	MV-STT	£88,400	£88,400
47105	24 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£95.60	H	3	£525	£700	£130.000	General Needs		£115.60	PH	MV-STT	£88,400	£88,400
47106	26 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£87.53	H	2	£415	£600	£120.000	General Needs		£107.53	PH	MV-STT	£81,600	£81,600
47107	28 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47109	32 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47110	34 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£85.71	H	2	£415	£600	£120.000	General Needs		£105.71	PH	MV-STT	£81,600	£81,600
47112	36 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47114	38 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47118	46 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47120	48 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£91.21	H	2	£525	£700	£130.000	General Needs		£111.21	PH	MV-STT	£88,400	£88,400
47123	52 Sylvester Close, Hattersley, Hyde, SK14 3JS	SK14 3JS	1971	Tameside	MAN69816	£83.57	H	2	£415	£600	£120.000	General Needs		£103.57	PH	MV-STT	£81,600	£81,600
47126	152 Hattersley Road West, Hattersley, Hyde, SK14 3LQ	SK14 3LQ	1965	Tameside	MAN36610	£91.21	H	3	£525	£700	£130.000	General Needs		£111.21	PH	MV-STT	£117,000	£117,000
41733	13 Sands Walk, Hattersley, Hyde, SK14 3LJ	SK14 3LJ	1965	Tameside	MAN36613	£95.34	H	3	£525	£700	£130.000	General Needs		£115.34	PH	MV-STT	£117,000	£117,000
41734	49 Sands Bank Avenue, Hattersley, Hyde, SK14 3LW	SK14 3LW	1965	Tameside	MAN36612	£91.21	H	3	£525	£700	£130.000	General Needs		£111.21	PH	MV-STT	£117,000	£117,000
38047	189 Hattersley Road West, Hattersley, Hyde, SK14 3MG	SK14 3MG	1963	Tameside	MAN23307	£91.21	H	3	£525	£700	£130.000	General Needs		£111.21	PH	MV-STT	£88,400	£88,400
47111	17 Ashburnton Close, Hattersley, Hyde, SK14 3NN	SK14 3NN	1965	Tameside	MAN36606	£91.21	H	3	£525	£700	£130.000	General Needs		£111.21	PH	MV-STT	£117,000	£117,000
37243	90 Fields Farm Road, Hattersley, Hyde, SK14 3NP	SK14 3NP	1963	Tameside	MAN22904	£98.60	H	4	£656	£900	£160.000	General Needs		£118.60	PH	MV-STT	£148,000	£148,000
36718	20 Chapman Road, Hattersley, Hyde, SK14 3PN	SK14 3PN	1964	Tameside	MAN23435	£91.93	H	3	£525	£700	£130.000	General Needs		£111.93	PH	MV-STT	£117,000	£117,000
47171	21 Chapman Road, Hattersley, Hyde, SK14 3PN	SK14 3PN	1965	Tameside	MAN36503	£104.45	H	4	£656	£900	£160.000	General Needs		£124.45	PH	MV-STT	£144,000	£144,000
41156	44 Valley Road, Hattersley, Hyde, SK14 3PP	SK14 3PP	1965	Tameside	MAN23441	£91.21	H	3	£525	£700	£130.000	General Needs		£111.21	PH	MV-STT	£88,400	£88,400
41728	72 Valley Road, Hattersley, Hyde, SK14 3PS	SK14 3PS	1965	Tameside	MAN46355	£100.13	H	4	£656	£900	£160.000	General Needs		£120.13	PH	MV-STT	£108,800	£108,800
41921	16 Ball Walk, Hattersley, Hyde, SK14 3PY	SK14 3PY	1965	Tameside	MAN45456	£91.21	H	3	£525	£700	£130.000	General Needs		£111.21	PH	MV-STT	£87,000	£87,000
36950	114 Bankers Hill Road, Hattersley, Hyde, SK14 3QE	SK14 3QE	1965	Tameside	MAN23574	£91.21	H	3	£525	£700								

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
47328	38 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47329	40 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47330	42 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47331	44 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47332	46 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47333	50 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.57	H	2	£415	£600	£120,000	General Needs		£103.57	PH	MV-STT		£81,600
47334	52 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.57	H	2	£415	£600	£120,000	General Needs		£103.57	PH	MV-STT		£81,600
47335	54 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47336	56 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47337	58 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47339	62 Winslow Avenue, Hattersley, Hyde, SK14 6PX	SK14 6PX	1967	Tameside	MAN71107	£83.57	H	2	£415	£600	£120,000	General Needs		£103.57	PH	MV-STT		£81,600
35993	59 Ashworth Lane, Mottram, Hyde, SK14 6PZ	SK14 6PZ	1966	Tameside	MAN23485	£91.21	H	3	£525	£700	£130,000	General Needs		£111.21	PH	MV-STT		£117,000
35994	60 Ashworth Lane, Mottram, Hyde, SK14 6PZ	SK14 6PZ	1966	Tameside	MAN23485	£82.28	H	2	£415	£600	£120,000	General Needs		£102.28	PH	MV-STT		£108,000
8214	103 Ashworth Lane, Mottram, Hyde, SK14 6QA	SK14 6QA	1965	Tameside	MAN86607	£91.21	H	3	£525	£700	£130,000	General Needs		£111.21	PH	MV-STT		£117,000
40738	31 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1965	Tameside	MAN23623	£82.28	H	2	£415	£600	£120,000	General Needs		£102.28	PH	MV-STT		£108,000
40739	32 Stringer Avenue, Hattersley, Hyde, SK14 6QB	SK14 6QB	1965	Tameside	MAN23623	£74.87	F	2	£415	£625	£120,000	General Needs		£94.87	PH	MV-STT		£108,000
40740	34 Stringer Avenue, Hattersley, Hyde, SK14 6QB	SK14 6QB	1965	Tameside	MAN23623	£100.00	H	4	£656	£900	£160,000	General Needs		£120.00	PH	MV-STT		£144,000
41635	28 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1965	Tameside	MAN23623	£100.00	H	4	£656	£900	£160,000	General Needs		£120.00	PH	MV-STT		£144,000
41736	25 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1965	Tameside	MAN23609	£105.50	H	4	£656	£900	£160,000	General Needs		£125.50	PH	MV-STT		£144,000
47043	12 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47044	13 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47045	15 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47046	16 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£98.98	H	3	£525	£700	£130,000	General Needs		£138.98	PH	MV-STT		£88,400
47047	19 Stringer Avenue, Hattersley, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£75.06	F	2	£415	£625	£120,000	General Needs		£95.06	PH	MV-STT		£81,600
47048	21 Stringer Avenue, Hattersley, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£74.44	F	2	£415	£625	£120,000	General Needs		£94.44	PH	MV-STT		£81,600
47049	22 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47050	24 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47051	27 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£98.98	H	3	£525	£700	£130,000	General Needs		£138.98	PH	MV-STT		£88,400
47052	33 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47053	35 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£83.57	H	2	£415	£600	£120,000	General Needs		£103.57	PH	MV-STT		£81,600
47054	37 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£83.57	H	2	£415	£600	£120,000	General Needs		£103.57	PH	MV-STT		£81,600
47055	39 Stringer Avenue, Mottram, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
47056	43 Stringer Avenue, Hattersley, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£65.13	F	1	£328	£525	£95,000	General Needs		£85.13	PH	MV-STT		£64,600
47057	45 Stringer Avenue, Hattersley, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£73.83	F	1	£328	£525	£95,000	General Needs		£91.79	PH	MV-STT		£64,600
47058	47 Stringer Avenue, Hattersley, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£74.44	F	2	£415	£625	£120,000	General Needs		£94.44	PH	MV-STT		£81,600
47059	49 Stringer Avenue, Hattersley, Hyde, SK14 6QB	SK14 6QB	1966	Tameside	MAN71107	£74.44	F	2	£415	£625	£120,000	General Needs		£94.44	PH	MV-STT		£81,600
36452	7 Chain Bar Way, Mottram, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN23623	£81.66	H	2	£415	£600	£120,000	General Needs		£101.66	PH	MV-STT		£108,000
46155	1 Chain Bar Way, Mottram, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£83.57	H	2	£415	£600	£120,000	General Needs		£103.57	PH	MV-STT		£81,600
46156	3 Chain Bar Way, Mottram, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£93.23	H	3	£525	£700	£130,000	General Needs		£113.23	PH	MV-STT		£88,400
46157	4 Chain Bar Way, Mottram, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£93.78	H	3	£525	£700	£130,000	General Needs		£113.78	PH	MV-STT		£88,400
46158	8 Chain Bar Way, Mottram, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£93.23	H	3	£525	£700	£130,000	General Needs		£113.23	PH	MV-STT		£88,400
46159	9 Chain Bar Way, Hattersley, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£66.44	F	1	£328	£525	£95,000	General Needs		£86.44	PH	MV-STT		£64,600
46160	11 Chain Bar Way, Hattersley, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£64.97	F	1	£328	£525	£95,000	General Needs		£84.97	PH	MV-STT		£64,600
46161	12 Chain Bar Way, Mottram, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£84.34	F	2	£415	£600	£120,000	General Needs		£104.34	PH	MV-STT		£81,600
46162	13 Chain Bar Way, Hattersley, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£83.59	F	2	£415	£625	£120,000	General Needs		£103.59	PH	MV-STT		£81,600
46163	15 Chain Bar Way, Hattersley, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£65.13	F	1	£328	£525	£95,000	General Needs		£85.13	PH	MV-STT		£64,600
46164	17 Chain Bar Way, Mottram, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£86.20	F	3	£525	£700	£130,000	General Needs		£116.20	PH	MV-STT		£88,400
46165	19 Chain Bar Way, Hattersley, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£66.93	F	1	£328	£525	£95,000	General Needs		£86.93	PH	MV-STT		£64,600
46166	21 Chain Bar Way, Hattersley, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£65.13	F	1	£328	£525	£95,000	General Needs		£85.13	PH	MV-STT		£64,600
46167	23 Chain Bar Way, Hattersley, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£75.06	F	2	£415	£625	£120,000	General Needs		£95.06	PH	MV-STT		£81,600
46168	25 Chain Bar Way, Hattersley, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£75.06	F	2	£415	£625	£120,000	General Needs		£95.06	PH	MV-STT		£81,600
46169	27 Chain Bar Way, Mottram, Hyde, SK14 6GF	SK14 6GF	1966	Tameside	MAN71107	£84.34	F	2	£415	£600	£120,000	General Needs		£104.34	PH	MV-STT		£81,600
46146	5 Chain Bar Lane, Hattersley, Hyde, SK14 6GG	SK14 6GG	1966	Tameside	MAN71107	£82.65	H	2	£415	£600	£120,000	General Needs		£102.65	PH	MV-STT		£81,600
11227	4 Russet Close, Cowley Hill, St Helens, WA10 2NE	WA10 2NE	1993	St. Helens	MS348320	£88.27	ROOM	1	£359	£425	£60,000	Supported		£88.27	PH	MV-STT		£40,800
8132	Room 1, 2 Russet Close, Cowley Hill, St Helens, WA10 2NE	WA10 2NE	1993	St. Helens	MS348321	£64.57	ROOM	1	£359	£425	£60,000	Supported		£64.57	PH	MV-STT		£40,800
8130	Room 2, 2 Russet Close, Cowley Hill, St Helens, WA10 2NE	WA10 2NE	1975	St. Helens	MS348321	£64.63	ROOM	1	£359	£425	£60,000	Supported		£64.63	PH	MV-STT		£40,800
8414	Room 1, 20 Regents Road, West Park, St Helens, WA10 3JH	WA10 3JH	1900	St. Helens	LA139701	£45.48	ROOM	1	£425	£500	£95,000	General Needs		£45.48	PH	MV-STT		£10,000
25368	Room 1, 299 Prescott Road, Merseyside, WA10 3HW	WA10 3HW	1900	St. Helens	MS474226	£177.64	ROOM	1	£359	£425	£60,000	Supported		£81.92	PH	MV-STT		£33,500
25369	Room 2, 299 Prescott Road, Merseyside, WA10 3HW	WA10 3HW	1970	St. Helens	MS474226	£177.64	ROOM	1	£359	£425	£60,000	Supported		£81.92	PH	MV-STT		£33,500
8129	Room 5, Regents Road, West Park, St Helens, WA10 3JA	WA10 3JA	1900	St. Helens	LA139701	£45.48	ROOM	1	£425	£500	£95,000	General Needs		£45.48	PH	MV-STT		£10,000
8131	Room 1, 20 Regents Road, West Park, St Helens, WA10 3JA	WA10 3JA	1900	St. Helens	LA139701	£45.48	ROOM	1	£425	£500	£95,000	General Needs		£45.48	PH	MV-STT		£10,000
8121	Room 2, 20 Regents Road, West Park, St Helens, WA10 3JA	WA10 3JA	1900	St. Helens	LA139701	£66.87	ROOM	1	£359	£425	£60,000	Supported		£66.87	PH	MV-STT		£10,000
8590	Room 4, Regents Road, West Park, St Helens, WA10 3JA	WA10 3JA	1900	St. Helens	LA139701	£45.48	ROOM	1	£425	£500	£95,000	General Needs		£45.48	PH	MV-STT		£10,000
8947	33 Princess Avenue, Dentons Green, St Helens, WA10 6NB	WA10 6NB	1950	St. Helens	MS155364	£82.34	H	2	£455	£500	£95,000	General Needs	LHT Assured	£92.34	PH	MV-SH		£60,000
8370	112 Windlehall Drive, Windlehurst, St Helens, WA10 6PZ	WA10 6PZ	1950	St. Helens	MS296653	£89.94	H	3	£575	£550	£95,000	General Needs	LHT Assured	£101.54	PH	MV-SH		£69,000
8371	131 Windlehall Drive, Windlehurst, St Helens, WA10 6QA	WA10 6QA	1950	St. Helens														

ONWARD BOND - STOCKLIST



EUV-SH	MV-STT	TOTAL
£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
8929	4 Plantation Close, Castlefields, Runcorn, WA7 2LW	WA7 2LW	1970	Halton	C1483971	£85.91	H	3	£512	£600	£150,000	General Needs	LHT Assured	£105.91	PH	EVU-SH	£58,241	
8972	1 Plantation Close, Castlefields, Runcorn, WA7 2LW	WA7 2LW	1970	Halton	C1483971	£84.30	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.30	PH	MV-STT		£135,000
7296	3 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1968	Halton	C1483971	£84.06	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.06	PH	EVU-SH	£58,241	
7297	9 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£82.76	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.76	PH	EVU-SH	£58,241	
7298	14 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	MV-STT		£135,000
7299	19 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£80.72	H	3	£512	£600	£150,000	General Needs	LHT Assured	£100.72	PH	EVU-SH	£58,241	
7302	27 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£89.58	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.58	PH	MV-STT		£153,000
7303	28 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£80.19	H	3	£512	£600	£150,000	General Needs	LHT Assured	£100.19	PH	EVU-SH	£58,241	
7304	30 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	MV-STT		£135,000
7305	31 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£89.58	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.58	PH	MV-STT		£153,000
7306	35 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£84.40	H	3	£512	£600	£150,000	General Needs	LHT Assured	£104.40	PH	EVU-SH	£58,241	
7307	37 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£89.58	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.58	PH	MV-STT		£153,000
7308	39 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£80.48	H	4	£640	£775	£170,000	General Needs	LHT Assured	£110.48	PH	EVU-SH	£58,241	
7309	42 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£89.58	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.58	PH	MV-STT		£153,000
8211	4 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£86.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£106.58	PH	MV-STT		£135,000
8238	41 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£89.72	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.72	PH	EVU-SH	£58,241	
8260	16 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£83.45	H	3	£512	£600	£150,000	General Needs	LHT Assured	£103.45	PH	EVU-SH	£58,241	
8353	17 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£91.53	H	4	£640	£775	£170,000	General Needs	LHT Assured	£111.53	PH	EVU-SH	£58,241	
8728	7 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£82.76	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.76	PH	EVU-SH	£58,241	
11468	71 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1825272	£92.41	H	4	£640	£775	£170,000	General Needs	LHT Assured	£112.41	PH	EVU-SH	£8,000	
7311	49 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£91.53	H	4	£640	£775	£170,000	General Needs	LHT Assured	£111.53	PH	MV-STT		£153,000
7312	50 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	MV-STT		£135,000
7313	51 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£89.58	H	5	£768	£1,300	£190,000	General Needs	LHT Assured	£109.58	PH	MV-STT		£171,000
7315	53 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£82.76	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.76	PH	EVU-SH	£58,241	
7316	55 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1968	Halton	C1483971	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	MV-STT		£135,000
7317	60 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£89.72	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.72	PH	EVU-SH	£58,241	
7318	62 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£89.58	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.58	PH	MV-STT		£153,000
7320	63 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£89.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£109.58	PH	EVU-SH	£58,241	
7320	64 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£80.48	H	4	£640	£775	£170,000	General Needs	LHT Assured	£110.48	PH	EVU-SH	£58,241	
7321	65 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£82.76	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.76	PH	EVU-SH	£58,241	
7323	77 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£89.72	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.72	PH	EVU-SH	£58,241	
7324	79 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£92.41	H	4	£640	£775	£170,000	General Needs	LHT Assured	£112.41	PH	MV-STT		£153,000
7325	80 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£89.58	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.58	PH	MV-STT		£153,000
7326	82 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	MV-STT		£135,000
7327	85 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	MV-STT		£135,000
7862	47 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£92.41	H	4	£640	£775	£170,000	General Needs	LHT Assured	£112.41	PH	MV-STT		£153,000
7883	56 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£92.41	H	4	£640	£775	£170,000	General Needs	LHT Assured	£112.41	PH	EVU-SH	£58,241	
7920	58 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£92.41	H	4	£640	£775	£170,000	General Needs	LHT Assured	£112.41	PH	MV-STT		£153,000
8012	57 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	EVU-SH	£58,241	
8012	68 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£85.23	H	3	£512	£600	£150,000	General Needs	LHT Assured	£105.23	PH	MV-STT		£135,000
8111	54 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£92.41	H	4	£640	£775	£170,000	General Needs	LHT Assured	£112.41	PH	EVU-SH	£58,241	
8161	48 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£85.23	H	4	£640	£775	£170,000	General Needs	LHT Assured	£105.23	PH	EVU-SH	£58,241	
8259	67 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£89.72	H	4	£640	£775	£170,000	General Needs	LHT Assured	£109.72	PH	EVU-SH	£58,241	
8386	86 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£85.23	H	3	£512	£600	£150,000	General Needs	LHT Assured	£105.23	PH	MV-STT		£135,000
8771	59 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£82.76	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.76	PH	EVU-SH	£58,241	
8929	66 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£89.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£109.58	PH	EVU-SH	£58,241	
9452	83 Greenbridge Close, Castlefields, Runcorn, WA7 2NA	WA7 2NA	1970	Halton	C1483971	£82.76	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.76	PH	EVU-SH	£58,241	
54742	6 Beacon Hill View, Weston Point, Runcorn, WA7 4HE	WA7 4HE	0	Halton	C1826260	£88.08	H	2	£405	£550	£125,000	General Needs	LHT Assured	£101.54	PH	EVU-SH	£69,000	
25235	Room 1, 1 Picow Street, Runcorn, Halton, WA7 5DA	WA7 5DA	1900	Halton	C1213726	£65.72	ROOM	1	£286	£399	£50,000	Supported		£65.72	LH	MV-STT		£32,000
10897	22 Moorfield Close, Murdishaw, Runcorn, WA7 6DA	WA7 6DA	1975	Halton	C1824805	£89.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£109.58	PH	EVU-SH	£58,241	
10904	100 Navigation Close, Murdishaw, Runcorn, WA7 6DD	WA7 6DD	1984	Halton	C1829022	£88.47	H	3	£512	£600	£150,000	General Needs	LHT Assured	£108.47	PH	EVU-SH	£76,000	
11087	26 Anchor Close, Murdishaw, Runcorn, WA7 6DF	WA7 6DF	1975	Halton	C1824483	£75.95	H	1	£320	£500	£95,000	General Needs	LHT Assured	£89.57	PH	EVU-SH	£56,000	
8799	28 Anchor Close, Murdishaw, Runcorn, WA7 6DF	WA7 6DF	1975	Halton	C1826228	£73.72	H	1	£320	£500	£95,000	General Needs	LHT Assured	£89.57	PH	EVU-SH	£56,000	
8894	7 Mariner Close, Murdishaw, Runcorn, WA7 6DG	WA7 6DG	1970	Halton	C1829902	£73.95	H	1	£320	£500	£95,000	General Needs	LHT Assured	£89.57	PH	EVU-SH	£56,000	
10694	31 Spinaker Close, Murdishaw, Runcorn, WA7 6DH	WA7 6DH	1975	Halton	C1825279	£73.72	H	1	£320	£500	£95,000	General Needs	LHT Assured	£89.57	PH	EVU-SH	£56,000	
10953	1 Rose Close, Murdishaw, Runcorn, WA7 6DN	WA7 6DN	1975	Halton	C1820188	£89.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£109.58	PH	EVU-SH	£58,241	
10899	24 Blyth Close, Murdishaw, Runcorn, WA7 6DN	WA7 6DN	1975	Halton	C1820160	£85.91	H	3	£512	£600	£150,000	General Needs	LHT Assured	£105.91	PH	EVU-SH	£73,000	
8843	71 Sextant Close, Murdishaw, Runcorn, WA7 6DR	WA7 6DR	1970	Halton	C1829028	£88.47	H	3	£512	£600	£150,000	General Needs	LHT Assured	£108.47	PH	MV-STT		£135,000
9164	36 Micklegate, Murdishaw, Runcorn, WA7 6HT	WA7 6HT	1960	Halton	C1815283	£78.36	H	2	£405	£550	£125,000	General Needs	LHT Assured	£98.36	PH	EVU-SH	£65,000	
11162	34 Micklegate, Murdishaw, Runcorn, WA7 6HT	WA7 6HT	1975	Halton	C1821072	£86.58	H	2	£405	£550	£125,000	General Needs	LHT Assured	£98.36	PH	EVU-SH	£65,000	
10581	111 Lockgate West, Windmill Hill, Runcorn, WA7 6LE	WA7 6LE	1985	Halton	C1829130	£86.58	H	3	£512	£600	£150,000	General Needs	LHT Assured	£106.58	PH	MV-STT		£102,000
9111	151 Lockgate West, Windmill Hill, Runcorn, WA7 6LE	WA7 6LE	1985	Halton	C1834409	£76.70	H	3	£512	£600	£150,000	General Needs	LHT Protected Assured	£96.70	PH	EVU-SH	£63,000	
10551	108 Bridgway West, Windmill Hill, Runcorn, WA7 6LG	WA7 6LG	1975	Halton	C1820788	£94.07	H	4	£640	£775	£170,000	General Needs	LHT Assured	£114.07	PH	MV-STT		£153,000
8167	34 Greenbridge Close, Castlefields, Runcorn, WA7 2LZ	WA7 2LZ	1970	Halton	C1483971	£82.99	H	3	£512	£600	£150,000	General Needs	LHT Assured	£102.99	PH	EVU-SH	£58,241	

ONWARD BOND - STOCKLIST

savills	EUV-SH	MV-STT	TOTAL
	£99,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
9402	38 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RJ	WA9 3RJ	1950	St. Helens	MS395759	£86.94	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9403	41 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RJ	WA9 3RJ	1950	St. Helens	MS395761	£86.94	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
18913	42 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RJ	WA9 3RJ	1950	St. Helens	MS395763	£84.35	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9090	96 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RL	WA9 3RL	1950	St. Helens	MS384862	£84.38	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9405	81 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RL	WA9 3RL	1950	St. Helens	MS395767	£86.13	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9513	95 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RL	WA9 3RL	1950	St. Helens	MS323441	£86.34	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
10517	30 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RN	WA9 3RN	1950	St. Helens	MS395758	£63.96	H	3	£575	£500	£85,000	General Needs	LHT Assured	£83.96	PH	EUV-SH	£49,000	£60,000
9404	79 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RN	WA9 3RN	1950	St. Helens	MS395765	£86.13	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9406	106 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RN	WA9 3RN	1950	St. Helens	MS395768	£86.08	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	£79,500
9407	118 Brookway Lane, Derbyshire Hill, St Helens, WA9 3RN	WA9 3RN	1950	St. Helens	MS395769	£86.94	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9384	18 Firthill Way, Derbyshire Hill, St Helens, WA9 3RS	WA9 3RS	1950	St. Helens	MS395777	£69.73	H	3	£575	£500	£85,000	General Needs	LHT Assured	£89.73	PH	EUV-SH	£55,000	
9396	1 Brook End, Derbyshire Hill, St Helens, WA9 3RS	WA9 3RS	1950	St. Helens	MS395743	£77.61	H	2	£455	£550	£100,000	General Needs	LHT Assured	£97.61	PH	EUV-SH	£64,000	
10315	3 Brook End, Derbyshire Hill, St Helens, WA9 3RS	WA9 3RS	1950	St. Helens	MS395744	£86.08	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9397	6 Brook End, Derbyshire Hill, St Helens, WA9 3RS	WA9 3RS	1945	St. Helens	MS395745	£86.32	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9388	14 Brook End, Derbyshire Hill, St Helens, WA9 3RS	WA9 3RS	1950	St. Helens	MS395748	£86.13	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	£79,500
9399	18 Brook End, Derbyshire Hill, St Helens, WA9 3RS	WA9 3RS	1950	St. Helens	MS395750	£79.40	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9400	22 Brook End, Derbyshire Hill, St Helens, WA9 3RS	WA9 3RS	1945	St. Helens	MS395751	£83.62	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
11442	25 Brookland Lane, Derbyshire Hill, St Helens, WA9 3RY	WA9 3RY	1950	St. Helens	MS176736	£82.89	H	2	£455	£550	£100,000	General Needs	LHT Assured	£101.54	PH	EUV-SH	£59,000	
22414	19 Brookland Lane, Derbyshire Hill, St Helens, WA9 3RY	WA9 3RY	1950	St. Helens	MS384125	£83.57	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
10554	19 Know as 24 and 25 Waterland Lane, 23 Brookland Lane, 40 Brookway Lane, 3 and 29 Mereland Wa	WA9 3RY	1950	St. Helens	MS395660	£79.15	H	2	£455	£550	£100,000	General Needs	LHT Assured	£99.15	PH	EUV-SH	£47,000	
9395	59 Brookland Lane, Derbyshire Hill, St Helens, WA9 3RY	WA9 3RY	1950	St. Helens	MS395755	£83.62	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
11171	2 Brookland Lane, Derbyshire Hill, St Helens, WA9 3RZ	WA9 3RZ	1955	St. Helens	MS421822	£83.57	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
9014	12 Pond Walk, Derbyshire Hill, St Helens, WA9 3SA	WA9 3SA	1950	St. Helens	MS384969	£83.62	H	3	£575	£500	£85,000	General Needs	LHT Assured	£92.31	PH	EUV-SH	£60,000	
55280	10 Hazelwood Close, Sutton Manor, St Helens, WA9 4TA	WA9 4TA	1993	St. Helens	MS348303	£109.48	H	3	£575	£500	£85,000	General Needs	LHT Assured	£109.48	PH	MV-STT	£79,500	
8126	Room 2, 12 Hazelwood Close, Sutton Manor, St Helens, WA9 4TA	WA9 4TA	1993	St. Helens	MS348305	£48.58	ROOM	1	£359	£375	£65,000	Supported		£48.58	PH	MV-STT	£6,500	
8130	Room 1, 12 Hazelwood Close, Sutton Manor, St Helens, WA9 4TA	WA9 4TA	1993	St. Helens	MS348305	£65.38	ROOM	1	£359	£375	£65,000	Supported		£65.38	PH	MV-STT	£6,500	
25416	Room 1, 5 Elmers Green, Skelmersdale, WN8 6GG	WN8 6GG	1975	West Lancashire	LA533545	£254.81	ROOM	1	£351	£450	£95,000	Supported		£80.55	PH	MV-STT	£32,000	
25417	Room 2, 5 Elmers Green, Skelmersdale, WN8 6GG	WN8 6GG	1975	West Lancashire	LA533545	£246.11	ROOM	1	£351	£450	£95,000	Supported		£80.55	PH	MV-STT	£32,000	
25418	Room 3, 5 Elmers Green, Skelmersdale, WN8 6GG	WN8 6GG	1900	West Lancashire	LA533545	£254.81	ROOM	1	£351	£450	£95,000	Supported		£80.55	PH	MV-STT	£32,000	
25404	Room 1, 24A Elmers Green, Skelmersdale, WN8 6GG	WN8 6GG	1900	West Lancashire	LA894746	£274.20	ROOM	1	£351	£450	£95,000	Supported		£80.55	PH	MV-STT	£32,000	
25405	Room 2, 24A Elmers Green, Skelmersdale, WN8 6GG	WN8 6GG	1900	West Lancashire	LA894746	£274.20	ROOM	1	£351	£450	£95,000	Supported		£80.55	PH	MV-STT	£32,000	
25406	Room 3, 24A Elmers Green, Skelmersdale, WN8 6GG	WN8 6GG	1970	West Lancashire	LA894746	£274.20	ROOM	1	£351	£450	£95,000	Supported		£80.55	PH	MV-STT	£32,000	
25413	Room 1, 57 Elmers Green, Skelmersdale, WN8 6GG	WN8 6GG	1970	West Lancashire	LAN29415	£267.57	ROOM	1	£351	£450	£95,000	Supported		£80.55	LH	MV-STT	£64,600	
25414	Room 3, 57 Elmers Green, Skelmersdale, WN8 6GG	WN8 6GG	1900	West Lancashire	LAN29415	£267.57	ROOM	1	£351	£450	£95,000	Supported		£80.55	LH	MV-STT	£64,600	
25415	Room 2, 57 Elmers Green, Skelmersdale, WN8 6GG	WN8 6GG	1970	West Lancashire	LAN29415	£267.57	ROOM	1	£351	£450	£95,000	Supported		£80.55	LH	MV-STT	£64,600	
25440	Room 1, 11 Maytree Walk, Skelmersdale, WN8 6GP	WN8 6GP	1900	West Lancashire	LA681807	£249.90	ROOM	1	£351	£450	£95,000	Supported		£80.55	PH	MV-STT	£64,600	
25411	Room 2, 11 Maytree Walk, Skelmersdale, WN8 6GP	WN8 6GP	1988	West Lancashire	LA681807	£249.90	ROOM	1	£351	£450	£95,000	Supported		£80.55	PH	MV-STT	£64,600	
25412	Room 3, 11 Maytree Walk, Skelmersdale, WN8 6GP	WN8 6GP	1970	West Lancashire	LA681807	£249.90	ROOM	1	£351	£450	£95,000	Supported		£80.55	PH	MV-STT	£64,600	
58377	58 Littlemoor Road, Clitheroe, Lancashire, BB7 1EW	BB7 1EW	1965	Ribble Valley	LAN15957	£0.00	H	0	£345			NIL			PH	NIL		
58378	56 Littlemoor Road, Clitheroe, Lancashire, BB7 1EW	BB7 1EW	1965	Ribble Valley	LAN15957	£0.00	H	0	£345			NIL			PH	NIL		
58379	58 Littlemoor Road, Clitheroe, Lancashire, BB7 1EW	BB7 1EW	1965	Ribble Valley	LAN15957	£0.00	H	0	£345			NIL			PH	NIL		
23027	57 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24158	27 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24161	41 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24162	43 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24163	33 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24166	11 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24167	59 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24171	23 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24172	29 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24175	45 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24176	39 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24177	31 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24179	47 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24180	53 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16093	£0.00	F	2	£490			NIL			PH	NIL		
24159	73 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16122	£0.00	F	2	£490			NIL			PH	NIL		
24160	75 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16122	£0.00	F	2	£490			NIL			PH	NIL		
24173	71 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16122	£0.00	F	2	£490			NIL			PH	NIL		
24174	77 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16122	£0.00	F	2	£490			NIL			PH	NIL		
24181	69 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16122	£0.00	F	2	£490			NIL			PH	NIL		
24152	20 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24153	32 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24154	34 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24155	26 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24156	28 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24157	12 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24164	42 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24165	44 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24168	24 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24169	30 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1964	Ribble Valley	LAN16125	£0.00	F	2	£490			NIL			PH	NIL		
24170	8 Bolland Prospect, Clitheroe, Lancashire, BB7 1JU	BB7 1JU	1965	Ribble Valley	LAN16125	£0.00	F	2	£490									

ONWARD BOND - STOCKLIST

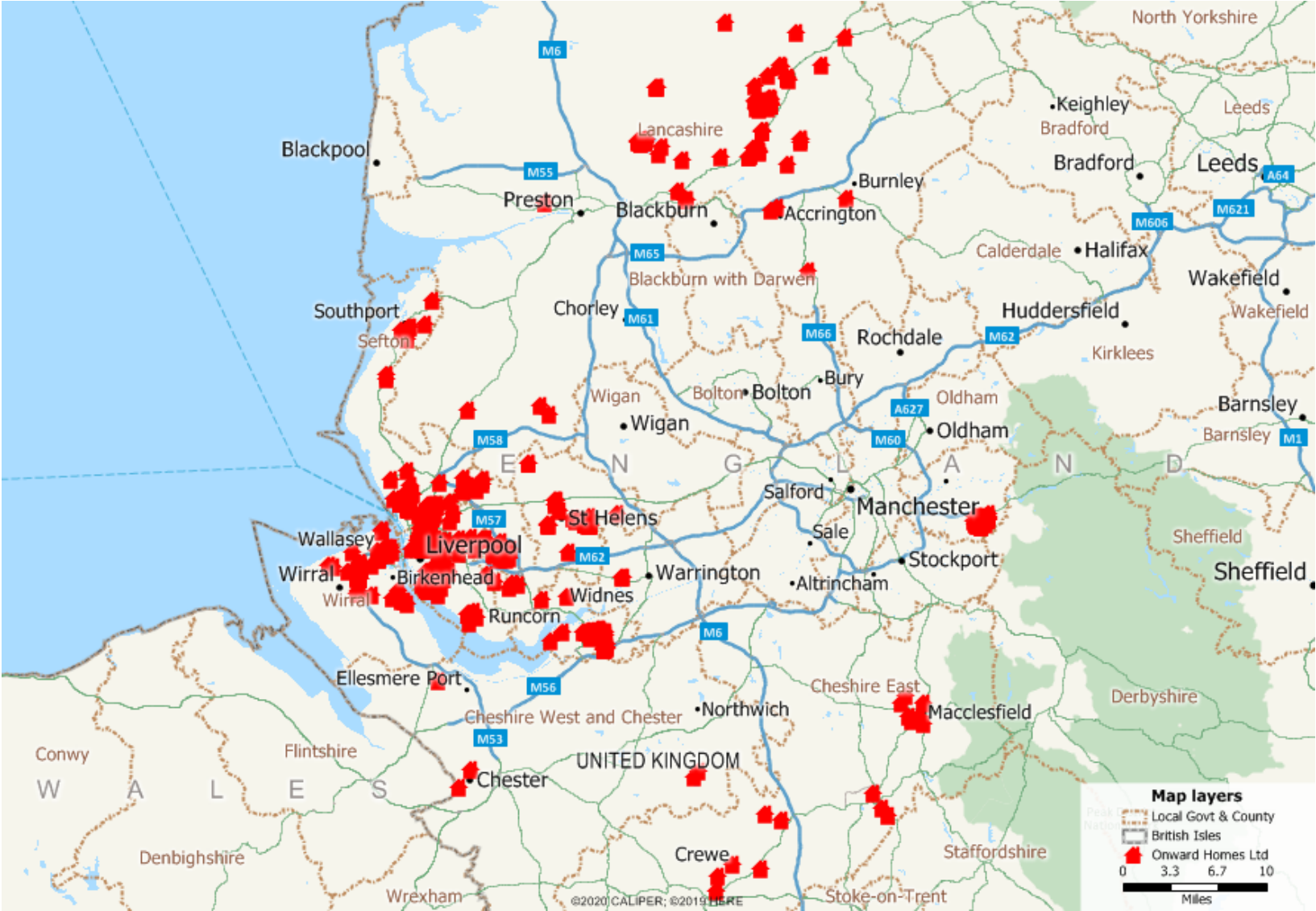
savills	EUV-SH	MV-STT	TOTAL
	£93,926,959	£152,476,207	£246,403,166

UPRN	Property Address	postcode	Construction Year	Local Authority	Title Number	Current Rent 2020/21	H or F	Bedrooms	Estimated Income	mkt rent pcm	VP	TYPE	Restrict due to tenancy type	Savills Convergence Rent	FH/LH CONFIRMED	Basis confirmed	EUV-SH FINAL	MV-STT FINAL
58425	16 Seeadell Avenue, Clitheroe, Lancashire, BB7 2LR	BB7 2LR	1938	Ribble Valley	LAN13777	£0.00	H	0	£345			NIL			FH	NIL		
58426	22 Seeadell Avenue, Clitheroe, Lancashire, BB7 2LR	BB7 2LR	1938	Ribble Valley	LAN13777	£0.00	H	0	£345			NIL			FH	NIL		
58430	9 Kirk Avenue, Clitheroe, Lancashire, BB7 2LX	BB7 2LX	1952	Ribble Valley	LAN16143	£0.00	F	0	£345			NIL			FH	NIL		
58429	10 Kirk Avenue, Clitheroe, Lancashire, BB7 2LX	BB7 2LX	1952	Ribble Valley	LAN16172	£0.00	H	0	£345			NIL			FH	NIL		
24201	23 Union Street, Low Moor, Clitheroe, BB7 2NH	BB7 2NH	1952	Ribble Valley	LAN16210	£0.00	F	2	£490			NIL			FH	NIL		
24203	27 Union Street, Low Moor, Clitheroe, BB7 2NH	BB7 2NH	1952	Ribble Valley	LAN16210	£0.00	F	2	£490			NIL			FH	NIL		
24206	19 Union Street, Low Moor, Clitheroe, BB7 2NH	BB7 2NH	1952	Ribble Valley	LAN16210	£0.00	F	2	£490			NIL			FH	NIL		
24208	33 Union Street, Low Moor, Clitheroe, BB7 2NH	BB7 2NH	1952	Ribble Valley	LAN16210	£0.00	F	2	£490			NIL			FH	NIL		
24209	21 Union Street, Low Moor, Clitheroe, BB7 2NH	BB7 2NH	1952	Ribble Valley	LAN16210	£0.00	F	2	£490			NIL			FH	NIL		
24215	15 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16199	£0.00	F	2	£490			NIL			FH	NIL		
24216	1 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16199	£0.00	F	2	£490			NIL			FH	NIL		
24218	9 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16199	£0.00	F	2	£490			NIL			FH	NIL		
24217	6 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16205	£0.00	F	2	£490			NIL			FH	NIL		
24219	14 Waddow Green, Low Moor, Clitheroe, BB7 2NL	BB7 2NL	1952	Ribble Valley	LAN16205	£0.00	F	2	£490			NIL			FH	NIL		
58493	7 Siddows Avenue, Clitheroe, Lancashire, BB7 2NX	BB7 2NX	1952	Ribble Valley	LAN13837	£0.00	H	3	£618			FH			FH	NIL		
58494	Community Centre, Lilac Grove, Clitheroe, Lancashire, BB7 2PX	BB7 2PX	1953	Ribble Valley	LAN74414	£0.00	F	0	£345			NIL			FH	NIL		
58496	14 Kemple View, Clitheroe, Lancashire, BB7 2QB	BB7 2QB	1931	Ribble Valley	LAN13418	£0.00	H	3	£618			NIL			FH	NIL		
58497	16 Mytton View, Clitheroe, Lancashire, BB7 2QE	BB7 2QE	1931	Ribble Valley	LAN13418	£0.00	H	3	£618			NIL			FH	NIL		
24244	16 Crowtrees Gardens, Chatburn, Clitheroe, BB7 4BH	BB7 4BH	1978	Ribble Valley	LAN76576	£0.00	F	0	£345			NIL			FH	NIL		
24221	10 Meadowside, Grindleton, Clitheroe, BB7 4RR	BB7 4RR	1958	Ribble Valley	LAN75776	£0.00	F	2	£490			NIL			FH	NIL		
24222	12 Meadowside, Grindleton, Clitheroe, BB7 4RR	BB7 4RR	1958	Ribble Valley	LAN75776	£0.00	F	2	£490			NIL			FH	NIL		
24223	16 Meadowside, Grindleton, Clitheroe, BB7 4RR	BB7 4RR	1958	Ribble Valley	LAN75776	£0.00	F	2	£490			NIL			FH	NIL		
24220	28 Meadowside, Grindleton, Clitheroe, BB7 4RR	BB7 4RR	1958	Ribble Valley	LAN75777	£0.00	F	2	£490			NIL			FH	NIL		
24226	27 Meadowside, Grindleton, Clitheroe, BB7 4RR	BB7 4RR	1958	Ribble Valley	LAN75777	£0.00	F	2	£490			NIL			FH	NIL		
24229	26 Meadowside, Grindleton, Clitheroe, BB7 4RR	BB7 4RR	1958	Ribble Valley	LAN75777	£0.00	F	2	£490			NIL			FH	NIL		
24224	15 Meadowside, Grindleton, Clitheroe, BB7 4RR	BB7 4RR	1958	Ribble Valley	LAN75778	£0.00	F	2	£490			NIL			FH	NIL		
24227	9 Meadowside, Grindleton, Clitheroe, BB7 4RR	BB7 4RR	1958	Ribble Valley	LAN75778	£0.00	F	2	£490			NIL			FH	NIL		
24230	Flat 30, Grindleton Road, West Bradford, Clitheroe, BB7 4TE	BB7 4TE	1953	Ribble Valley	LAN28517	£0.00	F	2	£490			NIL			FH	NIL		
54892	17 Westpark Gardens, Beechwood, Prenton, CH43 7YG	CH43 7YG	1968	Wirral	M5505441		#N/A					NIL			FH	NIL		
9831	16 Morley Court, Youens Way, Knotty Ash, L14 2ER	L14 2ER	1970	Liverpool	MS2775		#N/A					NIL			FH	n#		
5106	Flat 2, 54 St Domingo Vale, Breckfield, Liverpool, L5 6RW	L5 6RW	1890	Liverpool	MS132568		F	#N/A				NIL			FH	NIL		
5827	Flat 3, 88 St Domingo Vale, Breckfield, Liverpool, L5 6RW	L5 6RW	1900	Liverpool	MS392345		F	#N/A				NIL			FH	NIL		
6598	Flat 2, 70 St Domingo Vale, Breckfield, Liverpool, L5 6RW	L5 6RW	1900	Liverpool	MS392345		F	#N/A				NIL			FH	NIL		
5940	Flat 2, 58 St Domingo Vale, Breckfield, Liverpool, L5 6RW	L5 6RW	1890	Liverpool	MS80078		F	#N/A				NIL			FH	NIL		
21732	# 3, 3 Lilley Road, Fairfield, Liverpool, L7 0LP (formerly known as 3 and 5 Lilley Road, Liverpool (L7 0LP))	L7 0LP	1910	Liverpool	MS73017	£54.21	F	0	£303			NIL			FH	NIL		
21737	# 2, 5 Lilley Road, Fairfield, Liverpool, L7 0LP (formerly known as 3 and 5 Lilley Road, Liverpool (L7 0LP))	L7 0LP	1910	Liverpool	MS73017	£56.20	F	0	£303			NIL			FH	NIL		
1089	Flat 3, 162 Princes Road, Princes Park, Liverpool, L8 2UL	L8 2UL	1870	Liverpool	MS1793	£72.97	F	1	£339			NIL		LHT Assured	FH	NIL		
6104	Flat 7, 110 Princes Road, Princes Park, Liverpool, L8 2AD	L8 2AD	1890	Liverpool	MS15222	£63.80	F	0	£303			NIL			FH	NIL		
4224	298 Long Lane, Faaklerley, Liverpool, L9 6GG	L9 6GG	1890	Liverpool	MS48087		#N/A					NIL			FH	NIL		
25030	es, Chipping, Preston, PR3 2QN (formerly known as 1, 2, 3, 4, 6, 7 and 10 Kirk Cottages, Chipping, Prest	PR3 2QN	1919	Ribble Valley	LAN101046	£90.02	H	3	£618			NIL			FH	NIL		
24231	31 Wellbrow Drive, Longridge, Preston, PR3 3TB	PR3 3TB	1953	Ribble Valley	LAN16725	£0.00	F	1	£387			NIL			FH	NIL		
22977	10 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£0.00	F	2	£490			NIL			FH	NIL		
24241	24 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£0.00	F	2	£490			NIL			FH	NIL		
24242	11 Bleasdale Court, Longridge, Preston, PR3 3TX	PR3 3TX	1968	Ribble Valley	LAN16324	£0.00	F	2	£490			NIL			FH	NIL		
58498	12 Parsonage Avenue, Ribchester, Preston, PR3 3ZH	PR3 3ZH	1968	Ribble Valley	LAN17098	£0.00	H	3	£618			NIL			FH	NIL		
58499	5 Parsonage Avenue, Ribchester, Preston, PR3 3ZH	PR3 3ZH	1968	Ribble Valley	LAN17111	£0.00	H	3	£618			NIL			FH	NIL		
57634	Communal Space, 1 Picow Street, Runcom, Halton, WA7 5DA	WA7 5DA	1900	Halton	CH122796		#N/A	#N/A				NIL			LH	NIL		
22755	2 Kirklands, Chipping, Preston, PR3 2GN	LAN14633	1958	Ribble Valley			#N/A	#N/A				NIL			FH	NIL		
10495	Room 1, 98 Duke Street, Southport, PR8 5DE	MS231650	1900	Sefton			ROOM	1				NIL			FH	NIL		
10664	Guest Room, 142 Sefton Street, Southport, PR8 5DA	MS25786	1900	Sefton			ROOM	1				NIL			FH	NIL		
20965	32 Hinton Street, Fairfield, Liverpool, L6 3AR	#N/A	1900	Liverpool	MS286656		#N/A	#N/A				NIL		LHT Assured	FH	NIL		
24802	tanley Road, Kirkdale, Liverpool, L5 2QE (formerly known as Land on the south side of Boundary Street, Liverpool)		2008	Liverpool	MS338101		F	#N/A				NIL			FH	NIL		
18698	sol, L8 7GA (formerly known as 29 and 31 Huskisson Street, 7 and 9 Back Sandon Street and 37, 38 and 39 Falkner Square, Liv		2002	Liverpool	MS432798		#N/A	#N/A				NIL			FH	NIL		
18697	sol, L8 7PA (formerly known as 29 and 31 Huskisson Street, 7 and 9 Back Sandon Street and 37, 38 an	#N/A	2002	Liverpool	MS432798		#N/A	#N/A				NIL			FH	NIL		
1971	sol, L8 7PA (formerly known as 29 and 31 Huskisson Street, 7 and 9 Back Sandon Street and 37, 38 an	#N/A	0	Liverpool	MS432798		#N/A	#N/A				NIL			FH	NIL		
18695	sol, L8 7PA (formerly known as 29 and 31 Huskisson Street, 7 and 9 Back Sandon Street and 37, 38 an	#N/A	0	Liverpool	MS432798		#N/A	#N/A				NIL			FH	NIL		
4842	sol, L8 7PA (formerly known as 29 and 31 Huskisson Street, 7 and 9 Back Sandon Street and 37, 38 an	#N/A	0	Liverpool	MS432798		#N/A	#N/A				NIL			FH	NIL		
18694	sol, L8 7PA (formerly known as 29 and 31 Huskisson Street, 7 and 9 Back Sandon Street and 37, 38 an	#N/A	2002	Liverpool	MS432798		#N/A	#N/A				NIL			FH	NIL		
2727	sol, L8 7PA (formerly known as 29 and 31 Huskisson Street, 7 and 9 Back Sandon Street and 37, 38 an	#N/A	0	Liverpool	MS432798		#N/A	#N/A				NIL			FH	NIL		
18696	sol, L8 7PA (formerly known as 29 and 31 Huskisson Street, 7 and 9 Back Sandon Street and 37, 38 and 39 Falkner Square, L		0	Liverpool	MS432798		#N/A	#N/A				NIL			FH	NIL		
59839	sol, L8 7PA (formerly known as 29 and 31 Huskisson Street, 7 and 9 Back Sandon Street and 37, 38 and 39 Falkner Square, L		0	Liverpool	MS432798		#N/A	#N/A				NIL			FH	NIL		
944	Room 7, 36 Croxeth Road, Princes Park, Liverpool, L8 3SQ		1970	Liverpool	MS49947, LA286465		ROOM	1				NIL			FH	NIL		
59245	2 Sefton Drive, Sefton Park, Liverpool, L8 3SD		0	Liverpool	MS49947, LA286465		#N/A	#N/A				NIL			FH	NIL		
59246	12 Sefton Drive, Sefton Park, Liverpool, L8 3SD		0	Liverpool	MS49947, LA286465		#N/A	#N/A				NIL			FH	NIL		
59248	21 Sefton Drive, Sefton Park, Liverpool, L8 3SD		0	Liverpool	MS49947, LA286465		#N/A	#N/A				NIL			FH	NIL		
59293	25 Ullet Road, Liverpool, L17 3BL		0	Liverpool	MS49947, LA286465		#N/A	#N/A				NIL			FH	NIL		
59453	34 Croxeth Road, Princes Park, Liverpool, L8 3SQ		0	Liverpool	MS49947, LA286465		#N/A	#N/A				NIL			FH	NIL		
59454	50 Croxeth Road, Princes Park, Liverpool, L8 3SQ		0	Liverpool	MS49947, LA286465		#N/A	#N/A				NIL			FH	NIL		
59838	21 Sefton Park Road, Liverpool, L8 3SL		0	Liverpool	MS49947, LA286465		#N/A	#N/A				NIL			FH	NIL		
59451	26 Croxeth Grove, Lodge Lane, Liverpool, L8 0RX		0	Liverpool	MS49949		#N/A	#N/A				NIL			FH	NIL		
59455	159 Croxeth Road, Liverpool, Liverpool, L8 3SF		0	Liverpool	MS49949		#N/A	#N/A				NIL			FH	NIL		
59619	88 Hartington Road, Toxteth, Liverpool, L8 6SH		0	Liverpool	MS49949		#N/A	#N/A				NIL			FH	NIL		
59623	112 Hartington Road, Toxteth, Liverpool, L8 6SH		0	Liverpool	MS49949		#N/A	#N/A				NIL			FH	NIL		

APPENDIX 3

Map of Properties

Stock Location Map



APPENDIX 4

General Assumptions

BASES OF VALUE & GENERAL ASSUMPTIONS AND CONDITIONS

Assumption

A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true (RICS Valuation – Global Standards, 2020).

Depreciated Replacement Cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation (RICS Valuation – Global Standards, 2020).

Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

Existing Use Value

The estimated amount for which an asset or liability should exchange on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost (RICS Valuation – Global Standards 2017, UK national supplement).

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

Existing Use Value for Social Housing (EUV-SH)

An opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

- a) a willing seller
- b) that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale
- c) that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion



- f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use
- g) that the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body's requirements
- h) that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and
- i) that any subsequent sale would be subject to all the same assumptions above. (UK VPGA 7)

External Valuer

A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment. (RICS Valuation – Global Standards 2020). Unless otherwise stated, External Valuer does not refer to the role of an external valuer within the context of the Alternative Investment Fund Managers Directive 2011/61/EU and its implementing provisions in the United Kingdom unless agreed otherwise in writing.

Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (RICS Valuation – Global Standards 2020).

Gross Development Value (GDV)

The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date.

Investment Value (or Worth)

The value of an asset to a particular owner or prospective owner for individual investment or operational objectives (RICS Valuation – Global Standards 2020).

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 (RICS Valuation – Global Standards 2020).

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 (RICS Valuation – Global Standards 2020).

Special Assumption



An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date (RICS Valuation – Global Standards 2020).



Appendix 2: General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Property(ies), and that the information supplied to us and summarised in this Report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property(ies) is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property(ies) and our Report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the Property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.
6. That there is unrestricted access to the Property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. Sewers, mains services and roads giving access to the Property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
8. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
9. That the Property(ies) is/are free from environmental hazards and has/have not suffered any land contamination in the past, nor is 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.



10. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.
11. In the case of a Property(ies) where we have been asked to value the site under the special assumption that the Property(ies) will be developed, there are no adverse site or soil conditions, that the Property(ies) is/are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 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.
12. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property(ies).
13. Our Valuation will be exclusive of VAT (if applicable).
14. No allowance will be made for any expenses of realisation.
15. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
16. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
17. In the case of a Property(ies) where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property(ies) in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
18. No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation, insofar that the latter is applicable.
19. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

Catherine Wilson MRICS
Director

:+44 (0)20 7330 8624
:+44 (0)7967 555 618
Catherine.wilson@savills.com

Andrew Garratt MRICS
Director

:+44 (0)7807 999 579
Agarratt@savills.com



TAXATION

United Kingdom Taxation

The following applies only to persons who are the absolute beneficial owners of Bonds and the income thereon, who are resident (and, in the case of Bondholders who are individuals, domiciled) solely in the United Kingdom and who hold their Bonds as investments. It is a summary of the Issuer's understanding of current United Kingdom law and HM Revenue & Customs' published practice relating to certain aspects of United Kingdom taxation as at the date of these Admission Particulars. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. Prospective Bondholders may be subject to tax in a jurisdiction other than the United Kingdom.

This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

A. Interest on the Bonds

1. *Payment of interest on the Bonds*

Payments of interest on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be "quoted Eurobonds" for the purposes of section 987 of the Income Tax Act 2007. The definition of a quoted Eurobond changed with effect from 31 December 2020 as a result of legislative amendments made in connection with the United Kingdom's withdrawal from the European Union. Under the amended definition a Bond will be a quoted Eurobond provided that it is admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange". The ISM is a multilateral trading facility for the purposes of the amended section 987, and the London Stock Exchange is expected to be a regulated recognised stock exchange.

Provided, therefore, that the Bonds remain so admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange, interest on the Bonds will be payable without deduction of or withholding on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HM Revenue & Customs (**HMRC**) can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

2. *Further United Kingdom Income Tax Issues*

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that

Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company, unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

B. United Kingdom Corporation Tax Payers

3. In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

C. Other United Kingdom Tax Payers

4. Taxation of Chargeable Gains

The Bonds will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Bondholder of a Bond will not give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

5. Accrued Income Scheme

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the ITA 2007, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

D. Stamp Duty and Stamp Duty Reserve Tax

6. No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 (as amended or superseded) are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

It is not clear how the FTT would apply to the UK notwithstanding the UK's withdrawal from the European Union.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 23 March 2021, jointly and severally agreed with the Issuer to subscribe or procure subscribers for the Bonds (other than the Retained Bonds) at the issue price of 97.945 per cent. of the principal amount of the Bonds (other than the Retained Bonds), less, a combined selling, management and underwriting commission. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act, if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act

Terms used above have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

Each Joint Bookrunner has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Republic of Korea

The Bonds have not been and will not be registered under the Financial Investment Services and Capital Markets Act (the **FSCMA**). Each Joint Bookrunner has represented and agreed that it has not offered, sold or delivered, directly or indirectly, in the Republic of Korea or to any resident (as such term is defined in the Foreign Exchange Transaction Law) of the Republic of Korea for a period of one year from the date of issuance of the Bonds, except:

- (a) to or for the account or benefit of a resident of the Republic of Korea which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure; or
- (b) as otherwise permitted under applicable laws and regulations in the Republic of Korea.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

General

Each Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes these Admission Particulars and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Bond Trustee shall have any responsibility therefor.

None of the Issuer, the Bond Trustee and the Joint Bookrunners represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the Bonds was duly authorised by a resolution of the Board of the Issuer dated 10 February 2021.

Admission to trading of the Bonds

The admission of the Bonds to trading on the ISM is expected on or about 26 March 2021 subject only to the issue of the Temporary Global Bond.

Documents Available

For the period of 12 months following the date of these Admission Particulars, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the Rules of the Issuer;
- (b) the Financial Statements;
- (c) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case, together with any audit or review reports prepared in connection therewith;
- (d) the most recently published consolidated audited annual financial statements of the Group Parent and the most recently published consolidated unaudited interim financial statements (if any) of the Group Parent, in each case, together with any audit or review reports prepared in connection therewith;
- (e) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Retained Bond Custody Agreement, the Security Trust Deed and the Legal Mortgages;
- (f) the Valuation Report;
- (g) a copy of these Admission Particulars; and
- (h) any future admission particulars, offering circulars, prospectuses, information memoranda and supplements to these Admission Particulars and any other documents incorporated therein by reference.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Identification Codes

The LEI of the Issuer is 213800NXETOCMZJPJ57.

The ISIN for the Bonds is XS2317332562.

The Common Code for the Bonds is 231733256.

The CFI for the Bonds is DBFNFB or as set out on the website of the Association of National Number Agencies (**ANNA**).

The FISN for the Bonds is ONWARD HOMES LI/2.125BD 20530325 RE or as set out on the website of the ANNA.

Material Change

There has been no material adverse change in the prospects of the Issuer or the Issuer Group (being the Issuer and its Subsidiaries) since 31 March 2020.

Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Issuer Group since 31 March 2020.

Litigation

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware in the 12 months preceding the date of these Admission Particulars which may have, or have had in the recent past, a significant effect on its ability to meet its obligations to Bondholders.

Auditors

The auditors of the Issuer and the Group Parent are BDO LLP, a member firm of the Institute of Chartered Accountants in England and Wales, of 3 Hardman Street, Manchester M3 3AT (**BDO**) who have audited the Issuer's and the Group Parent's statutory accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the financial year ended 31 March 2020. KPMG LLP, a member firm of the Institute of Chartered Accountants in England and Wales, of 1 St Peter's Square, Manchester M2 3AE (**KPMG**), audited the Issuer's and the Group Parent's statutory accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for the financial year ended 31 March 2019.

BDO replaced KPMG as the auditors of the Issuer and the Group Parent following KPMG's resignation and a subsequent procurement exercise for a replacement. KPMG's resignation related to a breakdown in the working relationship during the 2019 audit between it and the Issuer and the Group Parent, and was unconnected to the accounting practices of the Issuer or the Group Parent.

Neither BDO nor KPMG have any material interest in either the Issuer or the Group Parent.

Certifications

The Bond Trust Deed provides that any certificate or report of the Auditors (as defined in the Bond Trust Deed) or any other person called for by, or provided to, the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of the Bond Trust Deed may be relied upon by the Bond Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Bond Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the issue of the Bonds, other than as required pursuant to Condition 5.5 (*Information Covenant*).

Potential Conflicts of Interest

Each of the Joint Bookrunners, the Bond Trustee, the Security Trustee, the Paying Agents, the Account Bank and the Retained Bond Custodian (together with the Issuer, the **Relevant Parties**) and their affiliates in the course of each of their respective businesses may provide services to other Relevant Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Relevant Parties and their affiliates or between such Relevant Parties and their affiliates and such third parties. Each of the Relevant Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Relevant Party.

Joint Bookrunners transacting with the Issuer

Certain of the Joint Bookrunners 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 for which they have received or may receive customary fees and commissions. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Yield

Indication of the yield on the Bonds: 2.215 per cent. (semi-annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

THE ISSUER

Onward Homes Limited
Renaissance Court
2 Christie Way
Didsbury
Greater Manchester M21 7QY

BOND TRUSTEE AND SECURITY TRUSTEE

Prudential Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

PRINCIPAL PAYING AGENT, ACCOUNT BANK AND RETAINED BOND CUSTODIAN

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

JOINT BOOKRUNNERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

HSBC Bank plc
8 Canada Square
London E14 5HQ

Lloyds Bank Corporate Markets plc
10 Gresham Street
London EC2V 7AE

LEGAL ADVISERS

*To the Issuer and the Group Parent as to English
law*

Devonshires Solicitors LLP
30 Finsbury Circus
London EC2M 7DT

*To the Joint Bookrunners, the Bond Trustee and the
Security Trustee as to English law*

Addleshaw Goddard LLP
Milton Gate
60 Chiswell Street
London EC1Y 4AG

AUDITORS

BDO LLP
3 Hardman Street
Manchester M3 3AT