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midland heart  
housing, care and more



**MIDLAND HEART CAPITAL PLC**

*(Incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 08159931)*

**£150,000,000 5.087 per cent. Secured Bonds due 2044**

**Issue Price: 100 per cent.**

The £150,000,000 5.087 per cent. Secured Bonds due 2044 (the **Bonds**) are issued by Midland Heart Capital plc (the **Issuer**).

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) for the Bonds to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Bonds to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**).

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

Subject as set out below, the net proceeds from the issue of the Bonds, or (in the case of £50,000,000 in principal amount of the Bonds (the **Retained Bonds**) which will be immediately purchased by the Issuer on the Issue Date (as defined below)) the net proceeds of the sale of the Bonds to a third party, will be advanced by the Issuer to Midland Heart Limited (the **Borrower**) pursuant to a bond loan agreement between the Borrower and the Issuer to be dated on or around the Issue Date (the **Loan Agreement**) to be applied in accordance with the Borrower's charitable objects. The Original Commitment (as defined in the Loan Agreement) may be drawn in one or more drawings, each in a principal amount up to an amount which corresponds to the sum of (i) the Minimum Value of the Initial Properties (as defined below) and (ii) the Minimum Value of any additional Properties (as defined below) which have been charged in favour of the Issuer and the Security Trustee (the **Additional Properties**) less the principal amount of all previous drawings in respect of the Original Commitment. For so long as insufficient security has been granted by the Borrower in favour of the Issuer and the Security Trustee to permit the drawing of the Original Commitment in full or the Borrower has not otherwise drawn any part of the Original Commitment, the amount of the Original Commitment that remains undrawn shall (subject, in the case of any portion of the Original Commitment which is to be funded by a sale of Retained Bonds, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Initial Cash Security Account**) of the Issuer in accordance with the terms of the Account Agreement (and may be invested in Permitted Investments (as defined below)) (the **Retained Proceeds**). For the avoidance of doubt, in the event that the Borrower has not drawn any part of the Original Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Original Commitment (less any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount (as defined below)) shall be advanced to the Borrower at a later date pursuant to the Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee for the benefit of the Issuer and, if applicable, subject to the sale by the Issuer of Retained Bonds.

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 20th March and 20th September in each year at the rate of 5.087 per cent. per annum, commencing on 20th March, 2013, as described in Condition 7 (*Interest*). Payments of principal of, and interest on, the Bonds will be made without withholding or deduction on account of United Kingdom taxes unless required by law. In the event that any such withholding or deduction is so required, the Issuer may opt to gross up payments due to the Bondholders in respect thereof as described in Condition 10 (*Taxation*).

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

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 20th September, 2044 (the **Maturity Date**).

The Borrower has been assigned a credit rating of "Aa2", and it is expected that the Bonds will also be rated "Aa2", by Moody's Investors Service Limited (**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 organisation. As of the date of this Prospectus, Moody's is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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

The Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about 20th September, 2012 (the **Closing Date**) with a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**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 30th October, 2012 (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".

**Arranger and Dealer**  
**TradeRisks Limited**

The date of this Prospectus is 17th September, 2012.

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC (the *Prospectus Directive*).

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The figures relating to the Nationwide House Price Index referred to in the risk factor entitled "*Housing Market Downturn Risk*" in the section "*Risk Factors*" were obtained from [www.nationwide.co.uk/hpi/](http://www.nationwide.co.uk/hpi/). 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 Nationwide, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

The Borrower accepts responsibility for the information contained in the section "*Description of the Borrower*", the information contained under the heading "*Factors which may affect the Borrower's ability to fulfil its obligations under the Loan Agreement*" in the section headed "*Risk Factors*", the information contained in the section headed "*Financial Statements of the Borrower*" and the information relating to it under the headings of "*Significant or Material Change*" and "*Litigation*" in the section headed "*General Information*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Borrower also accepts responsibility for the information relating to the security created pursuant to the Fixed Charges (as defined below) under the heading "*Underlying Security*" in the section headed "*Overview*", under the heading "*Considerations relating to the Issuer Security and the Underlying Security*" in the section headed "*Risks Factors*" and contained in the section headed "*Description of the Fixed Charges and the Security Trust Deed*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Savills Advisory Services Limited (the *Valuer*) accepts responsibility for the information contained in the section "*Valuation Report*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. With the exception of the Valuation Report the Valuer does not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer, the Arranger, the Dealer or the Bond Trustee in connection with the issue of the Bonds.

Save for the Issuer, the Borrower and the Valuer (in respect of the Valuation Report only), no other person has independently verified any information contained herein. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by TradeRisks Limited (the *Arranger* and the *Dealer*) or the Bond Trustee as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds. None of the Arranger, the Dealer nor the Bond Trustee accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue of the Bonds.

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

To the fullest extent permitted by law, none of the Arranger, the Dealer nor the Bond Trustee accepts any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer, the Borrower or the issue and offering of the Bonds. Each of the Arranger, the Dealer and the Bond Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither this Prospectus nor any other information supplied in connection with the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Arranger, the Dealer or the Bond Trustee that any recipient of this Prospectus or any other information supplied in connection with the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Borrower. Neither this Prospectus nor any other information supplied in connection with the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealer or the Bond Trustee to any person to subscribe for or to purchase the Bonds.

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, Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Purchase and Sale*").

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. None of the Issuer, the Arranger, the Dealer or the Bond Trustee represents that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer or the Bond Trustee which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States and the United Kingdom (see "*Purchase and Sale*").

Prospective purchasers of Bonds should ensure that they understand the nature of the Bonds and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and the risks of investment in the Bonds and that they consider the suitability of the Bonds as an investment in light of their own circumstances and financial condition.

All references in this Prospectus to *Sterling* and £ refer to pounds sterling.

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## OVERVIEW

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

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

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

Issuer:	Midland Heart Capital plc
Description of the Bonds:	£150,000,000 5.087 per cent. Secured Bonds due 2044 (the <b>Bonds</b> ) to be issued by the Issuer on 20th September, 2012 (the <b>Issue Date</b> ). £50,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the <b>Retained Bonds</b> ).
Use of Proceeds:	<p>The net proceeds of the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer) will be applied by the Issuer to provide finance for the Borrower.</p> <p>Subject as described in "<i>Initial Cash Security Account</i>" below, the Issuer will lend such proceeds to the Borrower pursuant to the Loan Agreement to be applied in accordance with the Borrower's charitable objects.</p> <p>The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Disposal Proceeds Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to the Borrower pursuant to the Loan Agreement.</p>
Issue Price:	100 per cent.
Form of Bonds:	The Bonds will be issued in bearer form as described in " <i>Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form</i> ".
Interest:	The Bonds will bear interest at a fixed rate of 5.087 per cent. per annum payable semi-annually in arrear in equal instalments on 20th March and 20th September of each year, from (and including) the Issue Date to (but excluding) 20th September, 2044 (the <b>Maturity Date</b> ), subject to adjustment in accordance with Condition 8.5 ( <i>Payment Day</i> ) (each, an <b>Interest Payment Date</b> ).
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.

Early Redemption:

Subject as described in "*Mandatory Early Redemption*" below, the Bonds may be redeemed in whole or in part at any time prior to the Maturity Date upon the optional prepayment by the Borrower of the loan (the **Loan**) or a part thereof in accordance with the terms of the Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (ii) 0.20 per cent., together with accrued interest.

Early Redemption for Tax Reasons:

The Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Bonds and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee of its intention to cease paying such additional amounts.

Mandatory Early Redemption:

The Bonds shall be redeemed in full at their principal amount, plus accrued interest, upon the mandatory prepayment of the Loan following the Borrower ceasing to be a Registered Provider of Social Housing (other than if the Borrower regains its status as a Registered Provider of Social Housing within 180 days).

In addition, if the Loan becomes repayable as a result of a Borrower Default the Bonds shall be redeemed in full at their principal amount, plus accrued interest.

A **Borrower Default** includes non-payment, breach of other obligations, cross-acceleration, winding-up, cessation of business, insolvency, unlawfulness and breach of the asset cover ratio specified in the Loan Agreement, in each case as set out in Clause 13 (*Borrower Default*) of the Loan Agreement and described further in "*Description of the Loan Agreement*".

Purchase:

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

The Borrower and any other member of the Midland Heart Group (other than the Issuer) may at any time purchase Bonds in the open market or otherwise at any price. Any Bonds so purchased may be surrendered to the Issuer for cancellation in consideration for an amount equal to the principal amount of the Bonds being surrendered being deemed to be prepaid

under the Loan Agreement or, to the extent that no Loan is then outstanding, an amount of the Undrawn Commitment equal to the Outstanding Balance of the Bonds surrendered being deemed to be cancelled.

Events of Default:

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

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

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

Issuer Security:

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

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



## Bonds.

### Initial Cash Security Account:

For so long as insufficient security has been granted by the Borrower in favour of the Issuer to permit the drawing of the Original Commitment in full or the Borrower has not otherwise drawn any part of the Original Commitment, the amount of the Original Commitment that remains undrawn shall (subject, in the case of any portion of the Original Commitment which is to be funded by a sale of Retained Bonds, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Initial Cash Security Account**) of the Issuer (and may be invested in Permitted Investments) in accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**). For the avoidance of doubt, in the event that the Borrower has not drawn any part of the Original Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Original Commitment (less any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds shall be advanced to the Borrower at a later date pursuant to the Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Issuer and, if applicable, subject to the sale by the Issuer of Retained Bonds.

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

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

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

### Disposal Proceeds Account:

Pursuant to the Loan Agreement, the Borrower is required to procure that the specified asset cover ratio is maintained (see "*Description of the Loan Agreement*" below). In the event that the value of the Charged Properties is insufficient to maintain the relevant asset cover ratio, the Borrower may deposit moneys into the Disposal Proceeds Account. Such moneys

will be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

Funds standing to the credit of the Disposal Proceeds Account may: (a) be held on deposit, in which case it shall accrue interest at a rate to be agreed from time to time between the Issuer and the Account Bank pursuant to the Account Agreement or (b) be invested in Permitted Investments in accordance with the Custody Agreement. See "*Permitted Investments*" below.

Moneys standing to the credit of the Disposal Proceeds Account may be withdrawn (a) to be applied in the acquisition of Property to be charged in favour of the Security Trustee for the benefit of the Issuer or (b) to the extent that the asset cover ratio would not be breached immediately after such withdrawal.

Permitted Investments:

Permitted Investments shall consist of (a) triple-A rated off-shore money market funds, (b) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom, (c) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depositary institution or trust company with a maturity of no more than 360 days subject to, *inter alia*, such debt obligation having a long term debt credit rating of not less than "AA" from Standard & Poor's Ratings Services (**S&P**) and "Aa2" from Moody's or a short term debt or issuer (as applicable) credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or, in each case, any other equivalent rating given by a credit rating agency registered under the CRA Regulation (an **Equivalent Rating**)) (in each case, for so long as there are Bonds outstanding which are rated by such rating agency), (d) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation having a long term credit rating of not less than "AA" from S&P and "Aa2" from Moody's (or an Equivalent Rating), and (e) commercial paper or other short-term obligations which, *inter alia*, have a short term credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or an Equivalent Rating),

provided that, in the case of (b) to (e) above, such investment shall be an investment which is an obligation of the United Kingdom or a company incorporated in the United Kingdom, and (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in all cases other than where the Permitted Investment is the Benchmark Gilt, such investment shall have a maturity which is not later than 20th September, 2044.

In the event that any Permitted Investments are sold to fund a drawing by the Borrower pursuant to the Loan Agreement and such sale results in a loss realised by the Issuer, such drawing

to be advanced by the Issuer to the Borrower pursuant to the Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in the Loan Agreement).

In the event that any Permitted Investments are sold to fund an advance to the Borrower pursuant to the Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to the Borrower at the principal amount requested and may (but is not obliged to) make a gift aid payment to a charitable member of the Midland Heart Group which is connected with the Borrower for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount no greater than the Permitted Investment Profit.

Immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the (i) the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a gift aid payment to a Charitable Group Member equal to the Accounting Profit Offset Amount or a combination thereof) in respect of the Accounting Profit less (ii) any retained profits of the Issuer (which, for the avoidance of doubt, does not include any amounts required to meet any payment obligations of the Issuer under the Conditions or any Transaction Documents) available to the Issuer (after all taxes thereon have been paid other than the corporation tax liability referred to above) and which it intends to apply in respect of such gift aid payment and/or corporation tax liability. In the same accounting period or, where the Issuer makes a valid claim under section 199 of the Corporation Tax Act 2010, within nine months of the end of that accounting period, the Issuer will (if applicable) make a gift aid payment to a Charitable Group Member in an amount equal to the Accounting Profit Offset Amount.

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

Account Agreement and Custody Agreement:

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

Pursuant to the Account Agreement, the Account Bank shall maintain three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account

and the Disposal Proceeds Account. Pursuant to the Account Agreement and the Bond Trust Deed, the Issuer has entered into certain covenants in respect of the monies which may be credited to and debited from each Account.

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open the Custody Account (consisting of the Disposal Proceeds Custody Sub-Account, the Initial Cash Security Custody Sub-Account, the Disposal Proceeds Cash Sub-Account and the Initial Cash Security Cash Sub-Account). The Issuer has authorised the Custodian to make payments and delivery out of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as set out therein.

See "*Description of the Account Agreement and the Custody Agreement*" below.

Underlying Security:

Pursuant to each Fixed Charge, the Borrower has charged, or will charge, by way of first fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Borrower at the date of such Fixed Charge will be a charge by way of legal mortgage) in favour of the Security Trustee for the benefit of itself and the Issuer in respect of its obligations under the Loan Agreement, all the Borrower's right, title and interest from time to time in, to and under each of the following present and future assets:

- (a) the Real Property (as defined in the Fixed Charges); and
- (b) *inter alia*, all plant and machinery of the Borrower which form part of the Real Property and the benefit of the Insurances (as defined in the Fixed Charges) and all present and future licences, consents and authorisations in respect thereof,

and pursuant to each Fixed Charge, the Borrower has assigned and agreed to assign, or will assign and agree to assign, by way of security to the Security Trustee for the benefit of itself and the Issuer in respect of its obligations under the Loan Agreement, all the Borrower's rights, title and interest in, to and under certain agreements and covenants held by the Borrower as more particularly described in the Fixed Charges and has covenanted, or will covenant, that it will, following the occurrence of an Enforcement Event (as defined in the Fixed Charges) which is continuing unremedied or unwaived, deliver to the Security Trustee (or procure delivery of) an assignment notice duly executed by, or on behalf of, the Borrower in respect of any asset which is the subject of such an assignment promptly upon the request of the Security Trustee from time to time,

together, the **Underlying Security**.

The Issuer has secured its rights, title and interest in respect of the Underlying Security in favour of the Bond Trustee pursuant to the Bond Trust Deed.

See "*Description of the Fixed Charges and the Security Trust Deed*" below.

Addition, substitution and release of Charged Properties:

Pursuant to the Security Trust Deed, on or prior to creating a Fixed Charge in respect of any Property for the benefit of the Issuer, the Borrower must, in respect of such security, provide the conditions precedent documents specified therein. In addition, pursuant to the Loan Agreement, the Borrower must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

At the request and expense of the Borrower, the Security Trustee shall (subject to receiving an amended Designated Properties Schedule from the Borrower and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and reallocate, if applicable) such Properties forming part of the Issuer's Designated Properties and substitute such of the Properties as may be selected by the Borrower, provided that the Borrower satisfies the conditions precedent specified in Clause 10.2 (*Substitution of Charged Properties*) of the Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing and that, immediately following such release (and reallocation, if applicable), the Asset Cover Test will not be breached as a result of the substitution of the relevant Properties, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

At the request and expense of the Borrower, the Security Trustee shall release (subject to receiving an amended Designated Properties Schedule from the Borrower and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and reallocate, if applicable) such Properties forming part of the Issuer's Designated Properties provided that the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and reallocation, if applicable), the Asset Cover Test will not

be breached as a result of the release (and reallocation, if applicable) of such part of the security.

Notwithstanding the above, where any disposal is a Statutory Disposal the Borrower shall have the right to withdraw such Property from the Issuer's Designated Properties. In such circumstances the Borrower is obliged to deliver, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate to the Issuer and the Security Trustee confirming that the relevant withdrawal relates to a Statutory Disposal and, if the Statutory Disposal would result in a breach of the Asset Cover Test, confirming that it shall procure that additional Properties are charged pursuant to the Security Trust Deed and/or moneys are deposited into the Disposal Proceeds Account, in accordance with the Loan Agreement, such that any breach of the Asset Cover Test will be cured.

Enforcement of the Underlying Security and the Issuer Security:

Following a Borrower Default, the Issuer may declare the Underlying Security immediately enforceable and/or declare the Loan immediately repayable. Pursuant to Clause 9.2 of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security created in respect of the Loan Agreement if instructed to do so by the Issuer (and then only if it has been indemnified and/or secured to its satisfaction).

The Issuer has assigned its rights under, *inter alia*, the Fixed Charges and the Security Trust Deed, and, pursuant to Condition 6.3, has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

In enforcing the Issuer Security (including the Issuer's rights, title and interests in the Fixed Charges and the Security Trust Deed insofar as they relate to the Bonds) the Bond Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2, where so directed by the requisite majority of the Bondholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

See "*Description of the Fixed Charges and the Security Trust Deed*" below.

Priorities of Payments:

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

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds and are not referred to in paragraph (h) below);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee (including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment of any unpaid fees and expenses of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Custodian under the Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment of any other unpaid fees, expenses and liabilities (for the avoidance of doubt, other than any liabilities referred to in paragraphs (e) to (h) below) of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and
- (h) eighth, in payment of (i) an amount equal to any Accounting Profit Offset Amount and (at the option of the Issuer) an amount no greater than any Permitted Investment Profit, Accounting Profit, Retained Bond Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member and/or (ii) any taxes due and owing by the Issuer to any taxing authority in respect of any Accounting Profit, Permitted Investment Profit, Retained Bond Profit or Retained Bond Premium Amount.

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

- (a) first, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's and such receiver's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement and the Custodian under the Custody Agreement on a *pro rata* and *pari passu* basis;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (e) fifth, in payment of any other unpaid fees and expenses of the Issuer (insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (f) sixth, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and
- (g) seventh, in payment of (i) an amount equal to any Accounting Profit Offset Amount and (at the option of the Issuer) an amount no greater than any Permitted Investment Profit, Accounting Profit, Retained Bond Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member and/or (ii) any taxes due and owing by the Issuer to any taxing authority in respect of any Accounting Profit Permitted Investment Profit, Retained Bond Profit or Retained Bond Premium Amount.

Status of the Bonds:

The Bonds and Coupons will constitute direct, secured, unsubordinated obligations of the Issuer and will rank *pari passu* among themselves.

Covenants:

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



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

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

Taxation:

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

Meetings of Bondholders:

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

Risk Factors:

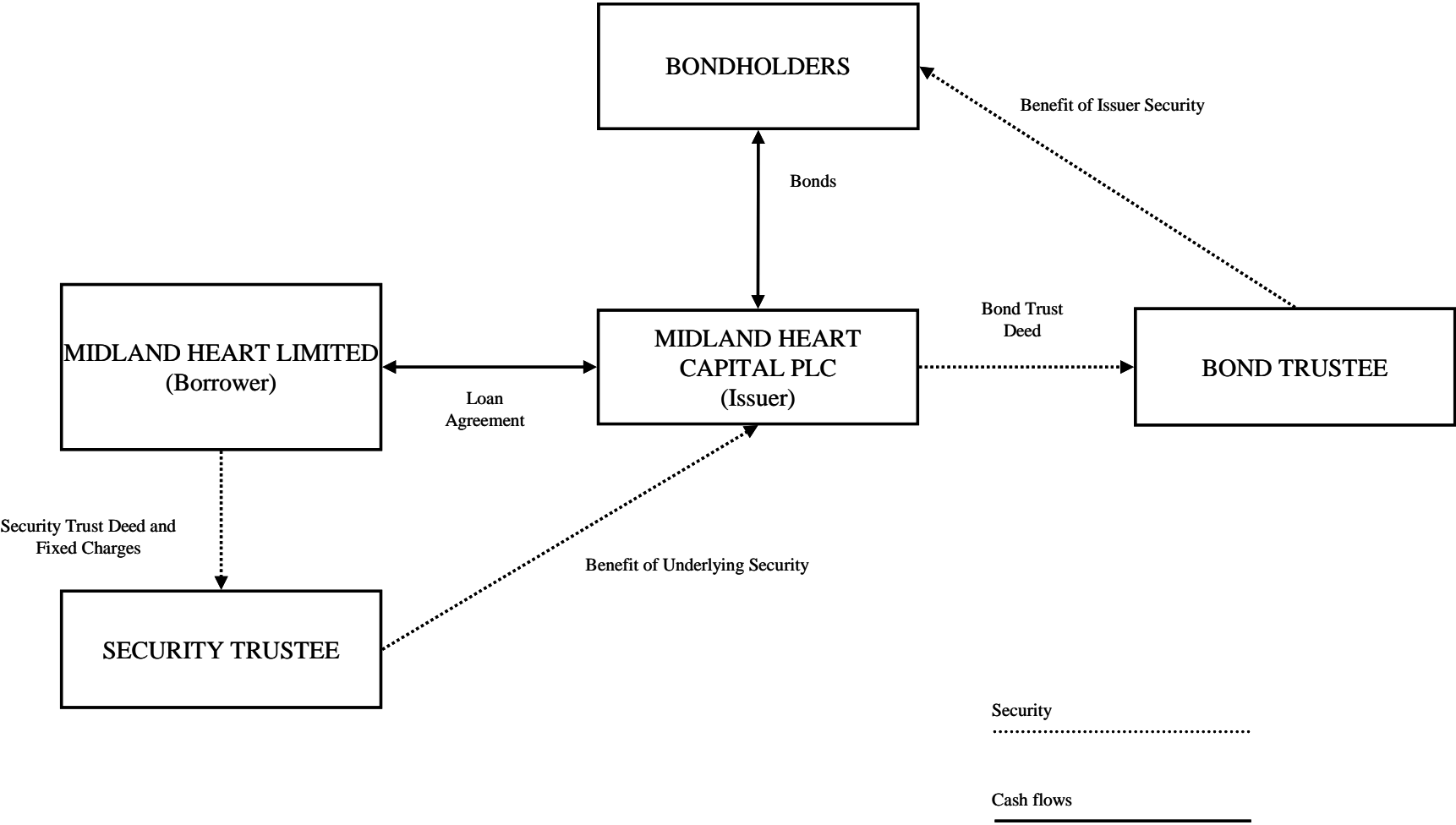
There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" below and include factors which may affect the

Issuer's and/or the Borrower's ability to fulfil their obligations under the Bonds and the Loan Agreement, respectively, factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the security for the Bonds and risks relating the market generally.

See "*Risk Factors*" below.

Rating:	It is expected that the Bonds will be rated "Aa2" by Moody's. As of the date of this Prospectus, Moody's is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the <b>CRA Regulation</b> ). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.
Listing and admission to trading:	Application has been made to the UK Listing Authority for Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.
Arranger:	TradeRisks Limited
Dealer:	TradeRisks Limited
Principal Paying Agent:	The Bank of New York Mellon
Account Bank:	The Bank of New York Mellon, London Branch
Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee:	Prudential Trustee Company Limited
Borrower:	Midland Heart Limited
Security Trustee:	Prudential Trustee Company Limited
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds in the United States and the United Kingdom, see " <i>Purchase and Sale</i> ".
Governing Law:	The Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

**STRUCTURE DIAGRAM OF TRANSACTION**



## RISK FACTORS

*The Issuer believes that the following factors (which include factors which may affect the ability of the Borrower to fulfil its obligations under the Loan Agreement) may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds issued are also described below.*

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

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

***Special Purpose Vehicle Issuer:*** The Issuer is a special purpose finance entity with no business operations other than the incurrence of financial indebtedness, including the issuance of the Bonds. As such the Issuer is entirely dependent upon receipt of funds received from the Borrower in order to fulfil its obligations under the Bonds.

***Credit Risk:*** The Issuer, and therefore payments by the Issuer in respect of the Bonds, will be subject to the credit risk of the Borrower. The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from the Borrower in respect of the Loan Agreement.

***Effect of Losses on Loan on Interest Payments and Repayments on the Bonds:*** There can be no assurance that the levels or timeliness of payments of collections received in respect of the Loan will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Bonds on each Interest Payment Date or on the Maturity Date. In addition, a default under the Loan Agreement could ultimately result in the enforcement of the Underlying Security. The proceeds of any such enforcement may be insufficient to cover the full amount due from the Borrower resulting in a shortfall in funds available to repay the Bonds.

### **Factors which may affect the Borrower's ability to fulfil its obligations under the Loan Agreement**

***Rental Income and Housing Benefit:*** A proportion of the rent received by the Borrower is derived from housing benefit payable by local authorities. If there is a reduction or termination by the Government of housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves. Payments of housing benefit by local authorities may be delayed as a result of, among other things, the need to establish a new claimant's entitlement thereto. The receipt of rental payments by the Borrower, as landlord, may be delayed by the failure of the claimant to regularly pay rent which is due in addition

to the housing benefit and/or, in circumstances where the housing benefit is not paid direct to the landlord, a failure to pass on the housing benefit payments to the landlord.

The Welfare Reform Act (the **Act**) which received royal assent on 8th March, 2012, sets out significant changes in the provision of welfare benefits. The Act provides for the introduction of a number of reforms including a total household benefit cap, which is expected to be set at £26,000 per household per year, new size criteria for working age social housing tenants in receipt of Housing Benefit, which will mean a reduction in the amount of Housing Benefit (or the Housing Credit which will replace it) received by those who are under occupying, and the introduction of Universal Credit. Caps have already been introduced to the Local Housing Allowance, which applies to those living in the private rented sector and this is primarily affecting those living in central London and the South East.

Universal Credit, which will be phased in from October 2013, will be a single means-tested benefit paid to those of working age (in and out of work) which will include an amount in respect of housing costs which will replace Housing Benefit. Currently Housing Benefit is paid directly to Registered Providers of Social Housing and it has been acknowledged by the Government that some households may go into rent arrears as a consequence of the introduction of Universal Credit and the related plans to introduce direct payment of Housing Benefit to claimants as the default position.

The Government white paper entitled "*Universal Credit: welfare that works*" considered that there would be advantages in paying the housing component of Universal Credit directly to tenants, although the government has also stated that it recognises the importance of stable rental income for social landlords to support the delivery of new homes and will develop Universal Credit in a way that protects their financial position. In order to allay the fears of Registered Providers of Social Housing and their lenders, the Department of Work and Pensions (the **DWP**) has agreed to safeguard landlords' income by putting in place protection mechanisms to allow for the payment of rent direct to landlords in certain circumstances which look likely to include if tenants are vulnerable or fall into arrears of rent above a certain level. The DWP has set up a working group to look at which vulnerable claimants will fall within such groups and will be assessing the results of the pilot projects to identify the approach to arrears triggers, which could be based on the length of time for which arrears have been outstanding or the amount of arrears. Changes to the structure of the benefit system (including any system of direct payments of the housing component of Universal Credit to tenants) may affect the ability of claimants of housing benefit to pay their rent and also the ability of the Borrower to meet its payment obligations under the Loan Agreement.

Whilst existing social tenancies and rent levels remain unchanged, the Localism Act 2011 (the **Localism Act**) introduces new tenancies that allow Registered Providers of Social Housing to charge intermediate rents up to a maximum of 80 per cent. of the market rent level on both newly developed stock and on an agreed proportion of existing stock for permitted Registered Providers of Social Housing. This new rent is known as Affordable Rent. The option of charging Affordable Rent is only available to Registered Providers of Social Housing which have entered into a Framework Delivery Agreement with the HCA relating to the 2011-15 Affordable Homes Programme and can only be used on newly developed stock and on new lettings of a proportion of existing stock. There is a risk that those tenants on Affordable Rent may find it harder to pay their rent and that this will have a corresponding effect on the ability of the Borrower to meet its payment obligations under the Loan Agreement on a timely basis.

A detailed impact assessment has been undertaken, and the Borrower is communicating with tenants to explain and prepare them for the effects of the changes. The impact assessment which the Borrower has carried out estimates that relatively few of its tenants (around 100) will be affected by the benefit cap rule.

Under occupation penalties are expected to impact around 2,900 of the Borrower's tenants. For those that do not wish to pay the under occupancy charge, the Borrower is leading midland-wide initiatives to facilitate movement of tenants to properties of a more suitable size.

**Rental Growth Risk:** Levels of rental income are currently impacted each year by the Retail Price Index (**RPI**) which refers back to the figure published in the September of the preceding year. In April 2011, the Government implemented plans to increase welfare benefits (including housing benefit) in line with the Consumer Prices Index (**CPI**) rather than RPI. CPI is typically lower than RPI and does not currently include housing costs. The decision to increase benefits in accordance with CPI may therefore increase the risk of rent shortfall occurring. The Borrower will apply future rent increases, or decreases in the case of negative RPI, in accordance with the Government rent regimes in place at that time. The current regime for regulated rents allows for increases at RPI plus 0.5 per cent. The Borrower's regulated rental income sensitivity to a 1 per cent. increase or decrease in RPI is circa £1.1 million per annum based on the current year's rental income, which the Borrower does not deem material to its ability to meet its obligations under the Loan Agreement. The Borrower has a number of mechanisms in place to mitigate the scenario of negative inflation including control over its cost base and the ability to use treasury instruments such as inflation-linked swaps. In addition, the Borrower considers the correlation between inflation and interest rates when managing its variable rate interest bill. The Borrower may also be able to take advantage of a "waiver" clause whereby the Regulation Committee of the Homes and Communities Agency (the **Regulator**) can allow extensions of the period in which target rents must be reached if it would otherwise mean that a covenant of a financing arrangement would be breached or a loan would otherwise default.

**Non-Payment Risks:** The tenants of the Borrower's properties are personally responsible for the rental payments on the relevant occupied properties. There is a greater risk of non-payment for those tenants who are not in receipt of full or partial housing benefit. In the event that any such tenants fail to pay rent in full or fail to pay rent in full on a timely basis, this could also affect the ability of the Borrower to meet its payment obligations on a timely basis under the Loan Agreement.

**Shared Ownership and Outright Sales Risk:** The Borrower also generates revenue from its housing for sale programme and is, therefore, exposed to market risk in relation to housing for sale, including both demand and pricing risks. Shared Ownership income is generated on the initial sale of the "first tranche" and subsequent sales of further "tranches" or "staircasings". A rent is charged by the Borrower based on a percentage of the unsold equity. Most of the sales by the Borrower are for extra care units to the over 55s. This customer group is different to mainstream sales as generally they do not require mortgage finance.

There is the risk that if a tenant of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from the Borrower) then that lender's mortgage may take priority ahead of the security arrangements in place under the Security Trust Deed. However, if that commercial lender were to enforce its security following a tenant defaulting on its mortgage, such lender could staircase (i.e. purchase a portion of the freehold property) up to 100 per cent. in order to be able to sell the whole leasehold interest in which case the Borrower as landlord would receive such staircasing payments from the commercial lender. If the price for the full 100 per cent. receivable on sale is not sufficient to meet the principal outstanding (plus 12 months interest and other statutorily permitted costs) then the shortfall will remain as a debt due to the landlord from the defaulting leaseholder. Under current Homes and Communities Agency (**HCA**) rules, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Borrower is only affected to the extent that the shortfall cannot be covered by grant monies.

**Other Income Risk:** The Borrower has a care arm whose business is predominately reliant on contracts with Local Authorities and Heath Trusts. This activity generates a small surplus and thus has a minimal impact on the Borrower if it were to lose any contract.

**Housing Grant Risk:** The Borrower receives grant funding from a variety of sources, including the HCA. 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 the HCA may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances, set out in the HCA regulatory framework, including but not limited to, failure to comply with conditions associated with the grant 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 of the Borrower.

Since 2005, bids for social housing grants to supply new affordable housing have been accepted from unregistered bodies in addition to Registered Providers of Social Housing. This includes private developers and arms length management organisations established by local authorities. One of the aims of the measure was to increase competition. In September 2008, as part of a package of measures announced to stimulate the housing market and deliver new social housing, the previous Government announced that local authorities who directly manage houses will also be invited to bid for grants.

In 2010 the Government announced a new funding framework – the 2011-2015 Affordable Homes Programme (the **Framework**). The Framework largely replaces the existing social housing grant programme, although outstanding grants agreed under the previous arrangements will be paid to Registered Providers of Social Housing. The Framework is designed to offer more flexibility to registered housing providers, enabling them to use existing assets to support new development programmes, and to offer a wider range of housing options to people accessing social housing.

The Borrower secured £33.6 million from the Affordable Homes Programme to deliver 1191 Affordable Homes for rent and 159 Affordable Homes for Shared Ownership. The terms of the Framework will enable the Borrower to charge Affordable Rents on the newly developed units for rent, and also to convert some of its existing stock to Affordable Rents on re-lets. In certain circumstances set out in the Framework, including but not limited to failure to comply with conditions associated with the grant or a disposal of property funded by 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 on the future development of the Borrower. Whilst the Borrower is confident that it can meet its obligations under the Loan Agreement, the increased exposure to rental income and housing benefit risk could affect the ability of the Borrower to meet its payment obligations on a timely basis under the Loan Agreement.

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

The Borrower has exposure to housing market downturn risk through its shared ownership sales, open market housing sales and redemptions and staircasings of shared equity and shared ownership properties. The Borrower has around 1,880 shared ownership properties.

The latest figures from the Nationwide House Price Index show that there has been little change in the generally weaker buyer demand for the UK housing market with a typical UK property price decreasing by a seasonally adjusted 0.7 per cent. month on month for July 2012. The smoother 3 month on 3 month rate of change indicated a decrease of 0.9 per cent. The overall trend does not indicate any significant improvement in housing market conditions. On an annual basis, house prices are 2.6 per cent. lower in July, 2012 than for the same period last year. The figures seem to indicate that the property market remains fragile which may have a negative impact on the business of the Borrower.

**Housing Market, Development and Operational Risk:** Residential property investment is subject to varying degrees of market, development and operational risk. Market risks which may impact upon both the rental market and the development of residential properties include the risk of changes to Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits. Furthermore, the maintenance of existing properties, development of existing sites and acquisition of additional sites may be subject to the availability of finance facilities and the costs of facilities, interest rates and inflation (in particular house price inflation) may also have an effect. The Borrower applies stringent financial criteria before proceeding with any development.

Among other things, these market risks may impact upon the expenses incurred by the Borrower associated with existing residential properties, rental income produced by these properties, the value of its existing investments, its ability to develop land that it has acquired, its ability to sell shared ownership properties and its ability to acquire additional sites. This could, in turn, impact upon the Borrower's cash flow and its ability to satisfy any asset cover covenants which it is required to maintain pursuant to the terms of existing facility arrangements.

Operational risks may result from major systems failure or breaches in systems security (although the Borrower has prepared business continuity plans in order to mitigate against this, it is dependent upon its technology in order to deliver business processes) and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism. These events could result in financial loss to the Borrower and hence the Issuer.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as an entity with securities admitted to the Official List.

**Capital Resources & Treasury Risk:** To mitigate liquidity risk and augment its capital resources, the Borrower currently relies on financing through committed lines of credit from major banks and building societies, and through revolving debt (almost all of which is secured). However, the Borrower could find itself unable to access sources of financing if bank or building society lines become unavailable to the Borrower (for example, if banks and building societies are unable to provide new, or extend existing facilities, or unable to meet commitments to provide funds under existing committed lines) or if a reduction in the Borrower's credit rating makes the cost of accessing the public and private debt markets prohibitive.

The Borrower is also subject to interest rate risk in respect of its variable rate borrowing although its hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and inflation-linked debt. As at 31st July, 2012, approximately 73 per cent. of the Midland Heart Group's borrowings were fixed rate debt, after taking into account the effect of interest rate swaps.

**Pensions Risk:** In common with the rest of the sector, the Borrower participates in the Social Housing Pension Scheme (SHPS) which is a defined benefit pension scheme and is closed to new employees. The scheme was in deficit at the 30th September, 2011 triennial actuarial valuation and, following the valuation, an increased contribution schedule was put in place to clear the deficit by 2026.

There is an additional risk that pension liabilities would crystallize immediately if no current employees were left in the SHPS. SHPS still retains a large number of the Borrower's current employees and the risk of crystallization is deemed to be low, especially as new members are being enrolled into a new SHPS Defined Contribution scheme which has continued rights of membership.

Automatic pension enrolment legislation is due to take effect from October 2012 which is likely to increase the overall pension contributions of most employers to some extent. Around 76 per cent. of



employees are currently not in a pension scheme and could be eligible to be automatically enrolled into a pension scheme. The Borrower has carried out an impact assessment of this change which shows the initial financial impact on full enrolment to be approximately £220,000 for the first full year on the assumption that all affected employees are enrolled in a scheme with employer contributions at 1 per cent. of salary.

The Borrower also has a small number of employees who participate in other multi-employer defined benefit pension schemes. These schemes are closed to new members and liabilities are not considered to be material to the Borrower.

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

The Borrower has the benefit of insurance for, among others, employer's liability, public liability and fidelity guarantee insurance at a level which the management of the Midland Heart Group considers to be prudent for the type of business in which the Midland Heart Group is engaged.

**Permitted Reorganisations:** The Loan Agreement permits the Borrower to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change.

#### **Factors which are material for the purpose of assessing the market risks associated with the Bonds**

**Liability under the Bonds:** The Bonds are obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus. The Bonds will constitute direct, general, secured obligations of the Issuer and will rank equally among themselves.

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

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

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

The Terms and Conditions of the Bonds and the Bond Trust Deed also provide that the Bond Trustee may, without the consent of Bondholders (i) agree to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or any Transaction Document (to which it is a party) or (ii) determine without the consent of the Bondholders that any Potential Event of Default or Event of Default shall not be treated as such or (iii) agree to the substitution of another company, industrial and provident society or other

entity as principal debtor under the Bonds in place of the Issuer, in the circumstances described in the Terms and Conditions, provided, in each case, that the Bond Trustee is of the opinion that to do so would not be materially prejudicial to the interest of Bondholders.

***Denominations involve integral multiples: definitive Bonds:*** The Bonds have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000. It is possible that the Bonds may be traded in amounts that are not integral multiples of £100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than £100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to £100,000.

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

***Change in Law:*** The structure of the issue of the Bonds is based on English law, regulatory and administrative practice in effect as at the date of this Prospectus, and has due regard to the expected tax treatment of all relevant entities under United Kingdom tax law and the published practice of HM Revenue & Customs in force or applied in the United Kingdom as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English law, regulatory or administrative practice in the United Kingdom, or to United Kingdom tax law, or the interpretation or administration thereof, or to the published practice of HM Revenue & Customs as applied in the United Kingdom after the date of this Prospectus.

***European Monetary Union:*** It is possible that, prior to the repayment in full of the Bonds, the United Kingdom may become a participating member state in the European Economic and Monetary Union and that the Euro will become the lawful currency of the United Kingdom. The introduction of the Euro could be accompanied by a volatile interest rate environment which could adversely affect holders of the Bonds. It cannot be said with certainty what effect the adoption of the Euro by the United Kingdom (if it occurs) will have on the holders of the Bonds.

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

***Taxation:*** Under the Terms and Conditions of the Bonds (see Condition 10 (*Taxation*) below), the Issuer may, but will not be obliged to, gross up payments in respect of the Bonds if any deduction or withholding on account of tax is imposed. In the event that any deduction or withholding on account of tax is imposed and the Issuer does not opt to gross up payments in respect of the Bonds (or, if having previously opted to gross up notifies the Bond Trustee and the Bondholders of its intention to cease grossing up payments in respect of the Bonds), the Bonds will be redeemed in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds. In addition, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof. The Bondholders will therefore bear the risk of any such withholding or deduction in respect of the period from the previous Interest Payment Date to the date of redemption.

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

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

***EU Savings Directive:*** Under EC Council Directive 2003/48/EC (the **Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

***Exchange rate risks and exchange controls:*** The Issuer will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Sterling would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds.

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

***Legal investment considerations may restrict certain investments:*** The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the 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.

## **Risks Relating to the Security of the Bonds**

**Considerations relating to the Issuer Security and the Underlying Security:** The Bonds will be secured by the Issuer Security granted in favour of the Bond Trustee for the benefit of itself, the Bondholders and the other Secured Parties. Such Issuer Security will include security over the Loan Agreement, the Security Trust Deed and the Fixed Charges. The Underlying Security created pursuant to the Security Trust Deed and the Fixed Charges includes first legal mortgages, first fixed charges and assignments over the property and rights set out in the relevant Fixed Charges given by the Borrower in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer.

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

**Environmental Considerations:** Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Borrower may therefore be liable for the entire amount of the clean-up and redemption costs for a contaminated site regardless of whether the contamination was caused by it or not. These costs may be significant and may affect the ability of the Borrower to meet its payment obligations under the Loan Agreement.

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 Borrower's ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on the Borrower could also affect the ability of the Borrower to meet its payment obligations under the Loan Agreement.

**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 result in a shortfall in funds available to service the Borrower's payment obligations under the Loan Agreement.

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

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which includes a requirement that the investments have a maturity date which, in all cases other than where the Permitted Investment is the Benchmark Gilt, is no later than 20th September, 2044), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the Issuer Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to the Borrower pursuant to the Loan Agreement or to fund redemptions of the Bonds in accordance with the Conditions or (b) following the enforcement of the Issuer Security, to make payments in accordance with the Post-enforcement Priority of Payment, in either case at a time when the disposal proceeds of such Permitted Investments is less than the price paid by the Issuer upon the acquisition thereof.

Prior to the enforcement of the Issuer Security, any losses realised by the Issuer in respect of a sale of Permitted Investments purchased with Retained Proceeds is passed on to the Borrower pursuant to the

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

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

***The Issuer's ability to meet its obligations under the Bonds after enforcement under the Loan:*** Following default by the Borrower, the Security Trustee may enforce the Underlying Security and appoint a Receiver pursuant to its powers under the Security Trust Deed.

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

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

***Claims of Creditors of the Issuer other than Secured Parties:*** Under English law, any creditor (who has not entered into non-petition clauses) would (save where an administrator has been appointed) be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt.

***Mortgagee in Possession Liability:*** There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. The consequence of being a mortgagee in possession would be that the Security Trustee may be obliged to account to the Borrower for the income obtained from the Charged Property, be liable for any damage to the Charged Property, have a limited liability to repair the Charged Property and, in certain circumstances, may be obliged to make improvements or incur financial liabilities in respect of the Charged Property. A mortgagee in possession may also be liable to a tenant for any mis-management of the relevant property and may incur liabilities to third parties in nuisance and negligence and, under certain statutes (including

environmental legislation), the liabilities of a property owner. Pursuant to the Security Trust Deed the Issuer and the Borrower are required to indemnify the Security Trustee against all liabilities and expenses suffered or incurred by it and pursuant to Clause 15 of the Loan Agreement, the Borrower is required to indemnify the Issuer and the Security Trustee on demand against any loss or liability incurred in connection with the Loan Agreement. The obligation to indemnify the Security Trustee may mean that there is a shortfall in funds available to pay all amounts due and owing under the Bonds and/or the Loan Agreement.

***Moratorium:*** In order to protect the interest of tenants and to preserve the housing stock of a registered provider within the social housing sector and within the regulatory regime, a 28 working day moratorium on the disposal of land (including the enforcement of any security) by an insolvent non-profit Registered Provider of Social Housing will apply, upon certain steps being taken in relation to that provider such as presenting a winding up petition or appointing an administrator. The Regulator will then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The moratorium procedure may adversely affect the Issuer's ability to enforce its security over the Charged Properties, as the procedure stipulates actions that must be taken by a secured creditor prior to that secured creditor being able to enforce its security and gives powers to the Regulator in respect of certain secured assets. This, in turn, could affect the Bond Trustee's ability to enforce its security against the Issuer under the Bond Trust Deed.

### **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 Midland Heart Group, as well as other factors such as the time remaining to the maturity of the Bonds.

***Global economic disruption:*** In addition, Bondholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Bonds, concerns over the liquidity of major banks and building societies and the consequent effects on the general economy and the housing market. The Issuer cannot predict when these circumstances will change and, if and when they do, whether conditions of general market illiquidity for the Bonds and instruments similar to the Bonds will return in the future.

***Credit ratings may not reflect all risks:*** It is expected that the Bonds will be rated "Aa2" by Moody's. This rating may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time. In particular, on 15th February, 2012, Moody's took action in respect of selected European sub-sovereign issuers (including amending the outlook from stable to negative for all Moody's rated Registered Providers of Social Housing) on the view that Registered Providers of Social Housing are linked to the national government through financial, operational and economic factors. The relevant ratings (including the baseline credit assessment) of the Borrower remain unchanged. As with any rated entity, the rating of the Borrower (and, accordingly, the rating of the Bonds) may be susceptible to further adjustments (whether upward or downward) and in particular any adjustments which may be made as a result of a rating agency's methodology as applied to the Borrower or any other member of the Midland Heart Group.

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

### Form of the Bonds

#### *Form, Exchange and Payments*

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

The Bonds are intended upon issue to be deposited with The Bank of New York Mellon as common safekeeper and, 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. Bondholders should note that the European Central Bank has recently announced an intention to apply a temporary extension of Eurosystem eligibility to Sterling denominated securities. However, should this extension not become effective or cease at any time during the life of the Bonds, the Bonds will not be in a form which can be recognised as eligible collateral. In addition, in order for the Bonds to be recognised as eligible collateral, either Euroclear or Clearstream, Luxembourg would need to be appointed as common safekeeper in respect of the Bonds.

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

On and after the date (the **Exchange Date**) which is 40 days after the Temporary Global Bond is issued, 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 (i) an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) has occurred and is continuing, or (ii) the Issuer

has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the Permanent Global Bond in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

#### ***Legend concerning United States persons***

The following legend will appear on all Bonds and on all interest coupons relating to the Bonds:

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

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

#### **Summary of Provisions relating to the Bonds while in Global Form**

##### ***Notices***

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any Compliance Certificate or annual reports required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 6.2 (*Information Covenants*)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 15 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to be given by any Bondholder may be given to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

##### ***Accountholders***

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (the **Accountholder**) (in which regard any certificate or



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

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

### ***Prescription***

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

### ***Cancellation***

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

### ***Partial Redemption***

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

## TERMS AND CONDITIONS OF THE BONDS

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

The £150,000,000 5.087 per cent. Secured Bonds due 2044 (the **Bonds**) of Midland Heart Capital plc (the **Issuer**) are constituted by a Bond Trust Deed (such Bond Trust Deed as modified and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 20th September, 2012 made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Bonds have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 20th September, 2012 and made between the Issuer, the Bond Trustee, The Bank of New York Mellon 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 Agency Agreement, the Loan Agreement, the Fixed Charges and the Security Trust Deed are available for inspection during normal business hours at the registered office for the time being of the Bond Trustee being at the date of the issue of the Bonds at Laurence Pountney Hill, London EC2R 0HH and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Bond Trust Deed, which includes the form of the Bonds.

### 1. DEFINITIONS

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

In these Conditions:

**Account Agreement** means the Account Agreement dated 20th September, 2012 and made between the Issuer, the Bond Trustee and the Account Bank, as amended and/or supplemented and/or restated from time to time;

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

**Accounting Profit** has the meaning given to it in the Loan Agreement;

**Accounting Profit Offset Amount** has the meaning given to it in the Loan Agreement;

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

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

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

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond or Coupon; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Day (as defined in Condition 8.5 (*Payment Day*)).

**Borrower** means Midland Heart Limited, as borrower under the Loan Agreement;

**Borrower Default** has the meaning given to it in the Loan Agreement;

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

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

**Charitable Group Member** means a charitable member of the Midland Heart Group which is connected with the Borrower for the purposes of section 939G of the Corporation Tax Act 2010;

**Compliance Certificate** has the meaning given to it in the Loan Agreement;

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

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

**Custody Agreement** means the Custody Agreement dated 20th September, 2012 and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time;

**Disposal Proceeds Account** means the account of the Issuer set up with the Account Bank in respect of the Charged Disposal Proceeds in accordance with the Account Agreement;

**Existing Fixed Charge and Mortgage Deeds** means the fixed charge dated 23rd May, 2008 and the mortgage deeds dated 12th July, 2011, 18th November, 2011, 6th January, 2012, 14th February, 2012, 27th February, 2012, 17th April, 2012, 11th June, 2012 and 25th May, 2012, each made between the Borrower and the Security Trustee;

**Fixed Charges** means the Existing Fixed Charge and Mortgage Deeds pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement and any additional fixed charge entered into between the Borrower and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement;

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

**Issue Date** means 20th September, 2012;

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

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

**Loan** means the loan made by the Issuer to the Borrower pursuant to the terms of the Loan Agreement;

**Loan Agreement** means the Bond Loan Agreement dated on or about the date of issue of the Bonds between the Issuer, the Borrower and the Security Trustee;

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

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

**Permitted Investments** has the meaning given to it in the Loan Agreement;

**Permitted Investment Profit** has the meaning given to it in the Loan Agreement;

**Permitted Reorganisation** has the meaning given to it in the Loan Agreement;

**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;

**Registered Provider of Social Housing** has the meaning given to it in the Loan Agreement;

**Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money

having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 15 (*Notices*);

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

**Retained Bond Premium Amount** has the meaning given to it in the Loan Agreement;

**Retained Bond Profit** has the meaning given to it in the Loan Agreement;

**Retained Bonds** means £50,000,000 in principal amount of the Bonds purchased by the Issuer on 20th September, 2012;

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

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

**Security Trust Deed** means the Security Trust Deed dated 23rd May, 2008, as amended and restated on 3rd July, 2012, between, *inter alios*, the Borrower and the Security Trustee (as further amended from time to time);

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

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

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

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

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

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

## 2. FORM, DENOMINATION AND TITLE

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

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

### 3. STATUS

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

### 4. SECURITY

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

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

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

### 5. ORDER OF PAYMENTS

#### 5.1 Pre-enforcement

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

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds and are not referred to in paragraph (h) below);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee (including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment of any unpaid fees, expenses and liabilities of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the

Account Agreement and the Custodian under the Custody Agreement on a *pro rata* and *pari passu* basis;

- (d) fourth, in payment of any other unpaid fees, expenses and liabilities (for the avoidance of doubt, other than any liabilities referred to in paragraphs (e) to (h) below) of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and
- (h) eighth, in payment of (i) an amount equal to any Accounting Profit Offset Amount and (at the option of the Issuer) an amount no greater than any Permitted Investment Profit, Accounting Profit, Retained Bond Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member and/or (ii) any taxes due and owing by the Issuer to any taxing authority in respect of any Accounting Profit, Permitted Investment Profit, Retained Bond Profit or Retained Bond Premium Amount.

## 5.2 Post-enforcement

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

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

- (g) seventh, in payment of (i) an amount equal to any Accounting Profit Offset Amount and (at the option of the Issuer) an amount no greater than any Permitted Investment Profit, Accounting Profit, Retained Bond Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member and/or (ii) any taxes due and owing by the Issuer to any taxing authority in respect of any Accounting Profit, Permitted Investment Profit, Retained Bond Profit or Retained Bond Premium Amount.

## **6. COVENANTS**

### **6.1 General Covenants**

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

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

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

### **6.2 Information Covenants**

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

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



addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*).

### **6.3 Loan Agreement, Fixed Charges and Security Trust Deed Consents Covenant**

For so long as any of the Bonds remain outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreement, the Fixed Charges or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

## **7. INTEREST**

### **7.1 Interest Rate and Interest Payment Dates**

The Bonds bear interest from (and including) 20th September, 2012 at the rate of 5.087 per cent. per annum, payable semi-annually in arrear in equal instalments on 20th March and 20th September in each year (each, an **Interest Payment Date**).

### **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**

### **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 on an Interest Payment Date will be made against presentation and surrender (or in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

### **8.2 Method of Payment**

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

### 8.3 Missing Unmatured Coupons

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

### 8.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

### 8.5 Payment Day

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

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

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

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

### 8.6 Initial Paying Agents

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

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

- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to official listing on the London Stock Exchange shall be London or such other place as the UK Listing Authority may approve; and
- (c) the Issuer undertakes to maintain a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

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

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

## **8.7 Interpretation of principal and interest**

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

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

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

## **9. REDEMPTION AND PURCHASE**

### **9.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed by the Issuer at their principal amount on 20th September, 2044.

### **9.2 Early Redemption**

If, in accordance with the Loan Agreement, the Borrower elects to prepay the Loan in whole or in part prior to the repayment date specified in the Loan Agreement, then the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the nominal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by the Borrower under the Loan Agreement (the **Loan Prepayment Date**).

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

- (a) par; and
- (b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.20 per cent.,

together with any interest accrued up to (but excluding) the Loan Prepayment Date.

For the purposes of this Condition:

**Benchmark Gilt** means the 4½% Treasury Gilt 2042 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

**Determination Date** means three Business Days prior to the Loan Prepayment Date; and

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

### 9.3 Early Redemption for Tax Reasons

If as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Bond Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Bondholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Bonds prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

### 9.4 Mandatory Early Redemption

If the Loan becomes repayable:

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

then the Issuer shall redeem the Bonds in full at their principal amount, plus accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on the date which is two Business Days after the Loan Repayment Date.

#### **9.5 Notice of Early Redemption**

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

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

#### **9.6 Calculations**

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

#### **9.7 Purchase of Bonds by the Borrower or another member of the Midland Heart Group**

The Borrower and any other member of the Midland Heart Group (other than the Issuer) may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase, the Borrower or such other member of the Midland Heart Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the principal amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement (but, for the avoidance of doubt, without triggering a redemption under Condition 9.2 (*Early Redemption*)) or, to the extent that no Loan is then outstanding, an amount of the Undrawn Commitment equal to the Outstanding Balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of the Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to the Borrower or such other member of the Midland Heart Group, as the case may be.

#### **9.8 Purchase of Bonds by the Issuer**

The Issuer may not at any time purchase Bonds other than the Retained Bonds.

## **9.9 Cancellation of purchased or redeemed Bonds**

All Bonds redeemed by the Issuer pursuant to Conditions 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.7 (*Purchase of Bonds by the Borrower or another member of the Midland Heart Group*) shall be cancelled and may not be issued or resold.

The Issuer (a) may cancel any Retained Bonds held by it or on its behalf following a request by the Borrower, pursuant to the Loan Agreement, to cancel a corresponding amount of the Undrawn Commitment and (b) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed in accordance with Condition 9.1 (*Redemption at Maturity*) or Condition 9.4 (*Mandatory Early Redemption*), (ii) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*), Condition 9.4 (*Mandatory Early Redemption*) or Condition 12 (*Events of Default and Enforcement*) and (iii) on the date falling three years after the Issue Date.

## **10. TAXATION**

### **10.1 Payments without withholding**

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

### **10.2 No obligation to pay additional amounts**

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

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

## **11. PRESCRIPTION**

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

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

## 12. EVENTS OF DEFAULT AND ENFORCEMENT

### 12.1 Events of Default

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

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and fourteen days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under, or in respect of, the Conditions or the Bond Trust Deed or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) (A) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or

- (f) if the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's undertaking or assets and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (i) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Loan Agreement.

## **12.2 Enforcement**

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise, but it shall not be bound to take any such proceedings or other steps or action in relation to the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or otherwise unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding and (ii) it shall have been secured and/or indemnified and/or pre-funded to its satisfaction.

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

No Bondholder, Couponholder or any Secured Party (other than the Bond Trustee) shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Coupons or any of the other



Transaction Documents or (ii) take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

### **13. REPLACEMENT OF BONDS, COUPONS AND TALONS**

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

### **14. EXCHANGE OF TALONS**

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

### **15. NOTICES**

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

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

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

### **16. SUBSTITUTION**

The Bond Trust Deed contains provisions permitting the Bond Trustee to, subject to any required amendment of the Bond Trust Deed, without the consent of the Bondholders or the Couponholders or any Secured Party, 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, industrial and provident society or other entity subject to:

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

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

## **17. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER**

### **17.1 Meetings of Bondholders**

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Midland Heart Group, which shall be requested in accordance with, and shall be subject to, Condition 6.2(c) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

### **17.2 Modification, Waiver, Authorisation and Determination**

The Bond Trustee may agree, without the consent of the Bondholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds, the Bond Trust Deed, any Fixed Charge or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the

Bond Trustee, materially prejudicial to the interests of the Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Bond Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. Any such modification, waiver, authorisation or determination shall be binding on the Bondholders, the Couponholders and the Secured Parties and (unless the Bond Trustee otherwise agrees) shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

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

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

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

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders and the Couponholders, including (i) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Bond Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Issuer Charged Property, from any obligation to insure all or any part of the Issuer Charged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any other Transaction Party or any person or body corporate associated with the Issuer or any Transaction Party and (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer 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.

The Bond Trustee shall not be bound to take any step or action in connection with the Bond Trust Deed or the Bonds or obligations arising pursuant thereto or pursuant to the other Transaction Documents, where it is not satisfied that it is indemnified and/or secured and/or pre-funded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Bond Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Issuer Security. The Bond Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents, neither shall the Bond Trustee be responsible for monitoring the compliance by the Borrower or any of the other parties to the Fixed Charges and the Security Trust Deed of their obligations under the Fixed Charges, the Security Trust Deed or any other document.

## **19. FURTHER ISSUES**

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

## **20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## **21. GOVERNING LAW AND JURISDICTION**

### **21.1 Governing Law**

The Bond Trust Deed, the Loan Agreement, the Agency Agreement, the Account Agreement, 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.

### **21.2 Submission to Jurisdiction**

The Issuer has, in the Bond Trust Deed, irrevocably agreed for the benefit of the Bond Trustee, 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 Bonds or the Coupons (including a dispute relating to non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Bond 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 Bondholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Bond 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 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.

## USE OF PROCEEDS

Subject as set out below, the net proceeds from the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (in each case after deduction of expenses payable by the Issuer) will be advanced by the Issuer to the Borrower pursuant to the Loan Agreement to be applied in the achievement of the Borrower's charitable objects (including, for the avoidance of doubt, the repayment of any existing indebtedness of the Borrower and any other amounts due and payable thereunder).

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

## DESCRIPTION OF THE LOAN AGREEMENT

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

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

### **Facility**

Subject to the provisions of the bond loan agreement (the **Loan Agreement**) dated on or around the Issue Date between the Issuer, the Borrower and the Security Trustee, the Issuer shall commit to make a loan to the Borrower in the principal amount of £150,000,000 (the **Original Commitment** and, together with any further commitments, the **Commitment**). The **Loan** is the principal amount of the Commitment that has been advanced to the Borrower or the outstanding balance thereof.

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

The Original Commitment may not be drawn until the Borrower has satisfied the conditions set out in Clause 2(d) (*Facility*) of the Loan Agreement in connection with the Initial Properties in respect of the first drawing and the conditions set out in Clause 10.1 (*Additional Properties*) of the Loan Agreement in respect of any subsequent drawings of amounts of the Original Commitment which exceed the Minimum Value of the Initial Properties. In addition, each of the Issuer and the Borrower have acknowledged that any drawing of the Original Commitment shall be subject to the Security Trustee being satisfied that the relevant amount of Properties (based solely on the relevant Valuation Report provided to it, which the Security Trustee shall be entitled to rely upon without further enquiry or investigation in respect thereof) have been charged in favour of the Security Trustee, for the benefit of the Issuer, to its satisfaction and, in respect of any part of the Original Commitment which is to be funded by the Issuer by a sale of Retained Bonds or an issue of further Bonds, to receipt by the Issuer of the net sale proceeds or issue proceeds thereof.

The Borrower has acknowledged that the Issuer may invest all or any part of the Retained Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of (i) any losses made by the Issuer in respect of such Permitted Investments and/or (ii) any issue or sale of Retained Bonds by the Issuer made at a discount to the principal amount of such Retained Bonds, the amount of Retained Proceeds held by the Issuer, at the time of any drawdown request, may be less than the Undrawn Commitment which is to be funded from such Retained Proceeds. In such circumstances, each drawing to be funded from the Retained Proceeds shall be advanced at a discount in an amount equal to the Actual Advance Amount.

For this purpose, **Actual Advance Amount** means, in respect of each drawing funded from Retained Proceeds, the principal amount of such drawing multiplied by the result of dividing (i) the amount of Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, excluding any Permitted Investment Profit) by (ii) the Undrawn Commitment which is to be funded from such Retained Proceeds.

For the avoidance of doubt:

- (a) the Borrower shall not be required to monitor the market value of any Permitted Investments;
- (b) any difference between the principal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon; and
- (c) any income received by the Issuer in respect of Permitted Investments shall not be credited to the Initial Cash Security Account but shall instead be credited to the Transaction Account in accordance with the Account Agreement.

The Issuer and the Borrower have agreed that:

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under the Loan Agreement and such sale results in a Permitted Investment Profit, such drawing shall be advanced at the principal amount requested and the Issuer may (but is not obliged to) make a gift aid payment to a Charitable Group Member in an amount no greater than the Permitted Investment Profit; and
- (b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to (i) the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a gift aid payment to a Charitable Group Member equal to the Accounting Profit Offset Amount or a combination thereof) in respect of the Accounting Profit less (ii) any retained profits of the Issuer (which, for the avoidance of doubt, does not include any amounts required to meet any payment obligations of the Issuer under the Conditions or any Transaction Documents) available to the Issuer (after all taxes thereon have been paid other than the corporation tax liability referred to above) and which it intends to apply in respect of such gift aid payment and/or corporation tax liability. In the same accounting period or, where the Issuer makes a valid claim under section 199 of the Corporation Tax Act 2010, within nine months of the end of that accounting period, the Issuer will (if applicable) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit Offset Amount.

The Issuer and the Borrower have also agreed that, upon a sale (if any) of the Retained Bonds by the Issuer:

- (a) in the event that such sale produces a Retained Bond Premium Amount, the Issuer may (but is not obliged to) make a gift aid payment to a Charitable Group Member in an amount no greater than the Retained Bond Premium Amount and, for the avoidance of doubt, where the Issuer is required to sell such Retained Bonds to directly fund a drawing under the Loan Agreement, such drawing shall be advanced at the principal amount requested; and
- (b) where the Issuer is required to sell any Retained Bonds to directly fund a drawing under the Loan Agreement and such sale is made at a discount to the principal amount of such Retained Bonds, such drawing shall be advanced at a discount in an amount equal to the Retained Bond Actual Advance Amount.

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

For the avoidance of doubt:

- (a) the Borrower shall not be required to monitor the market value of any Retained Bonds; and
- (b) any difference between the principal amount of a drawing and the relevant Retained Bond Actual Advance Amount shall be ignored in determining the amount of the Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon.

The Borrower has agreed that, where the Issuer is required to sell any Retained Bonds in order to fund a drawdown request, the Issuer's obligations to fund such drawdown will be subject to the ability of the Issuer to sell such Retained Bonds to a third party.

For so long as any Retained Bonds are held by or on behalf of the Issuer, the Borrower may request that an amount of the Original Commitment be cancelled (provided that such amount does not exceed the principal amount of Retained Bonds held by or on behalf of the Issuer at that time). As soon as practicable following any such request, the Issuer shall cancel Retained Bonds in a corresponding amount. Such cancellation of the Original Commitment shall take effect upon the cancellation of such Retained Bonds.

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

### **Purpose**

The proceeds of the Loan may only be used by the Borrower in accordance with the Borrower's charitable objects, as permitted by its Rules.

### **Interest**

#### ***Rate of Interest***

Following its advance, the Loan will carry interest from (and including) 20th September, 2012 at the rate of 5.087 per cent. per annum, payable in arrear by equal half yearly instalments on each Loan Payment Date (being four Business Days prior to each Interest Payment Date).

#### ***Interest Periods***

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest will accrue on the Loan from (and including) an Interest Payment Date (or, in the case of the first interest period of the Loan, 20th September, 2012) to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

#### ***Commitment Fee***

The Borrower shall pay to the Issuer a commitment fee in respect of the Undrawn Commitment on each Loan Payment Date in an amount equal to the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (a) the aggregate of the interest received or to be received from the Borrower under the Loan Agreement on such Loan Payment Date; (b) any interest otherwise received by the Issuer in respect of the Retained Proceeds in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested); and (c) to the extent not applied as a Gift Aid Payment pursuant to Clause 2(m) of the Loan Agreement, any



income received by the Issuer in respect of the Retained Bonds during that period (but excluding, for the avoidance of doubt, any income to be received by the Issuer on the Interest Payment Date immediately following the Loan Payment Date on which such Commitment Amount is due). The commitment fee shall accrue on a daily basis.

In the event that any of the Commitment remains undrawn on the Loan Maturity Date (as defined below) the Borrower shall pay to the Issuer an additional amount in respect of the Undrawn Commitment equal to the principal amount outstanding of the Bonds less the principal amount outstanding of the Loan and the sum of the amounts standing to the credit of the Transaction Account.

## **Repayment, Purchase and Prepayment**

### ***Repayment***

The Borrower must repay the Loan in full four Business Days prior to the Interest Payment Date in September 2044 (the **Loan Maturity Date**).

### ***Bond Purchase Option***

The Borrower or any other member of the Midland Heart Group may at any time purchase Bonds on the London Stock Exchange, by tender (available to all Bondholders alike) or by private treaty at any price. Following any such purchase, the Borrower or the relevant member of the Midland Heart Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer to be cancelled. An amount of the outstanding balance of the Loan equal to the outstanding balance of the Bonds surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the Undrawn Commitment equal to the outstanding balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of the Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the Borrower or the relevant member of the Midland Heart Group, as the case may be).

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

### ***Optional Prepayment***

Pursuant to Clause 5.3 (*Optional Prepayment*) of the Loan Agreement, the Borrower may, at any time on or after the Final Retained Bond Disposal Date before the Loan Maturity Date, by giving not less than 45 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of the Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Bonds are outstanding, an amount equal to the excess of the amount notified to the Borrower by the Issuer as being the price determined under the Bond Trust Deed for the redemption of a corresponding principal amount of the Bonds over par and otherwise zero).

### ***Mandatory Prepayment – Redemption of Bonds***

If the Bonds become redeemable prior to the Maturity Date, other than as a result of a prepayment or termination of the Loan Agreement, the Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of the Bonds, the outstanding balance of the Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

### ***Mandatory Prepayment – Cancellation of Status***

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

A **Registered Provider of Social Housing** is defined for the purpose of the Loan Agreement as meaning a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008 (as amended from time to time) or any replacement or successor legislation thereto or a person having a status which, in the opinion of the Issuer and the Security Trustee, is substantially equivalent under any replacement or successor legislation.

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

In the event that the Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of the Loan and the Issuer is required to notify the Borrower of the price determined under the Conditions for the redemption of a corresponding principal amount of the Bonds, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Bonds that shall correspond to the Retained Proceeds Par Amount (being an amount equal to the Retained Proceeds including, where any Retained Proceeds are invested in Permitted Investments, the purchase price of the relevant Permitted Investments and ignoring, for these purposes, any increase or decrease in such Retained Proceeds as a result of gains or losses in respect of such Permitted Investments and/or any discount on a sale of Retained Bonds by the Issuer), and the price notified to the Borrower shall be increased accordingly.

### **Warranties and Covenants**

The Borrower will make various warranties and covenants pursuant to Clause 8 (*Warranties and Covenants by the Borrower*) of the Loan Agreement. These warranties and covenants include, *inter alia*, the following:

#### ***Information Covenants***

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

#### ***Negative Pledge***

The Borrower shall not create or allow to exist any Security Interest on any Security Assets, except as set out in Clause 8.2(c) (*General Covenants*) of the Loan Agreement which includes the Existing Floating Charge, the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Fixed Charges and any Security Interests created with the prior written consent of the Issuer or by operation of law.

### ***Charged Properties***

The Borrower shall obtain any authorisation or licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Security Documents to sell vacant Charged Properties and maintain insurances on and in relation to its Charged Properties.

### ***Covenants***

The Borrower shall (unless the Security Trustee otherwise agrees in writing) comply with any covenants or restrictive covenants relating to a Charged Property which are binding on it.

### **Asset Cover Ratio**

Pursuant to Clause 9 (*Asset Cover Ratio*) of the Loan Agreement the Borrower shall procure that at all times the sum of:

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

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

### ***Interpretation***

For these purposes:

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

**Designated Properties** means the assets, rights and property of the Borrower mortgaged and/or charged and/or assigned pursuant to any Security Documents which have been allocated as security for all monies, liabilities and obligations whatsoever (present or future, actual or contingent whether sole or joint) payable, owing, due or incurred by the Borrower to the Issuer under the Loan Agreement;

**Final Charging Date** means six months after the Issue Date;

**Initial Properties** means the Properties which as at the Issue Date will have been charged in favour of the Security Trustee, for the benefit of the Issuer, and are set out in Schedule 9 (*Initial Properties in Respect of the Original Commitment*) to the Loan Agreement;

**Minimum Value** means:

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

where:

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

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

The Properties forming part of the Issuer's Designated Properties shall each be treated as EUV-SH Charged Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of any such Property and the Valuer has confirmed that it has reviewed a Certificate of Title in respect of such Property certifying that it may be disposed of by the Borrower on an unfettered basis (meaning subject only to any existing tenancies disclosed in the Certificate of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use);

**Outstanding Balance** means at any time, in relation to the Loan made under the Loan Agreement, the initial principal amount of such Loan less the aggregate of all amounts of principal paid or deemed to be paid by the Borrower prior to such time (for the avoidance of doubt, ignoring for this purpose any amount of prepayment premium);

**Outstanding Commitment** means at any time, the sum of the Outstanding Balance of the Loan at such time and the Undrawn Commitment;

**Property** means all estates or interests of the Borrower in any freehold, heritable or leasehold property wheresoever situate now or in future legally or beneficially owned by it and all buildings, fixtures, fittings (other than tenants fixtures and fittings) and fixed plant and machinery from time to time thereon (and **Properties** shall be construed accordingly);

**Retained Proceeds Par Amount** means an amount equal to the Retained Proceeds at the time of calculation and, for this purpose, (a) where any Retained Proceeds are at that time invested in Permitted Investments, the amount of such Retained Proceeds shall be taken as the purchase price of the relevant Permitted Investments ignoring any gains or losses in respect of those Permitted Investments since the date of purchase, and (b) where the source of any Retained Proceeds is the net sale proceeds of any Retained Bonds which were sold at a discount, the amount of such Retained Proceeds shall be taken as the principal amount of such Retained Bonds;

**Undrawn Commitment** means, at any time, the Commitment which has not been advanced to the Borrower or previously cancelled pursuant to Clauses 2(1) or 5.2 of the Loan Agreement; and

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

## **Substitution and Release of Charged Properties and Statutory Disposals**

### ***Substitution***

At the request and expense of the Borrower, the Security Trustee shall (subject to receiving an amended Designated Properties Schedule from the Borrower and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and reallocate, if applicable) such of the Properties forming part of the Issuer's Designated Properties and substitute such of the

Properties (each, a **Substitute Property**) as may be selected by the Borrower, provided that the Borrower satisfies the conditions precedent specified in Clause 10.2 (*Substitution of Charged Properties*) of the Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing and that, immediately following such release (and reallocation, if applicable), the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

### ***Disposal Proceeds***

Pending the acquisition of any proposed Substitute Property by the Borrower, the Borrower may deposit the proceeds of disposal of the relevant Charged Properties which are released from charge under the Security Trust Deed into the Disposal Proceeds Account of the Issuer for the purpose of maintaining the Asset Cover Test (for the avoidance of doubt, the Borrower shall not be required to monitor the market value of any Permitted Investments). The Charged Disposal Proceeds may be withdrawn from the Disposal Proceeds Account (a) to be applied by the Borrower (provided, for the avoidance of doubt, that the Borrower continues, at such time, to be a Registered Provider of Social Housing) in the acquisition of a Substitute Property or (b) to the extent that such withdrawal would not cause a breach of the Asset Cover Test.

Notwithstanding the above, the Borrower may, at any time, deposit, or arrange for the deposit of, any other money into the Disposal Proceeds Account for the purposes of satisfying the Asset Cover Test.

The Borrower has acknowledged that the money standing to the credit of the Disposal Proceeds Account shall be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

The Borrower has also acknowledged that the Issuer may invest all or any part of the Charged Disposal Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of any gains or losses made by the Issuer in respect of such Permitted Investments and any income received thereon (which shall, for the avoidance of doubt, be credited to the Disposal Proceeds Account), the amount of such Charged Disposal Proceeds may be greater or less than the amount deposited in the Disposal Proceeds Account by the Borrower. The Borrower has acknowledged that it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Disposal Proceeds as a result of investment in any Permitted Investments.

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

### ***Release and reallocation***

At the request and expense of the Borrower, the Security Trustee shall release (subject to receiving an amended Designated Properties Schedule from the Borrower and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and reallocate, if applicable) such Properties forming part of the Issuer's Designated Properties as may be selected by the Borrower provided that the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and reallocation, if applicable) of such part of the Issuer's Designated Properties.

### ***Statutory Disposals***

The Borrower shall have the right to withdraw Property from the Issuer's Designated Properties pursuant to any Statutory Disposal and the Borrower shall deliver to the Issuer and the Security Trustee, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal.

### ***Additional Properties***

Pursuant to Clause 5.1 (*Charged Properties Documents*) of the Security Trust Deed (see "*Additional Security*" below), on or prior to creating a Fixed Charge in respect of any Property for the benefit of the Issuer, the Borrower must, in respect of such security, provide the conditions precedent documents specified in Part A of Schedule 1 of the Security Trust Deed. In addition, pursuant to the Loan Agreement, the Borrower must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

### **Valuations**

#### ***Full Valuations***

The Borrower shall deliver a Valuation Report to the Issuer and the Security Trustee within 120 days of 31st March, 2017 and thereafter within 60 days of each consecutive fifth anniversary of such date in accordance with Clause 11.1 (*Full Valuations*) of the Loan Agreement.

#### ***Desk Top Valuations***

The Borrower shall deliver to the Issuer and the Security Trustee a Desk Top Valuation (being a valuation prepared by a Valuer on a "desk-top" basis) in the period between 31st March and the date falling 120 days thereafter in each year other than a year in respect of which a Valuation Report is required to be delivered under Clause 11.1 (*Full Valuations*) of the Loan Agreement.

### **Loan Events of Default and Enforcement**

#### ***Borrower Default***

Each of the following (set out in more detail in Clause 13 (*Borrower Default*) of the Loan Agreement) is a **Borrower Default**:

- (a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than fourteen days in the case of interest.
- (b) ***Breach of other obligations***: The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (j) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

- (c) **Other non-payment:** (A) Any other present or future indebtedness of the Borrower for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Borrower fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (A), (B) or (C) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (A), (B) or (C) in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).
- (d) **Enforcement Event:** An Enforcement Event occurs under a Designated Document.
- (e) **Winding-up:** Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (f) **Cessation of Business:** The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (g) **Failure or inability to pay debts:** The Borrower stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.
- (h) **Insolvency:** Any of the insolvency related events occurs or proceedings are taken as referred to in Clause 13.9 (*Insolvency*) or Clause 13.10 (*Insolvency Proceedings*) of the Loan Agreement (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) **Unlawfulness:** It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.
- (j) **Breach of Asset Cover Test:** The Borrower fails to perform its obligations under Clause 9 (*Asset Cover Ratio*) of the Loan Agreement and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of the Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Industrial and Provident Societies Act 1965) made between the Borrower (**Party A**) and any other entity (**Party B**) provided that (i) any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the

Industrial and Provident Societies Act 1965; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee.

### ***Obligation to Notify the Issuer and the Security Trustee***

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

### ***Borrower Default Notice***

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

- (a) that the security for the Loan has become, whereupon the security for the Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with the Security Trust Deed); and/or
- (b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

### ***Enforcement***

If the security constituted under any Security Documents for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 13.14 (*Borrower Default Notice*), then the Security Trustee or any Receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Security Documents after the security has become enforceable upon trust to apply the same:

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



## **Taxes**

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

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

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

## **Governing Law**

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

## DESCRIPTION OF THE FIXED CHARGES AND THE SECURITY TRUST DEED

The Issuer's obligations in respect of the Bonds are secured pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the Bondholders and the other Secured Parties by the Issuer Security, which includes an assignment by way of security of the Issuer's rights, title and interest arising under the Fixed Charges and the Security Trust Deed.

*The following description of the Fixed Charges and the Security Trust Deed consists of a summary of certain provisions of the Fixed Charges and the Security Trust Deed and is qualified by reference to the detailed provisions thereof. The Fixed Charges and the Security Trust Deed are not, however, incorporated by reference into, and therefore do not form part of, this Prospectus.*

*Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Fixed Charges and/or the Security Trust Deed.*

### FIXED CHARGES

The Borrower has, in relation to the Initial Properties, entered into a fixed charge dated 23rd May, 2008 and mortgage deeds dated 12th July, 2011, 18th November, 2011, 6th January, 2012, 14th February, 2012, 27th February, 2012, 17th April, 2012, 11th June, 2012 and 25th May, 2012 (the **Existing Fixed Charge and Mortgage Deeds**), and shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further fixed charges substantially in the form set out in the Security Trust Deed (together with the Existing Fixed Charge and Mortgage Deeds, the **Fixed Charges**).

#### Fixed Legal Mortgage and Charge

Pursuant to the Existing Fixed Charge and Mortgage Deeds, the Borrower has charged in favour of the Security Trustee as trustee for, *inter alios*, the Issuer with full title guarantee for the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Borrower at the date of the relevant Mortgage Deed will be a charge by way of legal mortgage) all the Borrower's right, title and interest from time to time in, to and under each of the following assets:

- (a) the Real Property (including all Related Rights);
- (b) each Sinking Fund;
- (c) the Insurances and all claims and returns of premium in respect thereof;
- (d) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Real Property and the use of the Real Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
- (e) if and in so far as the legal mortgages set forth in any mortgage deed or the assignments set out in the section entitled "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.

Pursuant to each Fixed Charge to be entered into after the Issue Date, the Borrower will charge, in favour of the Security Trustee as trustee for, *inter alios*, the Issuer with full title guarantee for the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Borrower at the date of

the Fixed Charge will be a charge by way of legal mortgage) all the Borrower's right, title and interest from time to time in, to and under each of the following present and future assets:

- (a) the Real Property;
- (b) all rents receivable from any lease granted out of any Real Property and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;
- (c) all furniture, furnishings, tools, vehicles, computers, computer software and hardware and office and other equipment and other chattels belonging to the Borrower and the benefit of all contracts, licences and warranties relating to the same;
- (d) the benefit of all licences, consents and authorisations (statutory or otherwise) held or utilised by the Borrower in connection with the Charged Assets or the use of any of the Charged Assets;
- (e) all its rights and interests in and claims under the Insurances issued in relation to the Charged Assets; and
- (f) if and in so far as the fixed charges set forth in (a) above or the assignments set out in the section entitled "*Assignment*" below shall for any reason be ineffective as fixed charges or assignments, the assets referred to therein.

### **Assignment**

Pursuant to the Existing Fixed Charge and Mortgage Deeds, the Borrower has assigned, by way of security to the Security Trustee as trustee for, *inter alios*, the Issuer with full title guarantee for the payment and discharge of the Secured Obligations, all the Borrower's right, title and interest from time to time in, to and under each of the following assets:

- (a) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Borrower from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all monies due and owing to the Borrower or which may become due and owing to the Borrower at any time in the future in connection therewith);
- (b) all agreements now or from time to time entered into or to be entered into to enable the charging or assignment by way of security of the Real Property and for the sale, letting or other disposal or realisation of the whole or any part of the Real Property (including, without limiting the generality of the foregoing, all monies due and owing to the Borrower or which may become due and owing to the Borrower at any time in the future in connection therewith) and including any development agreements, contracts or warranties in relation to the Real Property the benefit of which is or will be vested in the Borrower (so far as such are assignable);
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Trustee to perfect its rights under such Existing Fixed Charge and Mortgage Deed or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) entered into by or given to the Borrower in respect of the Real Property including all:

- (i) claims, remedies, awards or judgments paid or payable to the Borrower (including, without limitation, all liquidated and ascertained damages payable to the Borrower under the above); and
- (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional advisor, sub-contractor, manufacturer, supplier or installer of any Fixture,

in each case, relating to all or any part of the Real Property;

- (d) all licences held now or in the future in connection with the business carried on upon all or any part of the Real Property and also the right to recover and receive all compensation which may at any time become payable to the Borrower under the Licensing Act 1964;
- (e) all rights to which the Borrower is now or may hereafter become entitled in respect of the proceeds of any order of the Court made pursuant to Section 238(3), 239(3) or 244 of the Insolvency Act 1986; and
- (f) all rental income and disposal proceeds in each case relating to the relevant Real Property which has not been assigned pursuant to (a) or (b) above and the right to make demand for and receive the same,

provided always that:

- (i) until an Enforcement Event has occurred and is continuing and notice from the Security Trustee to the Borrower has been received to the effect that it can no longer do so, the Borrower shall be entitled to exercise its rights under or in connection with the agreements and covenants referred to in (a) to (e) (inclusive) and the sale agreements in respect of Right to Buy and Shared Ownership Property disposals contemplated pursuant to the terms of the Finance Documents (as defined in the Existing Fixed Charge and Mortgage Deeds);
- (ii) on irrevocable payment or discharge of the Secured Obligations, the Security Trustee will (at the request and cost of the person lawfully requiring the Security Trustee so to do) reassign the same; prior to such payment or discharge upon requested so to do by the Borrower and upon being provided with a full indemnity for its costs, the Security Trustee will either take such steps (including where appropriate the issue of proceedings) as the Borrower may require to enforce the terms of any of the agreements referred to above, or the Security Trustee will, acting on the instructions of the Instructing Party in relation to whose Designated Properties the agreement relates, reassign the relevant agreement or the rights of action accrued thereunder to the Borrower to the extent necessary to enable the Borrower to enforce the same; and
- (iii) the Security Trustee shall not give any notices of assignment contained above to any person unless and until an Enforcement Event has occurred and is continuing.

Pursuant to each Fixed Charge to be entered into after the Issue Date, the Borrower will assign and agree to assign, by way of security to the Security Trustee as trustee for, *inter alios*, the Issuer with full title guarantee (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given)) for the payment and discharge of the Secured Obligations, all the Borrower's right, title and interest from time to time in, to and under each of the following present and future assets:

- (a) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Borrower from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all monies due and owing to the Borrower or which may become due and owing to the Borrower at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents regardless of whether such amounts became due before or after the date of such Fixed Charge);
- (b) all agreements now or from time to time entered into or to be entered into to enable the charging of the Charged Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Charged Assets (including, without limiting the generality of the foregoing, all monies due and owing to the Borrower or which may become due and owing to the Borrower at any time in the future in connection therewith);
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Borrower to perfect its rights under such Fixed Charge or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to the Borrower in respect of the Real Property charged pursuant to such Fixed Charge and all claims, remedies, awards or judgments paid or payable to the Borrower (including, without limitation, all liquidated and ascertained damages payable to the Borrower under the above) in each case relating to such Real Property;
- (d) all licences held now or in the future in connection with the relevant Real Property and also the right to recover and receive all compensation which may at any time become payable to the Borrower in relation to the relevant Real Property;
- (e) all rights and claims to which the Borrower is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the relevant Real Property;
- (f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the relevant Real Property; and
- (g) all rental income and disposal proceeds in each case relating to the relevant Real Property which has not been assigned pursuant to (a), (b) or (c) above and the right to make demand for and receive the same.

Following the occurrence of an Enforcement Event which is continuing unremedied or unwaived, the Borrower shall deliver to the Security Trustee (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, the Borrower in respect of any asset which is the subject of such an assignment promptly upon the request of the Security Trustee from time to time and in each case shall use all reasonable endeavours to procure that each such Notice of Assignment is acknowledged by the Borrower or debtor specified by the Security Trustee (substantially in the form attached to such Notice of Assignment).

## **Representations, Warranties and Undertakings**

The Borrower makes various representations in respect of the Real Property including as to ownership, planning permission, covenants and security interests. In addition, the Borrower undertakes to, *inter alia*, repair, insure, pay or procure the payment of taxes in respect of and comply with all leases in respect of, the Real Property.

## **Enforcement of Security**

At any time after the occurrence of an Enforcement Event (as long as it is continuing) or if the Borrower requests the Security Trustee to exercise any of its powers under the Existing Fixed Charge and Mortgage Deeds or if a petition or application is presented for the making of an administration order in relation to the Borrower or if any person who is entitled so to do so gives written notice of its intention to appoint an administrator of the Borrower or files such a notice with the court, the security created by or pursuant to the Existing Fixed Charge and Mortgage Deeds will become immediately enforceable and the Security Trustee may, without notice to the Borrower or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by the Fixed Charges) on mortgagees and by the Existing Fixed Charge and Mortgage Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

Each Fixed Charge to be entered into after the Issue Date will provide that the security constituted by such Fixed Charge shall become immediately enforceable upon and after an Enforcement Event has occurred and is continuing and the Security Trustee may enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit).

## **Security Trustee Indemnity**

Pursuant to the Existing Fixed Charge and Mortgage Deeds the Borrower indemnifies, *inter alios*, the Security Trustee against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Borrower of the provisions of the Existing Fixed Charge and Mortgage Deeds, the exercise or purported exercise of any of the rights and powers conferred on it by the Existing Fixed Charge and Mortgage Deeds or otherwise relating to the Charged Property (other than where arising as a result of fraud or wilful breach of obligations by the Security Trustee, its agent or attorneys or any Receiver).

Pursuant to each Fixed Charge to be entered into after the Issue Date the Borrower will indemnify, *inter alios*, the Security Trustee against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Borrower of the provisions of such Fixed Charge, the exercise or purported exercise of any of the rights and powers conferred on it by such Fixed Charge or otherwise relating to the Charged Assets.

## **Governing Law**

Each Fixed Charge, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales.

## **SECURITY TRUST DEED**

The benefit of the security created by the Borrower pursuant to the Fixed Charges shall be held by the Security Trustee on trust for the benefit of itself and, *inter alios*, the Issuer on the terms of the Security Trust Deed. The Issuer shall accede as a beneficiary under the Security Trust Deed and the Loan Agreement will be a Designated Document for the purposes of the Security Trust Deed. All monies, liabilities and obligations payable by the Borrower under the Loan Agreement will constitute Designated Debt.

### **The Security**

#### ***Allocation of Security Assets***

The Security Trust Deed provides that the Borrower and, in the case of the Loan Agreement, the Issuer shall schedule and agree the allocation of properties which shall comprise the Issuer's Designated Properties in respect of the Loan Agreement. All properties which are not Designated Properties either in respect of the Loan Agreement or in respect of any other Designated Debt shall form the Undesignated Properties.

#### ***Additional Security***

Pursuant to Clause 5.1 (*Charged Properties documents*) of the Security Trust Deed, on each occasion on which the Borrower is to enter into any Fixed Charge in relation to property to be allocated to the Issuer, the Borrower shall have previously delivered to the Security Trustee (in form and substance satisfactory to the Issuer and the Security Trustee (in its absolute discretion)) all the documents set out in Part A of Schedule 1 to the Security Trust Deed. The Security Trustee shall owe no duty of care to the Issuer in connection with the form or substance of any such document.

#### ***Release and Reallocation of Security***

Pursuant to the terms of the Security Trust Deed, the Borrower and the Issuer may agree to amend the Issuer's Designated Properties by either removing Designated Properties or by designating any Undesignated Properties as the Issuer's Designated Properties by, *inter alia*, delivering an amended Designated Properties Schedule signed by the Borrower and the Issuer to the Security Trustee.

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

### **Application of Proceeds**

The Security Trustee will, upon the enforcement of any of the security constituted by or pursuant to any of the Security Documents, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Designated Documents, apply:

- (a) all Proceeds from each pool of Designated Properties and related Security Assets and any Affected Portion of the Undesignated Properties allocated to the Relevant Beneficiary, and all money derived therefrom in the following order:
  - (i) first, in or towards payment of all Trustee Costs, provided that:
    - (A) where those Trustee Costs are directly attributable to the enforcement of the Rights over that pool of Designated Properties, such Proceeds shall be applied in an amount equal to the amount specified in a certificate of the Security Trustee, receiver, attorney or agent; or

- (B) where those Trustee Costs are not attributable in that way but are related to the Designated Documents or the Security Assets as a whole, such Proceeds shall be applied in an amount in relation to each pool of Designated Properties equivalent to the Relevant Proportion of all such costs, charges, expenses and liabilities;
  - (ii) second, in relation to the Designated Debt owed to a Beneficiary in respect of which, at the relevant time, that pool of Designated Properties is allocated, to be applied in payment to the relevant Beneficiary to apply in accordance with the provisions of such Designated Document; and
  - (iii) third in payment of any surplus to the Borrower; and
- (b) all Proceeds from (i) any Designated Properties to the extent that the Designated Debt of the Relevant Beneficiary has been paid in full or satisfied and (ii) from the Undesignated Properties (if any), other than any Affected Portion and all money derived therefrom in the following order:
- (i) first, to the extent not recovered under paragraph (a)(i) above, in or towards payment *pro rata* of all Trustee Costs; and
  - (ii) second, to each Affected Beneficiary, an amount equal to the Shortfall Amount owed to that Affected Beneficiary and where it is determined that there would be insufficient Security Assets in the Undesignated Properties to discharge the Shortfall Amount of each Affected Beneficiary requiring an application to be made to it, then the Proceeds from the Undesignated Properties and all monies derived therefrom shall be apportioned *pro rata* between the Affected Beneficiaries by reference to the proportion which the Liabilities owed to each Affected Beneficiary bear to the aggregate Liabilities owed to all Affected Beneficiaries at the time of such application; and
  - (iii) third, in payment of any surplus to the Borrower.

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

- (a) as soon as reasonably practicable, send to the Issuer details of each communication received by it from the Borrower under the Security Trust Deed or any of the Security Documents or the Ancillary Documents in relation to any Property that is part of the Issuer's Designated Properties provided that the Security Trustee shall not be obliged to report more frequently than quarterly in relation to changes to the Security Register and matters required to be recorded on the Security Register;
- (b) as soon as reasonably practicable, promptly inform the Issuer of any matter of which it (in its capacity as Security Trustee) or any of its agents (acting in that capacity) becomes aware which affects the Issuer's Designated Properties (including without limitation any disposal or Security Interest affecting or attaching to the Issuer's Designated Properties by operation of law and/or notified by the Land Registry); and
- (c) save as otherwise expressly provided in the Security Trust Deed or any of the Security Documents or the Ancillary Documents, in granting any consent or waiver or exercising any power, trust, authority or discretion vested in it pursuant to the Security Trust Deed, act as it, in its absolute discretion, shall think fit, in which case it shall be in no way responsible for any loss, costs, damages or expenses which may result from the exercise or non exercise



thereof save in the case of breach of trust caused by its own gross negligence, wilful default or fraud.

### **Enforcement of Security**

Pursuant to Clause 9.2 of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security created in respect of the Loan Agreement if instructed to do so by the Issuer (and then only if it has been indemnified and/or secured to its satisfaction).

In respect of instructions given by the Issuer, the Issuer has assigned its rights under, *inter alia*, the Security Trust Deed and the Fixed Charges to the Bond Trustee and, pursuant to Condition 6.3, has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

In enforcing the Issuer Security (including the Issuer's rights, title and interests in the Security Trust Deed and the Fixed Charges insofar as they relate to the Bonds) the Bond Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2, where so directed by the requisite majority of the Bondholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

### **Governing Law**

The Security Trust Deed, and any non-contractual obligations arising out of or in connection with it, are governed by and shall be construed in accordance with the laws of England and Wales.

## **DESCRIPTION OF THE ACCOUNT AGREEMENT AND THE CUSTODY AGREEMENT**

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

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office at One Wall Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC Number 005522 and BR Number 000818 with its principal office in the United Kingdom at One Canada Square, London, E14 5AL. The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through the Bank of New York Mellon and the Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$23 trillion in assets under custody and administration and more than \$1.1 trillion in assets under management. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

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

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

### **ACCOUNT AGREEMENT**

#### **Accounts**

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

#### **Initial Deposits**

Pursuant to the Account Agreement, the Issuer shall on the issue date of the Bonds:

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

The Issuer shall, upon receipt, credit to the Disposal Proceeds Account all amounts received from the Borrower pursuant to Clause 10.3 (*Disposal Proceeds*) of the Loan Agreement.

### **Retained Bond Deposits**

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

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

Upon the receipt by the Issuer of any interest in respect of the Retained Bonds held by it or on its behalf, the Issuer shall credit such interest to the Transaction Account pending application in accordance with the Conditions.

### **Future Deposits and Withdrawals**

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

- (a) prior to the enforcement of the Issuer Security, payments from the Initial Cash Security Account shall only be made to fund:
  - (i) the Original Commitment (as defined in the Loan Agreement) pursuant to, and in accordance with the terms of, the Loan Agreement;
  - (ii) payment to the Borrower or another member of the Midland Heart Group in respect of any Bonds surrendered for cancellation in accordance with the Loan Agreement;
  - (iii) the purchase of Permitted Investments pursuant to the Custody Agreement; or
  - (iv) redemptions of the Bonds in accordance with the Conditions;
- (b) it shall sell or otherwise dispose of all Permitted Investments standing to the credit of the Initial Cash Security Custody Sub-Account and shall transfer all monies standing to the credit of the Initial Cash Security Account (if any) to the Transaction Account, in each case on the date falling five Business Days prior to the Loan Maturity Date;
- (c) prior to the enforcement of the Issuer Security, payments from the Disposal Proceeds Account shall only be made to the Borrower pursuant to, and in accordance with the terms of, the Loan Agreement or to purchase Permitted Investments in accordance with the Custody Agreement; and
- (d) no payments from the Transaction Account will be made other than in accordance with the Conditions and the Issuer has undertaken to procure that amounts are paid into and out of the Transaction Account only in accordance with the Conditions, the Account Agreement and the Agency Agreement.

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

## **Interest**

Any monies standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Disposal Proceeds Account will earn interest at the rate(s) agreed from time to time between the Account Bank and the Issuer.

Pursuant to the Account Agreement, interest accrued on the Transaction Account and the Initial Cash Security Account shall be credited to the Transaction Account and interest accrued on the Disposal Proceeds Account shall be credited to the Disposal Proceeds Account.

## **Change of Account Bank**

The appointment of the Account Bank may, with the prior written approval of the Bond Trustee, be terminated upon 45 days' written notice (subject to the appointment of a replacement Account Bank) or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank shall also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by Moody's falls below "P-1" or is withdrawn and there are amounts standing to the credit of the Initial Cash Security Account or the Disposal Proceeds Account (subject to the appointment of a replacement Account Bank).

The Account Bank may resign its appointment upon giving at least 90 days' written notice (subject to the appointment of a replacement Account Bank).

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

## **CUSTODY AGREEMENT**

### **Custody Account**

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

### **Payments and Delivery**

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

Pursuant to the Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of the proceeds of any Distributions in respect of Permitted Investments held by the Issuer in the settlement of an acquisition of other Permitted Investments on or prior to the date of receipt of such Permitted Investments (subject as provided below), the Issuer shall give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions:

- (a) to transfer all Distributions credited to the Disposal Proceeds Cash Sub-Account to the Disposal Proceeds Account;
- (b) to transfer all Distributions (including any amount representing Permitted Investment Profit (if any)) credited to the Initial Cash Security Cash Sub-Account (other than Distributions

which represent redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Transaction Account; and

- (c) to transfer all Distributions credited to the Initial Cash Security Cash Sub-Account (other than those to be credited to the Transaction Account pursuant to (b) above) to the Initial Cash Security Account,

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

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

### **Interest**

Any monies standing to the credit of the Disposal Proceeds Cash Sub-Account and the Initial Cash Security Cash Sub-Account will earn interest at the standard rate(s) set by the Custodian in its deposit terms and conditions as may be issued by it from time to time.

### **Change of Custodian**

The appointment of the Custodian may, with the prior written approval of the Bond Trustee, be terminated upon 45 days' written notice (subject to the appointment of a replacement Custodian) or forthwith at any time the Custodian is adjudged bankrupt or insolvent. The appointment of the Custodian shall also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Custodian as assigned by Moody's falls below "P-1" or is withdrawn and there are Permitted Investments standing to the credit of the Custody Account (subject to the appointment of a replacement Custodian).

The Custodian may resign its appointment upon giving at least 30 days' written notice (subject to the appointment of a replacement Custodian).

Pursuant to the Custody Agreement, the appointment of any replacement Custodian shall be subject to the prior written approval of the Bond Trustee, be on substantially the same terms as the Custody Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from Moody's of no less than "P-1".

## DESCRIPTION OF THE ISSUER

### Incorporation and Status

Midland Heart Capital plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 08159931 on 27th July, 2012 under the Companies Act 2006.

The registered address of the Issuer is 20 Bath Row, Birmingham, B15 1LZ. The telephone number of its registered address is 0870 60 70 300. The Issuer has no subsidiaries.

### Principal Activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing the Bonds (and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*))) and lending the proceeds thereof to the Borrower to be applied in the achievement of the Borrower's objects.

### Directors

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

<b>Name</b>	<b>Other Principal Activities</b>
Ruth Cooke	Chief Executive Officer, Midland Heart Limited
Glenn Harris	Finance Director, Midland Heart Limited
Carl Larter	Director of New Business and Development, Midland Heart Limited

The business address of each of the directors is 20 Bath Row, Birmingham, B15 1LZ.

The Secretary of the Issuer is Andrew Foster whose business address is at 20 Bath Row, Birmingham, B15 1LX.

There are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or duties. However, Ruth Cooke is a board member of the Borrower and all of the Directors are employees of the Borrower. As such there may be circumstances where these duties conflict with their duties as directors of the Issuer as a result of the Issuer being a lender to the Borrower under the Loan Agreement and a beneficiary of the security created by the Borrower under the Security Trust Deed.

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

### Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each, all of which are paid up to 25 pence.

The Borrower, Midland Heart Limited, holds all of the shares of the Issuer.

## **Operations**

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

## DESCRIPTION OF THE BORROWER

### Incorporation and Status

Midland Heart Limited, in its current form, (the **Borrower**) was incorporated on 31st March, 2006 and is registered in England with limited liability under the Industrial and Provident Societies Acts 1965-2003 (with registered number IP30069R) and is registered under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with the Homes and Communities Agency (the **Regulator**) (with registered number L4466). It is also affiliated to the National Housing Federation. The Borrower is an exempt charity.

The Borrower is the result of the amalgamation of seven different Registered Providers of Social Housing, being: Midland Area Housing Association Limited, Focus Housing Association Limited, New Midland Housing Association Limited, Focus Home Options Agency Limited, Keynote Housing Group Limited, Hamac Housing Association Limited and Touchstone Housing Association Limited, which took place on 31st March, 2006.

The registered office of the Borrower is 20 Bath Row, Birmingham, B15 1LZ. The telephone number of its principal place of business is 0870 60 70 300.

### Background and History

The Borrower is one of the largest housing and regeneration businesses based in the Midlands. The Borrower operates in 56 Local Authority areas, providing and maintaining homes for more than 70,000 residents, managing over 31,000 properties and delivering care and support services to 6,700 customers. The Borrower is a not-for-profit organisation.

### The Midland Heart Group

The Midland Heart group (the **Midland Heart Group**) comprises the Borrower and its subsidiaries. The Borrower's wholly-owned subsidiaries are:

- Cygnet Property Management plc which holds properties for market rent;
- Midland Heart Development Limited which provides construction related services to the Midland Heart Group;
- Midland Heart Capital plc;
- Prime Focus Regeneration Group Limited which provides office premises; and
- Prime Focus Finance Limited which is a special purpose borrowing vehicle.

### Objectives

The corporate strategy of the Midland Heart Group, as determined by the Board of the Borrower as the parent entity of the Midland Heart Group, is built around three themes:

- Growth and Asset Management;
- Journey to Excellence; and
- One Business, Many Parts.



In 2012/13 the Midland Heart Group intends to continue to implement the above corporate strategy, using core corporate priorities framework set out below.

*Growing and thriving in our identified markets* - This is about growing and thriving in identified markets to achieve Midland Heart Group's corporate strategy objectives by the year 2015 and to deliver excellent services to an increasing number of customers. The Midland Heart group believes that its growth targets are achievable, albeit ambitious, therefore these objectives may not be met through organic growth alone. The Midland Heart Group is exploring a range of opportunities to expand its services, which might include merger and acquisition activity if appropriate opportunities arise.

*Providing Skills and Building Capacity* – It is a priority for the Midland Heart Group to create pathways to training and employment opportunities as well as encouraging self-help in order to support local communities to contribute to building sustainable social capital.

*Making Midland Heart neighbourhoods places where people choose to live, work and stay* – Midland Heart manages levels of customer turnover, anti social behaviour and repairs spending whilst being focused on creating community cohesion, a sense of neighbourliness and pride in the areas in which it operates. The Borrower makes the best strategic use of its assets to achieve this.

*Getting greener together* - The Midland Heart Group is consciously run as a sustainable business in a variety of aspects, making strategic decisions about viability and appropriateness of housing units and attempting to reduce its carbon footprint and encourage recycling.

### **Principal Activities of the Borrower**

The Borrower is a non-profit Registered Provider of Social Housing whose activities are regulated by the Regulator and an industrial and provident society, and, as such, is exempt from registration with the Charity Commission but nevertheless has charitable status.

The Borrower's primary business activities are:

- management and maintenance of affordable housing;
- investment in new development and regeneration;
- the housing of, and care and support of, vulnerable individuals;
- low cost home ownership initiatives; and
- community investment activities.

Any surpluses which result from the Borrower's operations are reinvested to further achieve its objectives.

### **Board**

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

<b>Name</b>	<b>Principal Activities outside Borrower</b>
Lord Bill Morris of Handsworth	Peer of the Realm

Basil Clarke MBE	Businessman
Ruth Cooke	Chief Executive Officer, Midland Heart Limited
Greg Croydon	Group Treasurer at IMI plc
Anna East	Formerly Head of Group Legal and Company Secretary of Britannic Group plc and Halfords Group plc
Karl George MBE	Chief Executive of The Governance Forum
Rosemary Gray OBE	Retired – formerly Chief Executive in Higher Education sector
Richard Hyde	Chief Executive Officer of Brian Hyde Ltd
Anthony Jones JP	Former Director of Human Resources at Jaguar Cars
Robert Lake	Former Director of Staffordshire County Council
Susannah Leggatt	Care worker, Midland Heart Customer
Phillipa Richards	Formerly worked for Citibank UK
Peter Pawsey	Former Chartered Civil Engineer; Chairman of Worcestershire Local Enterprise Partnership
Ravi Sahota	May Holdings - Project Development & Support

The business address of each of the above board members is 20 Bath Row, Birmingham, B15 1LZ.

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

### ***Corporate Governance***

Midland Heart is committed to the principles of good corporate governance and to achieving high standards of business integrity, ethics and professionalism across all of its activities. It has adopted a Code of Conduct setting out the values it expects its staff to adopt in carrying out Midland Heart's business.

The Executive Team comprises the following:

<b>Name</b>	<b>Role</b>
Ruth Cooke	Chief Executive Officer
Glenn Harris	Finance Director (Appointed 2nd July, 2012)
Carl Larter	New Business Director
Chris Munday	Managing Director – Care and Support

<b>Name</b>	<b>Role</b>
Michelle Musgrave	Customer and Communities Director
Janice Smith	Strategy and Business Support Director

The business address of each of the above Executive Team members is 20 Bath Row, Birmingham, B15 1LZ.

There are no potential conflicts of interest between any duties to the Borrower of the Executive Team of the Borrower and their private interests and/or duties.

### **Share Capital and Major Shareholders**

The entire issued share capital of the Borrower comprises 78 shares of £1 each, all of which are fully paid up. Each of the Borrower's shareholders holds one share of £1. These shares confer the right to vote at general meetings and are irredeemable, being cancelled on cessation of membership. They do not confer a right to dividends or a provision for distribution on a winding-up.

### **Corporate Rating**

The Borrower has been assigned a credit rating of "Aa2" by Moody's.

Moody's is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### **Recent Developments**

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

## **FINANCIAL STATEMENTS OF THE BORROWER**

The consolidated financial statements, including the reports of the auditors, for the financial years ended 31st March, 2011 and 31st March, 2012 for the Borrower are set out below.

midland heart

*housing, care and more*



transforming lives and communities  
through housing, care and more





At Midland Heart we believe that every customer should be able to live in an environment they can afford, where they feel safe and are empowered



transforming lives and communities through housing, care and more

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Our mission and vision is underpinned by our values:

**Ambition**

**Imagination**

**Customer first**

**Empowerment**

**Inclusive**

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## Our Mission:

to help transform lives and communities through housing, care and more.

## Our Vision:

to be the leading national housing and care business working with those in greatest need.

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# Board of Directors

Name		Appointed	Resigned
Lord Bill Morris of Handsworth	Chair of the Board	26/09/2007	
Christine Braddock CBE	Chair of Governance & Search Committee	31/03/2006	31/12/2010
Basil Clarke MBE		31/03/2006	
Greg Croyden	Chair of Finance & New Business Committee (from 24/09/10)		
Guppy Dhariwal	Chair of Finance & New Business Committee	26/09/2007	24/09/2010
Anna East		28/05/2010	
Karl George MBE		04/02/2011	
Rosemary Gray OBE	Chair of Customer & Communities Committee	28/04/2006	
Richard Hyde		28/05/2010	
Tony Jones	Chair of Remuneration & Executive Selection Committee	31/03/2006	
Robert Lake	Chair of Care & Support Committee	26/09/2008	
	Chair of Governance and Search Committee (from 31/12/10)		
Tom Murtha		31/03/2006	
Peter Pawsey		04/02/2011	
Phillipa Richards	Chair of Audit and Risk Committee	31/10/2007	
Ravi Sahota		31/03/2006	



# Executive Board

<b>Name</b>	<b>Position</b>
Tom Murtha	Chief Executive Officer
Ruth Cooke	Finance Director
Carl Larter	New Business Director
Chris Munday	Managing Director – Midland Heart Care and Support
Michelle Musgrave	Customer and Communities Director
Janice Smith	Strategy and Business Support Director

**Registered Office:** 20 Bath Row, Birmingham, B15 1LZ

Registered under the Industrial and Provident Societies Act 1965 No. 30069R on 31 March 2006

Registered with the Tenant Services Authority under the Housing Act 1996 No. L4466 on 1 April 2006

Midland Heart Limited is an Exempt Charity (unregistered).

**VAT Registration Number:** 880 9861 74.

**Auditors:**

KPMG LLP  
One Snow Hill  
Snow Hill Queensway  
Birmingham  
B4 6GH

**Clearing Bankers:**

Lloyds TSB  
125 Colmore Row  
Birmingham  
B3 2DS

# Overview



## The Midland Heart Way is to help transform lives and communities through housing, care and more!

### At a glance

At Midland Heart we believe that every customer should be able to live in an environment they can afford; where they feel safe; are empowered; can shape services; and in which, where appropriate, their care and support needs are met.

We use our resources to respond to local need, championing local causes whilst delivering the benefits of a larger organisation, ensuring a voice for customers at a national and regional level. We operate in 54 Local Authority areas working alongside our customers and their communities to understand the issues and find lasting solutions. Our work involves supporting those who need help to live independently, assisting in regenerating communities and helping individuals to discover their own abilities just as much as it involves providing and maintaining homes for more than 70,000 people.

The Midland Heart Way is to help transform lives and communities through housing, care and more! Our vision is to be the leading national housing and care business working with those in greatest need.

	2011	2010
<b>Financial highlights</b>		
<b>Financial Performance</b>		
Turnover (£'m)	152.6	147.0
Operating surplus (£'m)	39.7	31.8
Operating margin (%)	26.0	21.6
Surplus for the year (£'m)	16.1	11.5
Interest cover (%)	188.5	169.4
<b>Balance Sheet</b>		
Housing properties net of grants and depreciation (£'m)	619.5	582.8
Gearing (%)	51.8	53.5
<b>Operational indicators</b>		
Total housing stock	31,276	31,042
New homes developed	336	373
Current Tenant Arrears %	7.39	9.48
Re-let time (days) at end March	25.1	27.5
% of routine repairs completed on time	97.89	91.02
Customer satisfaction %	82.4	80.1
<b>Housing Stock</b>	<b>2011</b>	<b>2010</b>
	<b>Number</b>	<b>Number</b>
General Needs	21,749	21,521
Supported Housing	5,033	4,992
Shared Ownership	2,355	2,254
Other Accommodation	464	510
Accommodation managed on behalf of other organisations	1,675	1,765
<b>Total</b>	<b>31,276</b>	<b>31,042</b>

Included in the unit analysis above are 2,627 units owned by Midland Heart but managed by other bodies (2010: 2,602 units).



We are passionate about communities and our vision is to create opportunity, enthuse residents and become one of the most efficient providers of affordable housing and community investment services



# 2010/11: Delivering Excellence



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## In 2010/11 we continued to strengthen our performance

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In last year's financial statements we reflected on the transformation in financial and operational performance which had taken place at Midland Heart, and set out our plans to meet the challenges of the future. In 2010/11 we continued to strengthen our performance, receiving external recognition for both our financial strength and the quality of our services.

### Overview

Much of our work around transforming the business had taken place in 2009/10. We had already transformed our governance and operational structures to support the delivery of a more customer-focused service, and to ensure consistency of service across the business. We had also undertaken a fundamental review of financial strategy to eliminate any dependence on income from property sales and improve value for money across the group. It has become a cliché to say that the housing and care sectors are facing some of the most challenging times many have ever experienced. Economic growth remains sluggish, and the housing market, particularly in the Midlands, remains fragile. The state of the public finances and the consequent decisions made as part of the Comprehensive Spending Review commitment to eliminate the deficit over the course of this Parliament mean that funding for some of our services has and will continue to come under pressure.

Welfare benefit reform, while having the laudable long-term intention of helping to break the benefit dependency cycle, presents challenges for our customers in the short term, and hence risks to Midland Heart. The move to affordable tenancies and the consequent shift from capital to revenue subsidy for funding new development, means that delivering efficiencies in new supply will be more critical than ever.

The emerging regulatory framework also presents challenges for the sector and we continue to monitor developments in this area.

On the care side of our business, the pressures are perhaps even greater. While adult social care funding and Supporting People programmes were less affected by direct CSR cuts than many other budgets, the overall pressure on local authority finances, together with increasing demands, means that funding in these areas continues to come under threat. Meanwhile, the Dilnot Commission on the future funding of social care continues to wrestle with the challenges of funding care for an ageing population.

Given these challenges it would be easy to be despondent about the future for Midland Heart and our customers. However, we remain optimistic. Demand for our services will continue to rise. Reconfiguration of social care services presents opportunities for both our housing and care services. We remain well positioned to deal with the challenges of the new environment. Financial and operational performance continues to be strong.

### Performance goes from strength to strength

Our surplus for the year of £16.1m is the largest ever recorded by Midland Heart or any of its predecessor organisations and reflects strong operational performance and control as well as continuing low interest rates. We have been pleased to be recognised for our excellent customer service standards in the housing business and for older people services. We have delivered 336 new homes in the year and expect to deliver 570 in the forthcoming year. We await the outcome of our recent bid to the HCA for development grant under the new investment framework for social housing.

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## We have delivered 336 new homes in the year

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### Delivering our promises: Transforming Performance

We set ourselves nine corporate priorities for 2010/11:

1. Improvements To The Repairs Service  
Responsible Director - Michelle Musgrave
2. Working Together In Partnership With Our Customers  
Responsible Director - Michelle Musgrave
3. New Business  
Responsible Director - Carl Larter
4. Improving Value For Money  
Responsible Director - Ruth Cooke
5. Personalisation  
Responsible Director - Chris Munday
6. Service Performance Assessment  
Responsible Director - Janice Smith
7. Our People  
Responsible Director - Janice Smith
8. Safeguarding & Community Safety  
Responsible Director - Michelle Musgrave & Chris Munday
9. Review Of Corporate Strategy  
Responsible Director - Tom Murtha

We achieved the vast majority of these objectives in 2010/11, in particular:

- Repairs satisfaction continued to increase and now stands at 86.50%.
- Delivering a surplus in excess of the budgeted target despite difficult economic conditions.
- Piloting personalised services and payment by results within Care & Support.
- Introducing a new customer involvement framework and driving up the number of customers who are involved from a relatively low baseline to 1500 of those in our general needs properties.

- RoSPA Gold Award for Health and Safety.
- Customer Service Excellence Award with Customer & Communities together with recognition of our excellent services for older people.

### A year of great performance

We continued to build on the successes of previous years and deliver great services to all of our customers as well as recording strong financial performance.

### Governance review

We continued to strengthen governance arrangements within the Group, with a particular focus on working with customers to scrutinise and improve services. Service improvement groups now operate across all areas of our housing business and link in with regional customer panels and the Customer and Communities Committee. Within Care and Support, the Customer Excellence panel continues to act as an effective and meaningful way for our customers to engage with us.

We have also continued to refresh Board and Committee membership and have been delighted to welcome Greg Croydon, Karl George and Peter Pawsey as main Board members. We said goodbye to two of our longest serving Board members, Christine Braddock and Guppy Dhariwal and our thanks go to them for their contribution over the years.



# 2010/11: Delivering Excellence



## Delivering the service which focuses on doing the right job at the right time

### Operational structure review

Following the establishment of the Customer & Communities Directorate, we continue to simplify operational structures to ensure consistent service delivery to customers. To reflect our increased focus on customer and community engagement, we now have a dedicated Community Engagement Team within our Customer & Communities Directorate, sitting alongside Neighbourhood and Asset Management Teams.

We have continued to invest in those areas which matter most to customers and have been engaged in a major project to redesign the way in which we deliver responsive repairs to customers. Using Systems Thinking principles we have designed a way of delivering the service which focuses on doing the right job at the right time to meet customer expectations. We are already seeing the benefit of this approach in improved customer satisfaction.

We also know that tenants expect us to manage rental income so as to minimise rent arrears and customer debt, and have invested substantial additional resource in income management activities during the year. The benefits of this additional investment are apparent in the reduction in current tenant rent arrears during the year. We have continued to focus on delivering a proactive money advice service and have delivered additional income for customers of over £500,000 during the year.

Within our Care & Support operations, we have begun work on the first of our five extracare schemes in partnership with Dudley MBC. Work continues on the redevelopment of the Snow Hill hostel in Birmingham and we continue to deliver services to a range of clients, with a particular focus on working with those in most need.

Our work to streamline the business has resulted in our back office functions being recognised as some of the most efficient in the sector. Our progress towards service excellence and continuing financial pressures from the wider economic environment mean that operational review can never be a one-off event, and our work in this area will continue. However, once again our staff have demonstrated their ability to rise to the challenge and deliver operational and financial performance improvements during challenging times.

### Financial review

We agreed a challenging financial strategy in 2010/11 designed to position us to face the challenges of the future. Our results for the year demonstrate that we have been able to outperform even these demanding targets while continuing to deliver improved financial performance.

# 2010/11: Delivering Excellence

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## We want to make sure that our homes continue to meet the current and future needs of our customers

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### Development review

Despite the challenges posed by the housing market and financial environment, we have continued to develop new homes, both those for general needs rent and more specialised accommodation for those in need of care & support. Midland Heart's current development programme is its largest ever and includes Crocodile Works, a mixed tenure development integral to the regeneration of the Newtown area of Birmingham, two extracare schemes for the elderly in partnership with Dudley MBC, the transformation of the Snow Hill hostel in Birmingham and a range of other developments across the Midlands. During the year we have delivered 336 new homes within both the Customer & Communities and Care & Support arms of our business.

### Strategic review and Corporate Priorities for 2011/12

2009/10 represented a year of transformation. Following this work, in 2010/11 we have refreshed our corporate strategy to reflect the unprecedented changes to our operating environment. Our strategy is built around three themes: Growth and Asset Management, Journey to Excellence and One Business: Many Parts and will shape the business in the period to 2015. In 2011 we will begin to implement the strategy, using the corporate priorities framework set out below.

### Growth and Asset Management

#### Growth and Asset Management

We want to make sure that our homes continue to meet the current and future needs of our customers, that we continue to grow and that we explore new ways to achieve that growth in the future.

#### Environmental Strategy

Implementation of a customer and staff enabled organisational environmental strategy, which will ensure a consistent approach to sustainability throughout the business. We want to improve our environmental performance in homes and offices.

# 2010/11: Delivering Excellence



## We are working to ensure that our customers are able to fulfil their housing aspirations

### Journey to Excellence

#### Building a More Agile Business

This is about making sure we have the structures in place to respond to the new operating environment and to make sure we continue to be an efficient business. It means looking hard at how we do things and exploring new and more efficient ways to deliver services as well as new ways to generate income.

#### Safeguarding

Safeguarding is about the role everyone has in protecting those around them who are vulnerable.

The 'Every Contact Counts' programme has been launched to protect our customers and help everyone in Midland Heart know how to respond when they feel action is needed to protect someone.

We will now build on this work to ensure that safeguarding becomes embedded in the way we do things and we further develop our partnerships with key agencies to protect the vulnerable and make neighbourhoods safe.

#### Health and Safety

The business needs to have robust systems in place to manage health and safety to ensure the safety of staff, residents and all others affected by Midland Heart's undertakings. This programme focuses on embedding the health and safety management system and developing a culture of ownership and innovation with the aim of significantly reducing the risk of accidents occurring within the business.

#### Making Change Happen through People

We want our people to be the driving force of the business, empowered to make change happen for our customers, other staff and themselves.

### One Business: Many Parts

#### Right Property at the Right Time

We are working to ensure that our customers are able to fulfil their housing aspirations. This will be achieved by developing innovative approaches and using tenure flexibilities to support customers to access a wide range of different tenures so that they can access the right home when they need it. This will also ensure the best use of Midland Heart's housing stock.

#### Engaging with Customers, Responding to Need

We recognise that the effective involvement of customers has many positive impacts across the organisation, and therefore we will launch our new Engage campaign resulting in exciting and innovative approaches to working with our customers, communities and partners in the development of excellent services.

#### Influencing the External Environment

We want to ensure that we influence thinking and practice in social housing and care nationally and regionally so that we can best deliver Housing, Care and More for our customers and Midland Heart. In turn we can build Midland Heart's reputation and lead the way with examples of best practice.

#### Right Care, Right Support at the Right Time and the Right Price

We want to improve how we deliver our Care and Support services in a personalised way, at the right level and price. We want to make best use of assistive technology to enable our customers to live independently.





We want our people to be the driving force of the business, empowered to make change happen for our customers, other staff and themselves.



# Our business model



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## We manage over 31,000 properties and deliver care and support services to 6,700 customers

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Midland Heart is one of the leading housing groups in the country and the largest housing and regeneration business based in the Midlands. We manage over 31,000 properties and deliver care and support services to 6,700 customers across the Midlands, working with 56 local authorities.

We deliver general needs housing services through our Customer and Communities Directorate, and a range of Care & Support services through our Care & Support Directorate. Leasehold and a range of other housing tenures are delivered through our Development and New Business Directorate.

Midland Heart is comprised of three businesses; General Needs Housing, Care & Support and Commercial Operations which draw on a range of supporting corporate services covering: property investment, corporate strategy, development and new business, finance, information technology, procurement and legal services and organisational development. Our community investment activities provide employment and training support, devise plans to develop community assets and offer advice about social enterprise opportunities.

### Structure as at 1st April 2011

Midland Heart Limited is the parent of the Midland Heart Group and owns all social housing assets. It has four trading subsidiaries, Cygnet Property Management plc which holds properties for market rent, Midland Heart Development Ltd which provides construction related services to the Group, Prime Focus Regeneration Group Ltd which provides office premises, and Prime Focus Finance Ltd which is a specialist purpose borrowing vehicle. All other subsidiaries are listed in note 25 to the accounts.

### Risk management

The Group, like all businesses, is exposed to a number of risks which may have material and adverse effects on its reputation, performance and financial position. It is not possible to identify or anticipate every risk which may affect the Group; some material risks may not be known, others, currently deemed as immaterial, could become material and new risks may arise.

The Group's risk management process is described below; it seeks to identify the key risk factors that may have a material impact on the Group and to manage them appropriately. The risk factors cover financial, operational and reputational risk. See opposite page for what they include:

## Risk Factor

Failure to understand the new Political Environment and the impact this has on the current direction of Midland Heart's strategies

Failure to deliver the corporate priority objectives for working together in partnership with our customers

Poor management of contracts leads to adverse budget and customer service implications

Failure of MHL to understand their H&S responsibilities and then take ownership of these responsibilities

Failure to deliver gas safety checks within the 12 month cycle required by the Gas Regulations 1998

Failure to learn from the success and failure of new business activity including the implications of TUPE

Information Communication Technology

Safeguarding and community safety

Insufficient financial capacity to deliver the objectives within the Corporate Strategy

Failure to collect revenues across the business units resulting in material financial impact

Inability to achieve aspirational organic growth

Financial viability of care and support Schemes

## Process to Manage Risk

Midland Heart has started to understand changes the new government will bring about within the housing sector, including the regulatory environment and have modelled these changes in order to identify the impact upon the business.

In order to address each of the areas Service Improvement Plans (SIPS) have been implemented. Customer feedback now being used to allow customer panels to scrutinise the service. New Customer Involvement framework has been rolled out increasing opportunities for involvement. There are now in excess of 1,000 customers actively engaged in the business of Midland Heart.

Contract Managers have been appointed. Customer satisfaction is up on both repairs and environmental services and costs have reduced a little which indicate improvements in contract management.

There is a framework in place to manage health and safety risks including training, clear policies and procedures and health and safety related key performance indicators.

Robust system of management and monitoring of gas servicing performance is in place.

Post completion analysis of all completed projects is carried out. Dedicated resource is in place to deal with the risks associated with TUPE.

Best practice policies and procedures are in place within Midland Heart.

A safeguarding group made up of representatives from all Directorates has been established to develop a MHL Policy for Safeguarding and an operating model to implement improvements.

Regular cashflow monitoring used to develop clear and achievable funding plans.

Revised performance management framework for the income team continues to drive improved performance.

Growth and asset management strategy used to inform the recent bid to the HCA for grant.

Financial reporting has enabled scheme by scheme analysis which has identified the financial viability of schemes. This information will be used to inform viability decisions. However changes to the funding regime will require a re-examination of the scheme viability.

# Risk management



## The Board also recognises that the risks facing the business may change over short time periods

The Midland Heart Board has overall responsibility for risk management within Midland Heart and has delegated responsibility for reviewing the systems in place to identify and manage risk to the Audit & Risk Committee. The Group has implemented and embedded within the business an Enterprise-wide Risk Management (ERM) Framework in order to identify and manage risk.

ERM is a strategic process which enables an organisation to identify, measure and manage the entire range of business opportunities and risks. Enterprise-wide risks are recognised within the organisation's key performance indicators. In this way, risk appetite can be communicated throughout the business and becomes an integral part of the organisation's success.

Effective ERM increases the probability of success and reduces both the probability of failure and the uncertainty of achieving the Group's overall objectives, and it is therefore a key part of Midland Heart's system of internal control.

Under the ERM Framework each functional area of the business regularly reports on its major risks and how these are being managed or eliminated.

Having regard both to the functional risk registers and the risks arising from the Group's Corporate Strategy and Plan, the Group has identified its key corporate risks, which are being actively managed and monitored by the Group.

The ERM Framework has the following key features:

- Clearly identified responsibilities for senior management and Board members.
- Management of risk is linked to the achievement of strategic and operational objectives.
- Risks are actively monitored and regularly reviewed on a constructive "no blame" basis.
- Management of risk is embedded in day-to-day management processes and consistently applied.

The implementation of ERM has been overseen by the Audit and Risk Committee, and monitored by the Executive Board. To ensure there is effective ownership of risk within each functional area of the business, a Corporate Risk Management Group meets regularly, comprising senior representatives from each functional area of Midland Heart. This Group ensures that ERM is implemented effectively and ensures that there is local sponsorship/support of ERM in all parts of the business. The Group continues to work to further embed ERM in key systems and processes of the Group.

The Board also recognises that the risks facing the business may change over short time periods. Every quarter, each Executive Director provides an update on new and emerging risks relating to their area of responsibility and proposals to update the Group risk register are provided to the Executive Board and Audit & Risk Committee where necessary.

An independent review of the effectiveness of Midland Heart's implementation of ERM by the internal auditors previously concluded that Midland Heart's approach to risk management is 'leading the way in the sector.'

# Financial review

## The Income and Expenditure Account shows a surplus of £16.1m



The results for the key segments of the business are as follows:

	Turnover		Operating Surplus	
	2011	2010	2011	2010
	£m	£m	£m	£m
Social Housing Lettings	140.9	132.5	38.9	31.5
Surplus from 1st Tranche Shared Ownership Sales	0.4	0.7	0.1	0.0
Supporting People Contract Income	4.4	6.6	0.2	0.3
Other Social Housing Activities	4.5	5.2	(0.3)	(0.5)
Non Social Housing Lettings	2.4	2.0	0.8	0.9
<b>Total</b>	<b>152.6</b>	<b>147.0</b>	<b>39.7</b>	<b>32.2</b>

### Accounting Policies

There have been no changes to accounting policies in the year; the relevant sections of the Statement of Recommended Practice (SORP) 2008 were adopted in the year ended 31 March 2007 by the Group.

Operating costs have decreased from £115.1m in 2010 to £112.9m in 2011. The most significant area of spending control has come with regard to routine maintenance, with a review of spend and tighter regime of monitoring spend against budget in operation during the year.

### Income and Expenditure Account

The Income and Expenditure Account shows a surplus of £16.1m, a significant increase on the surplus of £11.5m reported in 2010. Turnover has increased from £147.0m to £152.6m, mainly as a consequence of an increase in rental income of £7.0m, reflecting the impact of new properties coming into management together with the relatively high RPI-linked increases on general needs stock. This has been partially offset by a decrease in Supporting People contract income from £6.5m to £4.4m.

Surplus on sale of fixed assets decreased during the year from £4.1m in 2010 to £1.7m in 2011. The housing market continued to operate in difficult conditions, and the lower surplus also reflects Midland Heart's movement away from using property disposal to fund core business activities.

Interest costs increased slightly from £24.8m to £25.4m, mainly as a consequence of costs associated with the restructure of loan hedging arrangements.

Surplus before tax in 2011 was £16.1m, compared to £11.5m in 2010.

# Financial review



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## The gross cost of housing properties has increased from £1.39bn to £1.46bn.

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### Balance Sheet

The gross cost of housing properties has increased from £1.39bn to £1.46bn. This reflects capitalised improvements to housing properties of £15.3m and expenditure of £57.7m on new development is also reflected in the increase. Properties to the value of £8.7m were disposed of during the year.

Social Housing Grant has increased to £783.1m from £763.3m in line with the increase in gross housing cost and depreciation has also increased accordingly.

Other fixed assets have decreased from £19.0m to £17.9m. Investments have reduced from £15.2m to £9.8m, mainly as a consequence of the transfer of properties from two of the Fully Mutual Housing Associations into Midland Heart during the year.

Debtors decreased from £18.2m to £18.0m. Net rental debtors increased by £4k reflecting a continued stabilisation in income management and collection procedures.

As at 31 March 2011, there was £2.7m relating to Social Housing Grant notified by the Homes and Communities Agency, but which was yet to be received by Midland Heart.

Stocks and work in progress reduced during the year, from £1.2m to £1.0m, reflecting the continued market conditions, especially for shared ownership stock. Midland Heart has converted a number of units originally designated for shared ownership disposal to rented and rent to homebuy stock, shown in fixed assets in the past 24 months.

Short term creditors decreased from £58.1m to £51.4m, mainly as a consequence of loan balances due for repayment in less than 1 year - £11.1m is due for repayment within the next financial year, as opposed to £29.6m repaid in 2010/11. A £21m loan tranche was repaid to Nationwide in March 2011. This is partially offset by an increase in creditors relating to planned maintenance, reflecting an increase in the level of activity towards the end of the financial year.

Longer term creditors increased from £465.4m to £475.4m. This is mainly as a result of the timing of loan repayments, as the repayment identified above is financed with loans due for repayment over a longer timeframe. The overall loan balance has remained stable.

### Cashflow

Cash balances decreased during the year, from £12.6m to an overdraft of £1.4m due to better management of the net debt position. Cash generated from operating activities increased from £41.6m to £54.7m. Interest paid increased slightly as a result of hedging activity undertaken during the year to protect Midland Heart against anticipated rises in interest rates. £64.5m was invested in housing properties during the year (2010: £66.7m), funded by Social Housing Grant of £20.5m (2010: £42.6m) and sales of housing properties which generated £10.1m (2010: £17.0m). £23.0m of private finance was drawn down during the year and scheduled repayments of £30.8m were made.

**Midland Heart's policy is to develop long-term relationships with lending institutions that understand the business and are able to meet long-term funding requirements.**



### Capital Structure and Treasury Policy

The Treasury Strategy and Policy is subject to periodic reviews by internal and external audit. The responsibilities for the approval, authorisation and control of treasury management activities are segregated throughout Midland Heart in line with Standing Orders and Financial Delegations.

### Loan Facilities

Midland Heart's policy is to develop long-term relationships with lending institutions that understand the business and are able to meet long-term funding requirements. The Group's main financial covenants are in respect of loan gearing and interest cover. These have been agreed with all the relationship banks. The Board believes that the financial covenants entered into are appropriate for a registered social landlord.

### Financial Instruments

The Group is financed by a combination of retained reserves, long-term loan facilities and grants. The Group has a formal Treasury Management Policy that is approved by the Finance and New Business Committee. This policy seeks to address funding and liquidity risk and covenant compliance.

A Treasury Management Policy has been adopted which states which type of financial instrument can be authorised for use, covering both borrowings and investments. In addition, the Policy identifies the maximum value of financial instruments and with whom they may be agreed.

The purpose of these instruments is to protect Midland Heart from adverse movements in interest rates.

### Loans as at 31st March:

	2011 £m	2010 £m
Fixed	233.2	388.0
Variable	248.0	100.6

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<b>Total Drawn</b>	<b>481.2</b>	<b>488.6</b>
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Available Facility	97.8	137.6
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Variable rate borrowings are those where the interest rate is fixed for less than 12 months from the balance sheet date, including any where the agreement is for longer but where the bank has an option to cancel in the period.

### The debt falls due for repayment in:

	2011 £m	2010 £m
0-1 years	11.3	29.8
1-2 years	18.0	13.1
2-5 years	39.5	94.5
More than 5 years	412.4	351.2

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<b>Total Drawn</b>	<b>481.2</b>	<b>488.6</b>
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# Corporate Governance Report

Our Board comprises the following members:



## **Lord Bill Morris of Handsworth**

- Chair, non-executive member.

Lord Bill Morris was born in Jamaica, arriving in Handsworth, Birmingham, in 1954. He worked his way through the ranks of the Transport and General Workers' Union to be elected as Britain's first black General Secretary in 1991, and was re-elected in 1995, retiring in October 2003. Bill was a non-executive director of the Bank of England until 2006 and during 2004 he chaired The Morris Inquiry (a public inquiry) into the professional standards of the Metropolitan Police.

In November 2003 he received a Knighthood from the Queen. In April 2006 he was granted a Life Peerage and took his seat in the House of Lords on 13th June 2006. He takes the title The Hon Lord Morris of Handsworth OJ.

## **Basil Clarke MBE**

- non-executive member.

Basil owns a building company and worked as electrical site engineer for East Birmingham Hospital and Dudley District Service Centre. In 1989 he was awarded an MBE for services to the community.

## **Greg Croydon**

- non-executive member.

Since 1996 Greg has been Group Treasurer at IMI plc, a multinational engineering company based in Birmingham. Previous to this Greg worked in a number of operational and financial roles at GKN plc, having joined as an engineering graduate in 1978.

Greg was also a Director of the Association of Corporate Treasurers (ACT) between 2004 and 2010 and is still involved as a sub-committee Chair. He ran the Midlands Regional Group of the ACT between 1997 and 2001.

Greg became involved with the Social Housing Sector in 2000 when he joined Prime Focus Finance as a Director.

## **Anna East**

- non-executive member.

Anna is a solicitor whose career commenced at Eversheds. She later became Head of Legal and Company Secretary of Britannic Group PLC and Halfords Group PLC where she specialised in property and company law, corporate governance and regulation. She is Deputy Chair of Heartlands Hospital and a Director of Dudley Building Society. She is also Deputy Chair of Dowells Trust Housing Association and a Governor of the King Edwards Schools.

## **Karl George MBE**

- non-executive member.

Professor Karl George is a high profile, multi-award winning business man, accomplished professional speaker and author specialising in governance, strategy and leadership. He trained as an accountant and formed his first business at the tender age of 23. Out of more than 110,000 Chartered Certified Accountants in 170 countries around the world, Karl George is recognised in the centenary 100 high profile members. He has worked with a wide range of enterprises spanning the private, public and voluntary sectors. As an entrepreneur himself, he has launched and run many successful enterprises. For his outstanding service to the social and business communities he was awarded an MBE in 2004.

## **Rosemary Gray OBE**

- non-executive member.

Rosemary retired in 2003 following a long career in higher education. She was Principal/CEO of Walsall College of Arts and Technology and, while there, she received an OBE for her work on Sustainable Development Education. Her job role also involved her in a great deal of partnership activity related to regeneration.



### **Richard Hyde**

- non-executive member.

Richard qualified as a chartered accountant with Price Waterhouse and after working for 3i PLC joined Brian Hyde Ltd as CEO. The business distributes hand tools and plumbing consumables and is a previous winner of West Midlands's SME of the year. He is also a non-executive director of Centro, the West Midlands Passenger Transport Authority and Deputy Chairman of the Shakespeare Birthplace Trust, a charity that manages the Shakespeare properties and archives. He is a non-executive director of the Government Office for the West Midlands and Chairman of the West Midlands Regional Observatory and was previously Deputy Chairman of Advantage West Midlands, the West Midlands Regional Development Agency.

### **Anthony Jones JP**

- non-executive member.

Anthony is Chair of the Remuneration and Selection Committee of Midland Heart. He is Chair of Maidstone and Tunbridge Wells NHS Trust and is also on the Board of Groundwork UK, an Environmental charity funded by local authorities. He was Director of Human Resources at Jaguar Cars until retirement.

### **Robert Lake**

- non-executive member.

Robert is a qualified social worker and a former Director of Social Services. In 1996 he was appointed as Director of Social Services (ultimately becoming Corporate Director for Health and Social Care) for Staffordshire then Chair of the Staffordshire Ambulance Service NHS Trust.

Since October 2007, Robert has been working with the NHS Information Centre for Health and Social Care as Director for Social Care Information Delivery. He is a Visiting Fellow at Keele University and a Fellow of the Royal Society of Medicine.

### **Tom Murtha**

- executive member.

Tom Murtha is Chief Executive Officer of Midland Heart, the largest housing and care social enterprise in the Midlands. He was previously Chief Executive at Keynote Housing Group, and Chief Executive of Midland Area HA. He is a former Chair of Birmingham Social Housing Partnership.

Tom has worked in the housing and care sector since 1976 and has served on a number of national committees and charities. He is currently Chair of HACT, the housing action charity.

In December 2009 Tom was awarded an Honorary Doctorate from the University of Birmingham in acknowledgement of his distinguished career and leadership in the social housing sector.

### **Peter Pawsey**

- non-executive member.

In a career spanning over 40 years as a Chartered Civil Engineer, Peter has considerable experience in Property Development, encompassing strategic and detailed planning, multi-disciplinary technical study and design, construction and facilities management, including varied and mixed housing developments. He has extensive executive and non-executive Board experience in various organisations across the public and private sectors, including formerly director of Tarmac Construction, Executive Chairman of Advantage West Midlands Rural Regeneration Zone and non-Executive Director of the Emerging Africa Infrastructure Fund.

### **Phillipa Richards**

- non-executive member.

Phillipa retired in 2005 from a long and successful career at Citibank, a major financial services organisation. During her Citibank career she held a number of executive roles, including Chief Operating Officer for Citibank International from 2003-2005. She has extensive experience of general management, risk management, corporate governance and operations, providing her with a range of specialist skills.

### **Ravi Sahota**

- non-executive member.

Previously a Community Economic Development Officer for Birmingham City Council, Ravi is Chief Executive of Pioneer Links, a Company providing project development support to public, private and voluntary sector organisations. Ravi has many years' experience in the field of community, social and economic regeneration.



Since the balance sheet date, Susannah Leggatt has been appointed to the Board as a tenant Board member.

# Corporate Governance Report



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## The Board is supported by an Executive Management Board led by Tom Murtha, the Chief Executive Officer:

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### **Tom Murtha, Chief Executive Officer**

Tom Murtha is Chief Executive Officer of Midland Heart, the largest housing and care social enterprise in the Midlands. He was previously Chief Executive at Keynote Housing Group, and Chief Executive of Midland Area HA. He is a former Chair of Birmingham Social Housing Partnership.

Tom has worked in the housing and care sector since 1976 and has served on a number of national committees and charities. He is currently Chair of HACT, the housing action charity.

In December 2009 Tom was awarded an Honorary Doctorate from the University of Birmingham in acknowledgement of his distinguished career and leadership in the social housing sector.

### **Ruth Cooke, Finance Director**

Ruth leads on finance, procurement and income management services for Midland Heart and also deputises for the Chief Executive Officer in his absence. She has extensive experience in the housing and not-for-profit sector. Prior to joining Midland Heart she was Group Director of Resources, Arcadia Housing Group and has also held the position of Chief Finance Officer at Anchor Trust. Ruth is a chartered accountant and qualified corporate treasurer. She is a member of the NHF Finance Policy Advisory Group and a board member at Herefordshire Housing and My Home Finance.

### **Carl Larter, Director of New Business**

Carl is a Chartered surveyor with 14 years experience of working in the housing sector for a number of Midlands based Housing Associations. Work has included the development of inner city regeneration projects, housing for sale, student and key worker accommodation, asset management and a range of care and support projects. As Executive Director of New Business and Development he has corporate responsibility for new business, development, regeneration, sales and marketing, leasehold management and market rent.

### **Chris Munday, Managing Director Care and Support**

As Managing Director of Midland Heart Care and Support, Chris is responsible for the delivery of a range of services to vulnerable and older people through the direct provision of over 6,000 units of supported housing accommodation and services. Care and Support has in excess of £50m annual turnover and employs over 1,000 staff across Central England.

Chris previously worked for Stonham Housing Association, initially as Project Manager, then becoming Service Manager and finally Regional Director.

He sits on the National Housing Federation Care and Support Advisory group, Board of Directors for Extra Care Charitable Trust - a partner development organisation and is the Chair of Frost and Snow Management Committee - a social enterprise bakery.



**Michelle Musgrave, Customer and Communities Director**

Michelle was Director of Housing and Neighbourhood Services for Rotherham MBC, a post which she held for three years since moving from Canada. She was previously Chief Executive for Durham Region Non-Profit Housing Corporation, one of the largest housing providers in Ontario, and one of the ten biggest in Canada. Michelle held that position for 12 years and was previously with the Regional government for 6 years.

Michelle is passionate about quality customer service and enhancing the ability of customers to choose the way that services are delivered to them and is responsible for leading on Midland Heart's 'Customer First' pledge alongside the Customer & Communities Committee.

**Janice Smith, Director of Strategy and Business Support**

Janice is Director of Strategy and Business Support and her remit is to guide the organisation and its people to be more effective through ensuring the organisation has a shared and clear picture of its future and develops the capacity to turn vision into results. She leads the organisation's support services of Organisational Development, Information Technology, Innovation & Research, Marketing & Communications, Facilities Management and Health & Safety.



# Corporate Governance Report



## Corporate governance

Midland Heart is committed to the principles of good corporate governance and to achieving high standards of business integrity, ethics and professionalism across all of our activities. We have adopted a Code of Conduct setting out the values we expect our staff to adopt in carrying out Midland Heart's business.

## The Board of Directors

The Board has responsibility for the overall management and performance of the Group, its overall strategy and planning, including strategic objectives, financial viability, internal controls and risk management. The Board has delegated day to day management of the Group to the Chief Executive Officer supported by the Executive Management Board, and there is a formal schedule of matters reserved for the decision of the full Board. The Board is also assisted in carrying out its responsibilities by the Committees of the Board, as described below.

As at 31 March 2011, there were 13 Board Members, of whom 12 are non-executive officers and 1 is an executive officer, as shown at the beginning of this report. Recruitment to the Board takes place as appropriate to maintain a balanced succession plan and mix of skills. Induction and development programmes are offered to all Board Members. Collectively, Board members bring a wide range of experience and expertise to the business of governing Midland Heart. Executive Directors attend all Board meetings and members are provided with appropriate information in advance of all Board and Committee meetings.

On joining the Board, Directors are given background information describing the Group and its activities. They are provided with briefings from Executive Directors and other senior managers as appropriate. There is an ongoing programme of training for Board members and they are provided with regular updates on sector developments. The Board evaluates its own performance and that of

individual Directors on an annual basis, and any issues identified are incorporated into the Board's development programme. The terms of reference for the Board and its sub-committees are reviewed annually, with appropriate professional advice being taken where necessary.

At 31st March 2011 the Board had six committees:-

## Audit and Risk Committee

Phillipa Richards chairs the Audit & Risk Committee, and its other members are Rosemary Gray, Nicky Cooper, Karl George, Graham Williams and Alan Raymant.

Members of the Audit & Risk Committee are appointed by the main Board and are responsible for:

- Monitoring the integrity of the financial statements of the Group and reviewing significant reporting judgments;
- Reviewing the Group's internal control and risk management systems;
- Appointing both internal and statutory (external) auditors;
- Monitoring and reviewing auditor independence;
- Developing and implementing a policy on the engagement of the external auditor to supply non-audit services;
- Agreeing the Group's risk based internal audit programme and overseeing the delivery of the programme; and
- Ensuring there exists an effective set of internal controls (including an effective system of risk management) and for approving appropriate accounting policies.

The Committee met 5 times in 2010/11. Agendas are prepared by the Company Secretary and approved by the Chairman, and papers are distributed well in advance of the meeting. Separate meetings are held with the external and internal auditors which executive management do not attend.



**During the year the Audit & Risk Committee's activities included:**

- Reviewing the proposed internal audit programme for the year and receiving a progress report on delivery of the programme at every meeting;
- Reviewing reports prepared by the internal auditors, together with additional reports on particular areas of the Group's activities;
- Reviewing the Group's systems of internal control and their effectiveness;
- Reviewing the effectiveness of the external audit process, the Group's relationship with external auditors including fees and making recommendations on the reappointment of external auditors;
- Considering the annual report on internal audit and the effectiveness of internal control;
- Reviewing the provision and scope of audit and non-audit work by the external auditor and the fees charged;
- Receiving regular reports on health & safety matters;
- Reviewing the business continuity arrangements in place within the Group;
- Monitoring risk management arrangements operating within the Group; and
- Reviewing the effectiveness of the Committee.

**Finance and New Business Committee**

Greg Croydon chairs the Finance and New Business Committee and its other non-executive members are Brian Ellis, Ravi Sahota, Tony Warren, Julian Healey, Richard Hyde and Peter Pawsey. The Chief Executive Officer and the Finance Director are also members of the Committee. The Finance and New Business Committee met 7 times during the year and is responsible for overseeing the finances of the Group, agreeing treasury strategy and controls and approving new loan facilities and interest rate risk management arrangements up to a defined value. It is also responsible for appraising and approving new business opportunities with a capital value of up to £20m.

**During the year the Committee discharged its responsibilities by:**

- Approving the annual budget and budget strategy;
- Approving the financial plan and reviewing regular updates to the financial plan;
- Reviewing regular reports on the Group's financial performance compared to budget;
- Reviewing reports on progress against financial targets in relation to income management, allocations and lettings and responsive and voids repairs;
- Receiving reports on the Group's progress in achieving the savings targets set at the time of merger;
- Reviewing and approving a range of new business opportunities, including the submission of bids for grant to the Homes & Communities Agency;
- Agreeing a new financial strategy designed to eliminate reliance on property sales income;
- Reviewing proposals for the raising of new finance;
- Approving proposals for interest rate risk management;
- Approving the treasury strategy and receiving regular reports on treasury management activities;
- Considering proposals for the appointment of new members to the Committee; and
- Reviewing the effectiveness of the Committee



**Remuneration and Executive Selection Committee**

Tony Jones chairs the Remuneration and Executive Selection Committee and its other members are Lord Bill Morris, Rosemary Gray and Robert Lake. The Committee met 4 times during the year and is responsible for establishing remuneration packages for executive directors, assessing their performance and selecting new executive directors.



### During the year, the Committee's activities included:

- A review of the arrangements for Board and Committee member remuneration;
- A review of the effectiveness of the operations of the Board and its Committees;
- Review of the remuneration of the Chief Executive Officer and Executive Directors;
- Review of the Group's pension arrangements;
- Reviewing arrangements for Board and Committee membership and succession planning and
- Reviewing arrangements for Executive and Senior Management development and succession planning.

### Pensions Sub-Group

This sub-group has delegated authority from the Remuneration and Executive Selection Committee to consider and make recommendations to that Committee on the major pensions issues and risks facing Midland Heart. The sub-group has representatives from each of the Audit and Risk, Finance and New Business and Remuneration and Executive Selection Committees and two members of staff attend and participate in its work.

### Governance and Search Committee

This is chaired by Robert Lake and its other members are Lord Bill Morris of Handsworth and Rosemary Gray.

This Committee is responsible for succession planning for Midland Heart's Boards and Committees and for the selection and setting the remuneration of non-executive directors. It is also responsible for the annual appraisal of all Boards and Committees within Midland Heart.

### Customer and Communities Committee

Customer and Communities Committee is chaired by Rosemary Gray and its other members are Basil Clarke (Deputy Chair), Kevin Bailey, Ali Chafekar, George Gordon, Sally Childs, Danny Murphy, Moll Stephen Jacobs, Sam Raddie and Graham Winfield. The Chief Executive Officer and the Director of Customer and Communities are also members of the Committee. The Committee met 8 times in 2010/11.

### Its role is to:

- Review reports from Customer Panels and isolate areas for further review/action.
- Review the operational performance of the Customer and Communities Directorate and make recommendations to the Board as to areas for particular focus or which are in need of improvement.
- Carry out thematic financial monitoring of particular areas of major spend or financial significance such as maintenance or income management.
- Assist the Board and the Executive in reviewing the effectiveness of the management of risk in those operations within the scope of the Committee including reviewing periodic risk registers and reviewing whether they are comprehensive and properly representative of the risks within the business. Also, monitor the effectiveness of management actions taken to contain risk.
- Monitor delivery of Customer and Communities business objectives.
- Monitor approach to providing equality of access for all goods and services.
- Review, comment on and suggest improvements to the existing arrangements for community safety in line with appropriate policies within Midland Heart.
- Review the effectiveness of the implementation of our customer facing strategies and make any recommendations for improvement.
- Monitor progress made in delivery of relevant communities-facing projects.
- Identify key areas for Continuous Business Improvement. Review current CBI opportunities and recommend priority areas.
- Consider the specific needs of the customer groups we serve and how effectively these are being met. Receive monitoring/implementation reports and make recommendations as to any improvements required in management actions.
- Monitor stakeholder relationship management activities and their effectiveness e.g. with local authorities.
- Monitor the carrying out of actions from regulatory activity and make recommendations as to any further areas for management action.
- Review customer facing policies and procedures and provide approvals in line with the Committee's level of authority.
- Review and approve the Customers Annual Report.

## Care and Support Committee

This committee is chaired by Robert Lake and its other non-executive members are Ravi Sahota, Anna East, Martin Ellis, Ivy Packwood, Neil Wadsworth, Olwen Dutton and Bhupinder Minhas. The Chief Executive Officer and the Managing Director, Care and Support, are also members of the Committee. The Committee met 8 times in 2010/11.

### Its role is to:

- Review reports from the Excellence Panel and isolate areas for further review/action.
- Review the operational performance of Care and Support and make recommendations to the Board as to areas for particular focus or which are in need of improvement.
- Carry out thematic financial monitoring of particular areas of major spend or financial/operational significance such as maintenance or income management.
- Assist the Board and the Executive in reviewing the effectiveness of the management of risk in those operations within the scope of the Committee including reviewing periodic risk registers and reviewing whether they are comprehensive and properly representative of the risks within the business. Also, monitor the effectiveness of management actions taken to contain risk.
- Monitor delivery of care and support objectives and where appropriate improvement plans.
- Monitor approach to providing equality of access for all goods and services.
- Review, comment on and suggest improvements to the existing arrangements for the safeguarding and security of our customers and members of staff in line with agreed Midland Heart Policies.
- Review the ways in which we involve our customers in our business and its development and the ways in which we inform customers of what is happening in the business making any recommendations for improvement.
- Monitor progress made in delivery of relevant community projects.
- Identify key areas for Continuous Business Improvement. Review current CBI opportunities and recommend priority areas.

- Consider the specific needs of the customer groups we serve and how effectively these are being met. Receive monitoring/ implementation reports and make recommendations as to any improvements required in management actions.
- Monitor the carrying out of actions from Care Quality Commission regulatory activity and make recommendations as to any further areas for management action.
- Monitor stakeholder relationship management activities and their effectiveness e.g. with local authorities.
- Consider and make recommendations in relation to new business opportunities.
- Review customer facing policies and procedures and provide approvals in line with the Committee's level of authority.
- Review and approve the Customers Annual Report.

## Executive Board

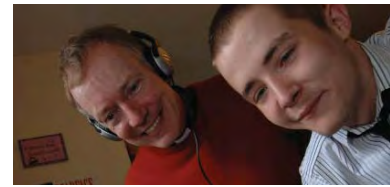
The Board of Midland Heart delegates the day-to-day operation of the business to the Chief Executive Officer and, through him, to the Executive Board. Effective management of the organisation is secured through the Executive Board. The Executive Board consists of the Chief Executive Officer and Executive Directors responsible for each business area, as detailed at the beginning of these statements.

## Customer Involvement

Midland Heart aims to be fully accountable to its customers and to involve as many as possible in the development and continuous improvement of our services.

For this reason we have set in place a robust framework of local scrutiny panels and established service improvement groups for all areas of our business which directly impact customers. To enable customers to fully engage and contribute well, we have developed a training suite of both accredited and non-accredited courses which have been extremely well received.

Our ambition in this area is high and we will continue to innovate in order to ensure that every customer has interesting, effective and inclusive ways to make their voice heard.





No significant weaknesses were found in the internal controls that resulted in material losses, contingencies, or uncertainties that require disclosure in the financial statements or in the Auditors' report on the financial statements.





# Statement on internal control

The Board has overall responsibility for ensuring that systems of internal control are established and maintained. Such systems can only provide reasonable assurance against material financial misstatement or loss.

The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- Formal policies and procedures are in place. This includes Standing Orders which document the key systems and rules relating to the delegation of authority, which allow the monitoring of controls and prohibit the unauthorised use of assets.
- Experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures are well established to maintain standards of performance.
- Internal audits are carried out on the areas of highest risk within the business to identify any control weaknesses and then implement corrective actions in relation to those areas of weakness in the control framework.
- Forecasts and budgets are prepared which allow the Board of Directors and the Executive Board to monitor the achievement of financial objectives set for the coming year and for the duration of the corporate planning period. Monthly management accounts are prepared and distributed promptly, providing relevant, reliable and up to date financial information and allowing significant variances from budgets to be quickly investigated and reported.

On behalf of the Board, the Midland Heart Audit and Risk Committee has reviewed and obtained advice from the internal auditors on the effectiveness of the system of internal controls in existence in the Midland Heart Group for the year ended 31 March 2011. No significant weaknesses were found in the internal controls that resulted in material losses, contingencies, or uncertainties that require disclosure in the financial statements or in the Auditors' report on the financial statements.

An internal audit programme and three year strategy is approved annually by the Audit and Risk Committee. This focuses on the audit of those areas of highest risk in the business, with the findings then being reported back to the Committee. The internal audit contract is delivered by BDO Stoy Hayward.



# Directors' report



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## The Group's activities generated turnover for the period of £152.6m on which a surplus of £16.1m was achieved

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The Board of Directors present their report, together with the audited financial statements for the year ended 31st March 2011.

### Principal activities

The principal activities of the Group are the provision of housing, support and care services. The Group operates across the Midlands.

### Legal Status

Midland Heart Limited is an Industrial and Provident Society limited by shares registered under the Industrial and Provident Societies Act 1965 (No. 30069R) and with the Tenant Services Authority – (formerly the Housing Corporation) (No. L4466). It was registered on 1 April 2006, following the legal amalgamation of the Keynote Housing Group and the Prime Focus Regeneration Group.

### Business review

A review of the operational and financial performance of Midland Heart for the year ended 31st March 2011 can be found in the strategic review on pages 17 to 19.

### Income and surplus for the year

The Group's activities generated turnover for the period of £152.6m on which a surplus of £16.1m was achieved. At the 31st March 2011, revenue reserves totalled £142.1m.

### Legal proceedings

From time to time, Midland Heart and its subsidiaries may be involved in legal proceedings incidental to its operations. The outcome of such proceedings, either individually, or in aggregate, is not expected to have a material effect upon the results of our operations or financial position.

### Financial instruments

Information on the Group's use of financial instruments, financial risk management objectives and activities and exposure to credit liquidity and market risks is provided in the Financial Review.

### Equality and diversity

Diversity sits at the heart of the Group's goals to promote community cohesion, regenerate disadvantaged communities and encourage social inclusion. We encourage applications from all groups within the community and seek to ensure that the workforce employed reflects the diversity of the population and customers of the area in which we work. We also provide additional support and training for disadvantaged groups, for example people with disabilities, who may have special requirements to undertake their work.

### Health and Safety

Midland Heart takes all reasonable steps to secure and maintain the health, safety and welfare of all employees, contractors, clients, partners and members of the public who may be affected by its activities. Safe working is an integral part of how we plan, organise and undertake our business activities and operations. We have established a health and safety team to provide advice on policy and to carry out audits, inspections and investigations when required. We also have access to specialist advice if this is necessary. Both the Audit and Risk Committee and two Health and Safety Committees receive regular reports on accidents at work and health and safety incidents, in order to assess the Group's performance on health and safety issues and identify any areas for improvement.

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## Our people strategy aims to achieve competitive advantage by recruiting, rewarding, developing and retaining talented staff

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### Investment for the Future

Midland Heart is committed to investing in our properties and the communities which we serve. During the year we invested £23.5m on planned improvements and major repairs to our properties. Our asset management strategy also includes the disposal of a number of properties which sit outside our core operational area. Proceeds from these properties are used to fund development of properties within our core area.

### Employee involvement and consultation

Our people strategy aims to achieve competitive advantage by recruiting, rewarding, developing and retaining talented staff who understand how they can best contribute to Midland Heart. We are working on developing an employer brand to help us promote the benefits of being a Midland Heart employee and enhance our standing as a first class employer.

We consult with employees in a range of ways, both formally and informally. We actively engage employees and keep staff fully informed through our communications programme which includes formal and informal briefings, staff conferences and staff surveys to gain full and open feedback. Our Staff Consultation Forum consists of 23 employees from every part of the business and represents and consults staff on a wide range of issues. The Chief Executive and the Directors undertake annual staff road shows, which enable employees to openly question senior management about the Midland Heart business.

We seek to encourage best practice in employment and we provide management development programmes to support this aim and training to enable our managers to

understand fully the implications of employment legislation.

### Policy on payment to suppliers

Midland Heart is committed to paying suppliers in line with the payment terms agreed with those suppliers.

### Environmental Matters

Midland Heart is committed to doing business in a sustainable way. We strive to meet exacting environmental standards for all of our developments and we are continuing to develop our approach to sustainability of existing stock and office buildings.

### Auditors

KPMG LLP are auditors to the Group. They have indicated their willingness to continue in office and resolutions for their re-appointment and to authorise the Directors to determine their remuneration will be proposed at the AGM. The auditors' fees for audit and non-audit work are disclosed in note 7 to the financial statements.

### Directors' responsibilities

The Statement of Directors' responsibilities in relation to the financial statements is set out on [page 32](#).

### Going Concern

The Board has considered those areas that could give rise to significant financial exposure and are satisfied that no material or significant exposures exist other than those reflected in these financial statements and that Midland Heart Limited has adequate resources to continue its operations for the foreseeable future. For this reason the going concern basis has been adopted in preparing the financial statements.

# Statement of directors' responsibilities



## Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

**By Order of the Board**

**Andrew Foster**  
Company Secretary  
22 July 2011

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

**Lord Bill Morris of Handsworth**  
Chairman  
22 July 2011

# Independent auditor's report to the members of Midland Heart Limited

We have audited the financial statements of Midland Heart Limited for the year ended 31 March 2011 which comprise the Group and Association Income and Expenditure Account, the Group Statement of Total Recognised Surpluses and Deficits, the Group and Association Balance Sheet, the Group Cash flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the association's members, as a body, in accordance with section 128 of the Housing and Regeneration Act 2008 and section 9 of the Friendly and Industrial and Provident Societies Act 1968. 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 association's members, as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of the Board and auditor

As more fully explained in the Statement of Board's Responsibilities set out on [page 32](#), the association's Board is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at: [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the Group and Association as at 31 March 2011 and of the Group and Associations surplus for the year then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2003 and the Industrial and Provident Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts 1965 to 2003 and the Industrial and Provident Societies (Group Accounts) Regulations 1969 require us to report to you if, in our opinion:

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

Michael McDonagh (Statutory Auditor)  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH



# Group Income & Expenditure Account

For the year ended 31 March 2011

	Note	2011 £'000	2010 £'000
Turnover	2	152,565	147,039
Operating costs	2	(112,870)	(115,199)
<b>Operating Surplus</b>	<b>2</b>	<b>39,695</b>	<b>31,840</b>
Surplus on sale of fixed assets	5	1,698	4,137
Interest receivable		88	383
Interest payable & similar charges	6	(25,353)	(24,831)
<b>Surplus on Ordinary Activities before Tax</b>	<b>7</b>	<b>16,128</b>	<b>11,529</b>
Taxation on surplus on ordinary activities	8	-	-
<b>Surplus for the year</b>		<b>16,128</b>	<b>11,529</b>

The results for both years are wholly attributable to continuing activities.

There have been no recognised gains or losses other than those reported above, therefore a separate Statement of Recognised Gains and Losses has not been prepared.

The notes on pages 39 to 60 form part of these financial statements.

# Company Income & Expenditure Account

For the year ended 31 March 2011

	Note	2011 £'000	2010 £'000
Turnover	2	152,849	146,856
Operating costs	2	(112,614)	(115,318)
<b>Operating Surplus</b>	<b>2</b>	<b>40,235</b>	<b>31,538</b>
Surplus on sale of fixed assets	5	1,568	3,775
Interest receivable		88	388
Interest payable & similar charges	6	(25,231)	(24,685)
<b>Surplus on Ordinary Activities before Tax</b>	<b>7</b>	<b>16,660</b>	<b>11,016</b>
Gift Aid receivable		483	654
Taxation on surplus on ordinary activities	8	-	-
<b>Surplus for the year</b>		<b>17,143</b>	<b>11,670</b>

The results for both years are wholly attributable to continuing activities.

There have been no recognised gains or losses other than those reported above, therefore a separate Statement of Recognised Gains and Losses has not been prepared.

The notes on pages 39 to 60 form part of these financial statements.

# Group Balance Sheet

As at 31 March 2011

	Note	2011 £'000	As restated 2010 £'000
<b>Fixed Assets</b>			
<b>Tangible Assets:</b>			
Housing properties	9a	1,458,328	1,394,002
Less: Social Housing Grant and other Capital Grants	9a	(783,125)	(763,324)
Less: Depreciation	9a	(55,673)	(47,924)
		<b>619,530</b>	<b>582,754</b>
<b>Other Fixed Assets</b>	<b>9b</b>	<b>17,872</b>	<b>18,965</b>
<b>Investments</b>	<b>11</b>	<b>9,829</b>	<b>15,241</b>
		<b>647,231</b>	<b>616,960</b>
<b>Current Assets</b>			
Debtors	13	17,955	18,207
Investments	14	569	482
Stock and Work in Progress	15	1,017	1,282
Cash at bank and in hand		1,811	12,635
		<b>21,352</b>	<b>32,606</b>
Creditors: Amounts falling due within one year	16	(51,412)	(58,155)
		<b>(30,060)</b>	<b>(25,549)</b>
<b>Total Assets less Current Liabilities</b>		<b>617,171</b>	<b>591,411</b>
Creditors: Amounts falling due after more than one year	17	475,088	465,448
<b>Capital &amp; Reserves:</b>			
Revenue reserves	20	142,074	125,946
Restricted reserves	20	9	17
		<b>617,171</b>	<b>591,411</b>

These financial statements were approved by the Board of Directors on 22 July 2011 and signed on its behalf by:

Member



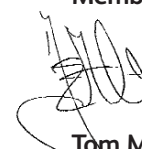
Lord Bill Morris

Member



Phillipa Richards

Member



Tom Murtha



# Company Balance Sheet

As at 31 March 2011

	Note	2011 £'000	As restated 2010 £'000
<b>Fixed Assets:</b>			
<b>Tangible Assets:</b>			
Housing properties	10a	1,450,283	1,384,787
Less: Social Housing Grant and other Capital Grants	10a	(779,956)	(760,155)
Less: Depreciation	10a	(55,172)	(47,467)
		<b>615,155</b>	<b>577,165</b>
<b>Other Fixed Assets</b>	<b>10b</b>	<b>8,681</b>	<b>9,606</b>
<b>Investments</b>	<b>11</b>	<b>9,829</b>	<b>15,241</b>
<b>Investments in subsidiaries</b>	<b>12</b>	<b>3,054</b>	<b>3,054</b>
		<b>636,719</b>	<b>605,066</b>
<b>Current Assets</b>			
Debtors	13	18,259	18,805
Investments	14	569	482
Stock and Work in Progress	15	1,017	1,282
Cash at bank and in hand		1,367	12,127
		<b>21,212</b>	<b>32,696</b>
Creditors: Amounts falling due within one year	16	(54,076)	(61,331)
		<b>(32,864)</b>	<b>(28,635)</b>
<b>Total Assets less Current Liabilities</b>			
		<b>603,855</b>	<b>576,431</b>
Creditors: Amounts falling due after more than one year	17	465,250	454,961
<b>Capital &amp; Reserves:</b>			
Revenue reserves	20	138,596	121,453
Restricted reserves	20	9	17
		<b>603,855</b>	<b>576,431</b>

These financial statements were approved by the Board of Directors on 22 July 2011 and signed on its behalf by:

Member



Lord Bill Morris

Member



Phillipa Richards

Member



Tom Murtha

# Group Cash Flow Statement

For the year ended 31 March 2011

	Note	2011 £'000	2010 £'000
<b>Net Cash Inflow from Operating Activities</b>	<b>26A</b>	<b>54,712</b>	<b>41,637</b>
<b>Returns on investments and Servicing of Finance</b>			
Interest received		88	383
Interest paid (including capitalised interest)		(26,493)	(25,118)
<b>Capital Expenditure &amp; Financial Investment</b>			
Acquisition and construction of housing properties		(64,459)	(66,650)
Social Housing Grant received		20,455	42,603
Sales of housing properties		10,055	17,023
Net decrease in investments and loans to other associations		928	1,234
Purchase of other tangible fixed assets		(1,484)	(2,190)
<b>Management of Liquid Resources</b>			
(Decrease)/Increase in short term deposits		(87)	1
<b>Net Cash (Outflow) / Inflow before Financing</b>		<b>(6,285)</b>	<b>8,923</b>
<b>Financing</b>			
Loan advances received		23,000	10,500
Loan principal repayments		(30,811)	(12,646)
<b>Net Cash Outflow from Financing</b>		<b>(7,811)</b>	<b>(2,146)</b>
<b>(Decrease) / Increase in Cash</b>		<b>(14,096)</b>	<b>6,777</b>
	<b>26B</b>		

# Notes to the Financial Statements

For the year ended 31 March 2011

## 1. Principal Accounting Policies

The financial statements have been prepared in accordance with Applicable Accounting Standards in the United Kingdom and with the SORP "Accounting by Registered Social Landlords" issued in 2008 and with "The Accounting Requirement for Registered Social Landlords General Determination 2006". The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

### Company Status

Midland Heart Limited is a Society limited by shares registered under the Industrial and Provident Societies Act 1965 and with the Tenant Services Authority.

### Basis of Accounting

The financial statements have been prepared under the historical cost convention, on a going concern basis.

### Basis of Consolidation

In accordance with Financial Reporting Standard 2 "Accounting for subsidiary undertakings", the financial statements for the group are the consolidated position for the year ended 31 March 2011 of Midland Heart Housing Association and its subsidiaries, as described in Note 25.

### Turnover

Turnover represents rental and service charge income receivable, income from the sale of properties developed for sale (including first tranche shared ownership sales), fees and revenue grants from local authorities and The Homes and Communities Agency.

### Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is charged so as to write off the value of fixed assets to estimated realisable value on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Freehold office properties	2%
Leasehold offices	over the period of the lease
Furniture and equipment	20%
Motor vehicles	25%
Computer equipment	14% or 33%
Door entry & warden call systems	8.33%
Housing Properties	see below

### Housing Properties

Properties are stated at cost less accumulated depreciation, net of any grant received. The cost of such properties includes the following:

- Costs of purchase, including stamp duty
- Construction costs, including internal fittings
- Directly attributable administration costs
- Cost of capital employed during the development period
- Expenditure incurred in respect of improvements and extensions to existing properties

Directly attributable development administration costs are the labour costs arising from acquisition or construction of the property, and the incremental costs that would have been avoided only if the property had not been constructed or acquired.

Works to existing property which result in an enhancement of economic benefit are capitalised and depreciated over the shorter of their expected useful economic lives or the lives of the properties to which they relate.

Depreciation is charged so as to write down the cost (net of social housing and other grants) of the freehold properties other than freehold land to their estimated residual value on a straight line basis over their expected useful economic life of 100 years.

Annual impairment reviews are carried out in accordance with the Financial Reporting Standard 11 where remaining useful economic life is greater than 50 years. Where there is evidence of impairment, assets are written down to their recoverable amount through a charge to the Income and Expenditure account.

Housing properties in the course of construction are stated at cost and are not depreciated. They are transferred into housing properties at practical completion.

Shared ownership properties are split between fixed and current assets, with the element relating to the expected first tranche sale being treated as a current asset. Any surplus made on the sale of the first tranche is treated as turnover in the Income and Expenditure account in accordance with the treatment in SORP 2008. Second and subsequent tranche surpluses or deficits are shown after operating surplus has been determined, but before interest.

# Notes to the Financial Statements

## Works to Existing Properties

Costs are capitalised, in accordance with the Homes and Communities Agency guidance where the expenditure results in a decrease in future maintenance costs or an increase in future rental income or increases in the property life. The cost of all other repairs and maintenance is charged against the income and expenditure account as incurred.

## Social Housing Grant

Where developments have been financed wholly or partly by Social Housing Grant and other capital subsidies, the cost of these developments has been reduced by the grant received and receivable.

Social Housing Grant received in respect of housing properties in the course of construction in excess of costs incurred is shown as a current liability.

When a housing grant funded property is sold, the grant becomes 'recyclable' and transferred to the Recycled Capital Grant Fund until it is re-invested into a replacement property.

## Recycled Capital Grant

In certain circumstances the Group and Association are permitted to retain any SHG relating to properties sold and to use this against the property development programme, within a certain timeframe. If this timeframe is exceeded, the grant may be repaid.

## Leased Assets

Tangible fixed assets acquired under finance leases are capitalised at their estimated fair value at the date of the lease or contract and are depreciated in accordance with the Group's normal accounting policies. The present value of future rentals is shown as a liability.

The interest element of rental obligations is charged to the Income and Expenditure account over the period of the lease in proportion to the balance of capital repayments outstanding.

## Operating Leases

Rentals under operating leases are charged to the Income and Expenditure account on a straight line basis over the lease term.

## Repairs and Maintenance

Due to the number of properties held and the establishment of regular programmes of repair and maintenance, the Group does not make provision for future works but charges actual costs incurred to the Income and Expenditure account in the year in which they are incurred.

## Capitalisation of interest

Interest is capitalised up to the date of practical completion of the scheme based on the average rate paid on borrowings funding the assets employed by the Group.

## Discounted Bonds

Discounted bonds are shown at their redemption value less deferred interest. Deferred interest represents the discount on issue of the discounted bonds and is written off through the Income and Expenditure account on an actuarial basis over the life of the bonds.

## Index linked loan

The annual indexed increase in the index-linked loan is charged to the Income and Expenditure account during the year in which it arises.

## Pension Costs

The Group participates in the Social Housing Pension Scheme, a multi employer defined benefit final salary scheme managed by The Pensions Trust. Contributions are based on pensions costs across the various participating associations taken as a whole.

The assets of the scheme are invested and managed separately from those of the Group in an independently administered fund.

In view of this it has not been possible to identify the share of underlying assets and liabilities belonging to individual participating employers, such as Midland Heart Limited.

Pension costs are assessed in accordance with the advice of an independent qualified actuary. Costs include the regular cost of providing benefits which it is intended should remain at a substantially level percentage of current and expected future earnings of the employees covered.

Variations from the regular pension costs are spread evenly through the Income and Expenditure account over the average remaining service lives of current employees. The Income and Expenditure charge represents the employer contribution payable to the scheme for the accounting period.

# Notes to the Financial Statements

## Agency Managed Hostels

Income and expenditure relating to agency managed hostels is excluded from financial statements where there is no financial risk accruing to the Group from the activity.

## Supported Housing Managed by Agencies

Social housing capital grants are claimed by the Group as developer and owner of the property and included in the balance of the Group. The treatment of other income and expenditure in respect of supported housing projects depends upon the nature of the partnership arrangements between the Group and its managing agents and on whether the Group carries the financial risk.

Where the Group holds the support contract with the Supporting People Administering Authority and carries the financial risk, all of the project's income and expenditure is included in the Group's income and expenditure account.

Where the agency holds the support contract with the Supporting People Administering Authority and carries the financial risk, the income and expenditure statement includes only that income and expenditure which relates solely to the Group.

## Loans to mutual societies registered under the Industrial and Provident Societies Act 1965

The loans were advanced to enable the societies to develop schemes for housing. The loans are categorised as long term loans.

Certain loans are either index linked by reference to the retail price index or include deferred interest. The annual increase arising from indexation or deferred interest is credited to the Income and Expenditure account in the year in which it arises.

Individual loans are reviewed annually with regard to recoverability. Where necessary, provisions are made to reduce outstanding debt to the recoverable amount.

## Finance and Issue Costs

Costs directly connected with the raising of finance are deducted from loans and written off evenly over the life of the loan to the income and expenditure account.

## Investments

Investments are stated at cost less any provision for impairment.

## Transactions between Group Entities

The Company is exempt from the requirement of Financial Reporting Standard 8 'Related Party Disclosures' to disclose transactions between Group undertakings as all companies are controlled and managed by Governing Bodies and an Executive Board appointed by the Board of Management of the Parent Company.

## Derivative Financial Instruments

The Group uses derivative financial instruments to reduce exposure to interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.

# 2a. Group Turnover, Operating Costs and Operating Surplus

	2011		2010	
	Turnover £'000	Operating Costs £'000	Operating Surplus/ (Deficit) £'000	Turnover £'000
<b>Social Housing Lettings</b>	<b>140,926</b>	<b>102,024</b>	<b>38,902</b>	<b>132,493</b>
				<b>100,982</b>
				<b>31,511</b>
<b>Other Social Housing Activities</b>				
Community regeneration activities	194	797	(603)	269
Development services and costs not capitalised	-	291	(291)	-
Income from properties owned but managed by other bodies	3,507	3,456	51	3,820
Supporting People contract income	4,396	4,220	176	6,567
Surplus from 1st tranche shared ownership sales	366	293	73	701
Other income	807	300	507	1,146
<b>Total</b>	<b>9,270</b>	<b>9,357</b>	<b>(87)</b>	<b>12,503</b>
				<b>13,078</b>
				<b>(575)</b>
<b>Non Social Housing Lettings</b>				
Market rent lettings	600	611	(11)	597
Student lettings	165	144	21	180
Nursing Homes	608	492	116	771
Other	996	242	754	495
<b>Total</b>	<b>2,369</b>	<b>1,489</b>	<b>880</b>	<b>2,043</b>
				<b>1,139</b>
				<b>904</b>
<b>Total from Social and Non-Housing Activities</b>	<b>152,565</b>	<b>112,870</b>	<b>39,695</b>	<b>147,039</b>
				<b>115,199</b>
				<b>31,840</b>

# 2b. Group Turnover, Operating Costs and Operating Surplus

	2011					2010				
	General Housing £'000	Supported Housing £'000	Residential Care Homes £'000	Shared Accommodation £'000	Total £'000	General Housing £'000	Supported Housing £'000	Residential Care Homes £'000	Shared Accommodation £'000	Total £'000
Rent receivable net of identifiable service charges	86,529	19,781	1,026	4,896	112,232	84,544	18,544	1,558	4,917	109,563
Service income	5,223	5,969	-	773	11,965	4,017	5,829	-	787	10,633
Charges for support services	260	15,232	1,402	1	16,895	4	12,918	934	1	13,857
<b>Gross Rental Income</b>	<b>92,012</b>	<b>40,982</b>	<b>2,428</b>	<b>5,670</b>	<b>141,092</b>	<b>88,565</b>	<b>37,291</b>	<b>2,492</b>	<b>5,705</b>	<b>134,053</b>
Less: Voids	(940)	(1,094)	(4)	(21)	(2,059)	(1,338)	(1,120)	(41)	(22)	(2,521)
<b>Net Rental Income</b>	<b>91,072</b>	<b>39,888</b>	<b>2,424</b>	<b>5,649</b>	<b>139,033</b>	<b>87,227</b>	<b>36,171</b>	<b>2,451</b>	<b>5,683</b>	<b>131,532</b>
Other revenue grants	-	-	-	-	-	-	-	-	-	-
Other income	137	1,696	15	45	1,893	94	846	-	21	961
<b>Turnover from Social Housing Lettings</b>	<b>91,209</b>	<b>41,584</b>	<b>2,439</b>	<b>5,694</b>	<b>140,926</b>	<b>87,321</b>	<b>37,017</b>	<b>2,451</b>	<b>5,704</b>	<b>132,493</b>
Management Services	17,247	14,952	296	1,105	33,600	17,850	13,360	372	1,244	32,826
Care & support	5,084	4,510	191	623	10,408	4,640	4,007	177	315	9,139
Routine maintenance	111	11,496	1,118	3	12,728	513	9,159	1,106	23	10,801
Planned maintenance	20,094	3,391	27	70	23,582	22,399	3,500	27	80	26,006
Major repairs expenditure	4,252	421	8	16	4,697	4,463	355	11	1	4,830
Impairment	6,327	1,970	17	7	8,321	5,929	1,555	82	2	7,568
Depreciation of housing properties	-	-	-	-	-	1,000	-	-	-	1,000
Bad debts	6,345	1,100	4	528	7,977	5,790	631	4	386	6,811
	706	29	(7)	(17)	711	1,526	545	7	(77)	2,001
<b>Operating Costs on Social Housing Lettings</b>	<b>60,166</b>	<b>37,869</b>	<b>1,654</b>	<b>2,335</b>	<b>102,024</b>	<b>64,110</b>	<b>33,112</b>	<b>1,786</b>	<b>1,974</b>	<b>100,982</b>
<b>Operating Surplus on Social Housing Lettings</b>	<b>31,043</b>	<b>3,715</b>	<b>785</b>	<b>3,359</b>	<b>38,902</b>	<b>23,211</b>	<b>3,905</b>	<b>665</b>	<b>3,730</b>	<b>31,511</b>





# 2d. Group Turnover, Operating Costs and Operating Surplus (continued)

Particulars of income and expenditure from Social Housing Lettings	2011					2010										
	General Housing		Supported Housing		Residential Care Homes	Shared Accommodation		Total	General Housing		Supported Housing		Residential Care Homes	Shared Accommodation		Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable net of identifiable service charges	86,529	19,781	1,026	4,896	112,232	84,544	18,544	1,558	4,917	109,563	4,017	5,829	-	787	10,633	13,857
Service income	5,223	5,969	-	773	11,965	4,017	5,829	-	787	10,633	260	15,232	1,402	1	16,895	
Charges for support services																
<b>Gross Rental Income</b>	<b>92,012</b>	<b>40,982</b>	<b>2,428</b>	<b>5,670</b>	<b>141,092</b>	<b>88,565</b>	<b>37,291</b>	<b>2,492</b>	<b>5,705</b>	<b>134,053</b>	(940)	(1,094)	(4)	(21)	(2,059)	
Less: Voids	(940)	(1,094)	(4)	(21)	(2,059)	(1,338)	(1,120)	(41)	(22)	(2,521)						
<b>Net Rental Income</b>	<b>91,072</b>	<b>39,888</b>	<b>2,424</b>	<b>5,649</b>	<b>139,033</b>	<b>87,227</b>	<b>36,171</b>	<b>2,451</b>	<b>5,683</b>	<b>131,532</b>						
Other revenue grants	-	-	-	-	-	-	-	-	-	-						
Other income	137	1,696	15	45	1,893	94	846	-	21	961						
<b>Turnover from Social Housing Lettings</b>	<b>91,209</b>	<b>41,584</b>	<b>2,439</b>	<b>5,694</b>	<b>140,926</b>	<b>87,321</b>	<b>37,017</b>	<b>2,451</b>	<b>5,704</b>	<b>132,493</b>						
Management Services	17,602	14,952	296	1,105	33,955	17,955	13,696	372	1,244	33,267						
Care & support	5,084	4,510	191	623	10,408	4,640	4,007	177	315	9,139						
Routine maintenance	111	11,496	1,118	3	12,728	513	9,159	1,106	23	10,801						
Planned maintenance	20,094	3,391	27	70	23,582	22,399	3,500	27	80	26,006						
Major repairs expenditure	4,252	421	8	16	4,697	4,463	355	11	1	4,830						
Impairment	6,327	1,970	17	7	8,321	5,929	1,555	82	2	7,568						
Depreciation of housing properties	-	-	-	-	-	1,000	-	-	-	1,000						
Bad debts	6,345	1,100	4	528	7,977	5,790	631	4	386	6,811						
	706	29	(7)	(17)	711	1,526	545	7	(77)	2,001						
<b>Operating Costs on Social Housing Lettings</b>	<b>60,521</b>	<b>37,869</b>	<b>1,654</b>	<b>2,335</b>	<b>102,379</b>	<b>64,215</b>	<b>33,448</b>	<b>1,786</b>	<b>1,974</b>	<b>101,423</b>						
<b>Operating Surplus on Social Housing Lettings</b>	<b>30,688</b>	<b>3,715</b>	<b>785</b>	<b>3,359</b>	<b>38,547</b>	<b>23,106</b>	<b>3,569</b>	<b>665</b>	<b>3,730</b>	<b>31,070</b>						

## 3. Directors' Emoluments

	2011 £'000	2010 £'000
<b>Aggregate Emoluments payable to Directors (including pension contributions and benefits in kind)</b>	<b>811</b>	<b>845</b>
<b>Emoluments (excluding pension contributions) payable to the Chief Executive who was also the highest paid Director</b>	<b>183</b>	<b>183</b>

Thirty-two members of the Board of Management, subsidiary Boards and Committees received emoluments totalling £112,000 (2010: £97,000)

The Chief Executive is an ordinary member of the Group's pension scheme described in note 18. No enhanced or special terms apply to his membership and he has no other pension arrangement to which the Association contributes.

There were 6 Directors in the pension scheme (2010: 6).

For the purposes of this note, Directors are defined as members of the Board of Management and the Executive Board. Included in the above are the emoluments in respect of the Directors' services in connection with the affairs of subsidiary undertakings.

## 4. Employee Information

	Group		Company	
	2011 Number	2010 Number	2011 Number	2010 Number
<b>Average number of employees expressed as full time equivalents</b>	<b>1,333</b>	<b>1,287</b>	<b>1,331</b>	<b>1,214</b>
<b>Staff Costs (For the above persons)</b>				
	<b>2011 £'000</b>	<b>2010 £'000</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Wages & Salaries	30,984	30,245	30,934	29,000
Social Security Costs	2,564	2,502	2,560	2,406
Other Pension Costs	1,845	1,703	1,840	1,699
	<b>35,393</b>	<b>34,450</b>	<b>35,334</b>	<b>33,105</b>

The pension cost charge represents contributions payable to the pension fund.

## 5a. Surplus/(Loss) on Sale of Fixed Assets - Group

	2011			2010		
	Proceeds £'000	Cost of Sales £'000	Surplus/ (Loss) £'000	Proceeds £'000	Cost of Sales £'000	Surplus/ (Loss) £'000
Staircasing on Shared Ownership	2,505	2,260	245	3,288	3,598	(310)
Outright sales	7,377	5,924	1,453	13,735	9,288	4,447
	<b>9,882</b>	<b>8,184</b>	<b>1,698</b>	<b>17,023</b>	<b>12,886</b>	<b>4,137</b>

## 5b. Surplus/(Loss) on Sale of Fixed Assets - Company

	2011			2010		
	Proceeds £'000	Cost of Sales £'000	Surplus/ (Loss) £'000	Proceeds £'000	Cost of Sales £'000	Surplus/ (Loss) £'000
Staircasing on Shared Ownership	2,505	2,260	245	3,288	3,598	(310)
Outright sales	7,128	5,805	1,323	12,972	8,887	4,085
	<b>9,633</b>	<b>8,065</b>	<b>1,568</b>	<b>16,260</b>	<b>12,485</b>	<b>3,775</b>

## 6. Interest Payable and similar charges

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Housing loans	19,675	19,489	19,553	19,343
Discounted bonds	1,697	1,624	1,697	1,624
Interest on finance leases	611	616	611	616
Notional interest on Recycled Capital Grant Fund	39	26	39	26
	<b>22,022</b>	<b>21,755</b>	<b>21,900</b>	<b>21,609</b>
<b>Adjust for:</b>				
Interest payable on loan swap arrangements	4,361	3,762	4,361	3,762
Interest capitalised	(1,030)	(686)	(1,030)	(686)
	<b>25,353</b>	<b>24,831</b>	<b>25,231</b>	<b>24,685</b>

Interest was capitalised at an average rate of 5.25%.

## 7. Surplus on Ordinary Activities before Taxation

	2011 £'000	2010 £'000
<b>Surplus on Ordinary Activities before taxation is stated after charging:</b>		
Depreciation of housing property fixed assets	8,264	6,866
Depreciation on non-housing property fixed assets	2,570	2,606
<b>Auditors' remuneration - Audit fees</b>		
Group fees	106	102
Other Group services	60	90
<b>Payments under Operating Leases</b>		
Plant	279	229
Office	114	168

## 8. Taxation on Surplus on Ordinary Activities - Group

a) Analysis of charge in the period:	2011 £'000	2010 £'000
United Kingdom Corporation Tax on surplus of the period	-	-
Deferred Taxation	-	-
<b>Tax on surplus on ordinary activities</b>	-	-

### Factors affecting the tax charge for the year

The Corporation Tax charge is lower (2010: lower) than that resulting from applying the standard rate of Corporation Tax of 28% (2010: 28%) to the surplus before taxation.

The differences are explained below:

	2011 £'000	2010 £'000
<b>Surplus on ordinary activities before tax</b>	<b>16,128</b>	<b>11,529</b>
<b>Tax payable at 28% (2010: 28% ) thereon</b>	<b>4,516</b>	<b>3,228</b>
Expenses not deductible for tax purposes	(15)	(12)
Depreciation on ineligibles less IBA's	19	18
Accelerated capital allowances	(19)	(54)
Group Relief	-	(24)
Other timing differences	3	2
Effect of gift aid	(135)	(164)
Exemption due to charitable status	(4,369)	(2,994)
<b>Current Tax Charge for the year</b>	<b>-</b>	<b>-</b>

# 9a. Housing Properties - Group

	Housing Properties Held for Lettings £'000	Housing Properties in the Course of Construction £'000	Market Rent Properties £'000	Shared Ownership Housing Properties £'000	Shared Ownership Properties in the Course of Construction £'000	Other Leasehold Properties £'000	Total £'000
At 1 April 2010	1,260,681	38,507	10,080	73,454	3,879	7,401	1,394,002
Additions	2,241	46,412	-	2,238	5,479	-	56,370
Improvements	15,263	-	13	-	-	-	15,276
Interest capitalised	-	826	-	-	204	-	1,030
Transferred on completion	30,109	(28,674)	-	36	(1,471)	-	-
Transferred for re-development	(5,769)	5,769	-	-	-	-	-
Change of tenure	75	369	-	(202)	(369)	127	-
Transfer to Current Assets	(104)	-	-	-	-	-	(104)
Transfer from Current Assets	52	-	-	410	-	-	462
Disposals	(6,481)	(256)	(129)	(1,565)	(10)	(267)	(8,708)
<b>At 31 March 2011</b>	<b>1,296,067</b>	<b>62,953</b>	<b>9,964</b>	<b>74,371</b>	<b>7,712</b>	<b>7,261</b>	<b>1,458,328</b>

## Social Housing Grant:

At 1 April 2010	699,907	31,012	3,169	24,728	1,415	3,093	763,324
Receivable during the year	300	23,695	-	-	240	-	24,235
Recycled	(3,824)	-	-	(466)	-	(144)	(4,434)
Transferred for re-development	(4,434)	4,434	-	-	-	-	-
Change of tenure	(80)	64	-	(5)	(64)	85	-
Transferred on Completion	17,519	(17,168)	-	(1)	(350)	-	-
<b>At 31 March 2011</b>	<b>709,388</b>	<b>42,037</b>	<b>3,169</b>	<b>24,256</b>	<b>1,241</b>	<b>3,034</b>	<b>783,125</b>

## Depreciation:

At 1 April 2010	45,064	-	457	1,898	-	505	47,924
Charge for the Year	7,774	-	54	402	-	34	8,264
Eliminated on Disposal	(445)	-	(10)	(60)	-	-	(515)
<b>At 31 March 2011</b>	<b>52,393</b>	<b>-</b>	<b>501</b>	<b>2,240</b>	<b>-</b>	<b>539</b>	<b>55,673</b>

## Net Book Value

<b>At 31 March 2011</b>	<b>534,286</b>	<b>20,916</b>	<b>6,294</b>	<b>47,875</b>	<b>6,471</b>	<b>3,688</b>	<b>619,530</b>
<b>At 31 March 2010</b>	<b>515,710</b>	<b>7,495</b>	<b>6,454</b>	<b>46,828</b>	<b>2,464</b>	<b>3,803</b>	<b>582,754</b>

Total spend on works to existing properties in the year was £23,494k. Of this £8,231k related to major repairs and was expensed through the Income and Expenditure account whilst £15,263k was capitalised.

## 9b. Other Tangible Fixed Assets - Group

	Office Premises £'000	Furniture & Equipment £'000	Other Freehold Property £'000	Other Fixed Assets Total £'000
<b>Cost:</b>				
At 1 April 2010	14,049	12,499	1,282	27,830
Additions	37	1,447	-	1,484
Disposals	(202)	(1,656)	-	(1,858)
<b>At 31 March 2011</b>	<b>13,884</b>	<b>12,290</b>	<b>1,282</b>	<b>27,456</b>
<b>Depreciation:</b>				
At 1 April 2010	1,921	6,449	495	8,865
Charge for the Year	244	2,301	25	2,570
Eliminated on Disposal	(202)	(1,649)	-	(1,851)
<b>At 31 March 2011</b>	<b>1,963</b>	<b>7,101</b>	<b>520</b>	<b>9,584</b>
<b>Net Book Value</b>				
<b>At 31 March 2011</b>	<b>11,921</b>	<b>5,189</b>	<b>762</b>	<b>17,872</b>
<b>At 31 March 2010</b>	<b>12,128</b>	<b>6,050</b>	<b>787</b>	<b>18,965</b>

# 10a. Housing Properties - Company

	Housing Properties Held For Lettings £'000	Housing Properties in the Course of Construction £'000	Shared Ownership Housing Properties £'000	Shared Ownership Properties in the Course of Construction £'000	Other Leasehold Properties £'000	Total £'000
<b>Cost:</b>						
At 1 April 2010	1,260,681	39,372	73,454	3,879	7,401	1,384,787
Additions	3,295	46,412	2,238	5,479	-	57,424
Improvements	15,263	-	-	-	-	15,263
Interest capitalised	-	826	-	204	-	1,030
Transferred on completion	30,109	(28,674)	36	(1,471)	-	-
Transferred for re-development	(5,769)	5,769	(202)	(369)	-	-
Change of tenure	75	369	-	-	127	-
Transfer to Current Assets	(104)	-	-	-	-	(104)
Transfer from Current Assets	52	-	410	-	-	462
Disposals	(6,481)	(256)	(1,565)	(10)	(267)	(8,579)
<b>At 31 March 2011</b>	<b>1,297,121</b>	<b>63,818</b>	<b>74,371</b>	<b>7,712</b>	<b>7,261</b>	<b>1,450,283</b>
<b>Social Housing Grant:</b>						
At 1 April 2010	699,907	31,012	24,728	1,415	3,093	760,155
Receivable during the year	300	23,695	-	240	-	24,235
Recycled	(3,824)	-	(466)	-	(144)	(4,434)
Transferred for re-development	(4,434)	4,434	-	-	-	-
Change of tenure	(80)	64	(5)	(64)	85	-
Transferred on Completion	17,519	(17,168)	(1)	(350)	-	-
<b>At 31 March 2011</b>	<b>709,388</b>	<b>42,037</b>	<b>24,256</b>	<b>1,241</b>	<b>3,034</b>	<b>779,956</b>
<b>Depreciation:</b>						
At 1 April 2010	45,064	-	1,898	-	505	47,467
Charge for the Year	7,774	-	402	-	34	8,210
Eliminated on Disposal	(445)	-	(60)	-	-	(505)
<b>At 31 March 2011</b>	<b>52,393</b>	<b>-</b>	<b>2,240</b>	<b>-</b>	<b>539</b>	<b>55,172</b>
<b>Net Book Value</b>						
At 31 March 2011	535,340	21,781	47,875	6,471	3,688	615,155
At 31 March 2010	515,710	8,360	46,828	2,464	3,803	577,165

# 10b. Other Tangible Fixed Assets - Company

	Office Premises £'000	Furniture & Equipment £'000	Other Freehold Property £'000	Other Fixed Assets Total £'000
<b>Cost:</b>				
At 1 April 2010	3,945	12,449	1,254	17,648
Additions	37	1,437	-	1,474
Disposals	(202)	(1,621)	-	(1,823)
<b>At 31 March 2011</b>	<b>3,780</b>	<b>12,265</b>	<b>1,254</b>	<b>17,299</b>
<b>Depreciation:</b>				
At 1 April 2010	1,130	6,417	495	8,042
Charge for the Year	81	2,286	25	2,392
Eliminated on Disposal	(202)	(1,614)	-	(1,816)
<b>At 31 March 2011</b>	<b>1,009</b>	<b>7,089</b>	<b>520</b>	<b>8,618</b>
<b>Net Book Value</b>				
<b>At 31 March 2011</b>	<b>2,771</b>	<b>5,176</b>	<b>734</b>	<b>8,681</b>
<b>At 31 March 2010</b>	<b>2,815</b>	<b>6,032</b>	<b>759</b>	<b>9,606</b>



# 11. Investments

	2011 £'000	2010 £'000
Investments - Listed	2	2
Investments - Mutuals	9,776	15,188
Investments - Joint venture	51	51
Investments - SH initiative - equity investment	152	192
Investments - SH initiative - grant	(152)	(192)
	<b>9,829</b>	<b>15,241</b>

The investment in mutuals represents equity loans from Midland Heart Limited to individual Fully Mutual Housing Associations. These are repayable on the sale of the property.

The joint venture investment represents a 51 % stake in Touchstone Extracare Limited.

The Social Homebuy initiative is a scheme whereby Midland Heart Limited acts as a conduit between the Homes and Communities Agency and tenants wishing to partake in shared ownership.

# 12. Investments in Subsidiaries

	2011 £'000	2010 £'000
<b>Investment at beginning and end of the year</b>	<b>3,054</b>	<b>3,054</b>

The investment in subsidiaries represents shares in Group undertakings as described in Note 25.

# 13. Debtors

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Gross rent and service charge arrears	14,897	22,703	14,868	22,658
Less: provision for bad and doubtful debts	(7,596)	(15,379)	(7,571)	(15,343)
<b>Net rent arrears</b>	<b>7,301</b>	<b>7,324</b>	<b>7,297</b>	<b>7,315</b>
Social Housing Grant receivable	2,690	-	2,690	-
Amounts due from Group undertakings	-	-	313	617
Prepayments and other debtors	7,964	10,883	7,959	10,873
	<b>17,955</b>	<b>18,207</b>	<b>18,259</b>	<b>18,805</b>

# 14. Current Asset Investments

	2011 £'000	2010 £'000
<b>Short term deposits</b>	<b>569</b>	<b>482</b>

## 15. Stock and Work in Progress

	2011 £'000	2010 £'000
Stock and Work in Progress	1,017	1,069
Schemes developed for shared ownership disposal	-	213
	<b>1,017</b>	<b>1,282</b>

## 16. Creditors: Amounts falling due within one year

	Group		Company	
	As restated		As restated	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Housing Loans	11,166	29,618	7,145	7,545
Bank loans and overdrafts	3,272	-	3,272	-
Rents received in advance	2,387	3,628	2,374	3,615
Obligations due under finance leases	179	151	179	151
Trade creditors	2,980	3,326	2,569	2,109
Amounts due to Group undertakings	-	-	10,956	27,748
Recycled Capital Grant and Disposals Proceeds Fund	2,582	376	2,582	376
Other taxation and social security costs	700	775	771	834
Accruals and deferred income	28,146	20,281	24,228	18,953
	<b>51,412</b>	<b>58,155</b>	<b>54,076</b>	<b>61,331</b>

## 17a. Creditors: Amounts falling due after more than one year

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Housing Loans	448,938	438,432	272,663	257,935
Discounted bonds	16,294	15,552	16,294	15,552
Obligations due under finance leases	4,681	4,832	4,681	4,832
Premium on bond issues	3,522	3,989	3,522	3,989
Loan and bond arrangement fees	(4,333)	(4,326)	(2,553)	(2,422)
Amounts due to Group undertaking	-	-	164,657	168,106
	469,102	458,479	459,264	447,992
Recycled capital grant and disposal proceeds fund	5,986	6,969	5,986	6,969
	<b>475,088</b>	<b>465,448</b>	<b>465,250</b>	<b>454,961</b>

# 17a. Creditors: Amounts falling due after more than one year (continued)

## Discounted Bonds:

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>Amount Advanced:</b>				
5% Debenture Stock 2027	9,000	9,000	9,000	9,000
Zero Coupon Stock 2012	500	500	500	500
<b>In issue at 31 March</b>	<b>9,500</b>	<b>9,500</b>	<b>9,500</b>	<b>9,500</b>
Loan discount amortised	6,794	6,052	6,794	6,052
<b>Net Value at 31 March</b>	<b>16,294</b>	<b>15,552</b>	<b>16,294</b>	<b>15,552</b>

The 5% Debenture Stock 2027 and the Zero Coupon Stock 2012 have an Interest Yield of 10.7860% and represent funds raised from The Housing Finance Corporation Limited ('THFC') and are for designated housing schemes which have been approved by THFC.

The loans are secured by a fixed charge over the properties purchased with the loans and a fixed charge on any designated account.

## Other Loans:

Housing loans secured by specific or floating charges on the Groups housing properties and are repayable at varying maturity dates with interest at both fixed and variable rates.

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>By instalments:</b>				
In one year or less	10,936	28,977	6,915	6,904
Between one and two years	17,846	12,973	13,648	5,540
Between two and five years	37,379	54,400	23,623	32,198
In five years or more	347,834	324,259	191,212	175,296
	<b>413,995</b>	<b>420,609</b>	<b>235,398</b>	<b>219,938</b>

## 17a. Creditors: Amounts falling due after more than one year (continued)

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>Lump Sum Repayments:</b>				
In one year or less	230	641	230	641
Between one and two years	-	-	-	-
Between two and five years	1,700	1,902	-	-
In five years or more	60,450	60,450	60,450	60,450
	<b>62,380</b>	<b>62,993</b>	<b>60,680</b>	<b>61,091</b>

	Group		Company	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
<b>Obligations due under finance leases:</b>				
In one year or less	179	151	179	151
Between one and two years	151	151	151	151
Between two and five years	453	453	453	453
In five years or more	4,077	4,228	4,077	4,228
	<b>4,860</b>	<b>4,983</b>	<b>4,860</b>	<b>4,983</b>

Fixed rate financial liabilities bear a weighted average interest rate of 7.26% and are fixed for a weighted average period of 10 years.

Interest rates on fixed rate borrowings range between 5% and 11.5%.

Floating rate financial liabilities bear interest at rates based on LIBOR and are fixed for periods of up to 12 months.

## 17b. Recycled Capital Grant and Disposal Proceeds Funds (including amounts due in less than one year)

	RCGF £'000	DPF £'000	Total £'000
<b>Balance at 1 April 2010</b>	<b>6,717</b>	<b>628</b>	<b>7,345</b>
Grants recycled	2,226	59	2,285
Interest accrued	36	3	39
New build	(1,090)	-	(1,090)
Repaid	(11)	-	(11)
<b>Balance at 31 March 2011</b>	<b>7,878</b>	<b>690</b>	<b>8,568</b>

# 18. Pensions

The group participates in SHPS (the Scheme). The Scheme is funded and is contracted-out of the State Pension scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets.

Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable (£1.85m).

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 30 September 2008 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £1,527 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £663 million, equivalent to a past service funding level of 69.7%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2010. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in the assets of the Scheme to £1,985 million and indicated a reduction in the shortfall of assets compared to liabilities to approximately £497 million, equivalent to a past service funding level of 80.0%.

The next triennial formal valuation of the Scheme is due as at 30 September 2011. The results of the valuation will be available in the Autumn of 2012.

# 19. Share Capital

Midland Heart Limited is an Industrial and Provident Society limited by share capital.

## Allotted, called up and fully paid shares of £1 each:

At end of year

2011  
£

90

At 1 April 2010

Issued

Cancelled

Number

117

4

(31)

At 31 March 2011

90

No rights to dividends attach to the shares. There is also no provision for redemption or provision for a distribution on winding up. Each share has full voting rights.

## 20. Reserves

	Group		Company	
	Revenue Reserves £'000	As restated Restricted Reserves £'000	Revenue Reserves £'000	As restated Restricted Reserves £'000
At 1 April 2010	125,946	17	121,453	17
Surplus for the Year	16,128	(8)	17,143	(8)
<b>At 31 March 2011</b>	<b>142,074</b>	<b>9</b>	<b>138,596</b>	<b>9</b>

Restricted reserves relate to grants received from the Coalfields Regeneration Trust. Total funding received during the year was £29,441, with £37,761 expended on relevant project costs.

## 21. Capital Commitments

	2011 £'000	2010 £'000
<b>Group and Company:</b>		
Capital expenditure contracted not provided for	<b>36,974</b>	<b>62,449</b>
Capital expenditure authorised by the Board of Directors but not contracted for	<b>1,890</b>	<b>23,926</b>

The expenditure represents the total bids submitted to the Homes and Communities Agency and other bodies.

Under Standing Orders approved by the Board, expenditure to certain levels may be authorised by appropriate officers, employees or sub-committees and such authorised expenditure is included above.

## 22. Operating Leases - Group

At 31 March 2011 the Group was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012:

	2011 £'000	2010 £'000
<b>Plant - Leases which expire:</b>		
Within one year	44	3
Between one and two years	17	41
Between two and five years	25	26
<b>Office premises - Leases which expire:</b>		
Within one year	-	-
Between two and five years	-	-
After more than 5 years	103	30
	<b>189</b>	<b>100</b>

## 23. Contingent Liabilities

There are no contingent liabilities (2010: NIL).

## 24. Housing Stock

	2011 Number	2010 Number
<b>Under management at year end:</b>		
General housing	21,670	21,414
Supported housing	2,715	2,733
Residential care homes	94	127
Shared ownership	2,355	2,254
Accommodation managed on behalf of other organisations	1,675	1,765
	<hr/>	<hr/>
<b>Total social housing</b>	<b>28,509</b>	<b>28,293</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Non-Social Housing Lettings:</b>		
Market rent	90	95
Commercial lettings	50	52
	<hr/>	<hr/>
<b>Total</b>	<b>140</b>	<b>147</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Accommodation owned but managed by other bodies</b>		
General needs housing accommodation	79	107
Supported housing accommodation	2,318	2,259
Residential care homes	169	176
Student accommodation	61	60
	<hr/>	<hr/>
<b>Total</b>	<b>2,627</b>	<b>2,602</b>
	<hr/> <hr/>	<hr/> <hr/>

## 25. Disclosure of Group Activity

Midland Heart Limited is the Parent Company of the Group entities. It is a Charitable Industrial and Provident Society registered with the Financial Services Authority. It is also a Registered Social Landlord, registered with the Tenant Services Authority. It is limited by shares and is required to produce Group accounts.

Group subsidiaries registered with Companies House under the Companies Act 2006 and not registered with The Tenant Service Authority:

- Cygnet Property Management Plc
- Touchstone Extracare Limited - joint venture - 51 % shareholding
- Midland Heart Development Limited

Group subsidiaries registered with Companies House under the Companies Act 2006 and registered with The Tenant Services Authority:

- Prime Focus Regeneration Group Limited

### Company

Cygnet Property Management Plc  
 Prime Focus Regeneration Group Limited  
 Midland Heart Development Limited  
 Prime Focus Finance Limited  
 Touchstone Extracare Limited

### Principal Activity

Provision of housing at market rents.  
 Provision of premises.  
 Construction of properties on behalf of Midland Heart Limited.  
 Treasury and financing services on behalf of Midland Heart Limited.  
 The delivery of extra care schemes providing housing and care services to elderly people.

Midland Heart Limited is the ultimate parent of the following companies through its 100% ownership of Prime Focus Regeneration Group Limited. Its principal activity is the provision of social housing.

Group subsidiaries registered with the Financial Services Authority under the Industrial and Provident Societies Act 1965 and not registered with The Tenant Services Authority:  
 - Prime Focus Finance Limited

Services provided by Midland Heart Limited (Parent) to Group entities:  
 An accounting, IT and management service.

# 26. Notes to the Cash Flow Statement

<b>A - Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Operating surplus	39,695	31,840
Depreciation charges	10,834	10,472
Decrease in debtors	2,942	5,164
Increase in stock	(1,496)	(31)
Decrease/(Increase) in creditors	2,737	(5,808)
	<b>54,712</b>	<b>41,637</b>

<b>B - Reconciliation of Net Cash Flow to Movement in Net Debt</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Increase/(Decrease) in cash	(14,096)	6,777
Cash inflow from increase in debt finance	8,543	2,248
Increase/(Decrease) in short term deposits	87	(1)
Discounted bonds	(742)	-
	(6,208)	9,024
Net debt at beginning of year	(475,131)	(484,155)
<b>Net Debt at end of year</b>	<b>(481,339)</b>	<b>(475,131)</b>

<b>C - Analysis of changes in Net Debt</b>	<b>At 1 April 2010 £'000</b>	<b>Cash Flows £'000</b>	<b>At 31 March 2011 £'000</b>
Cash at bank and in hand	12,635	(10,824)	1,811
Overdraft	-	(3,272)	(3,272)
	<b>12,635</b>	<b>(14,096)</b>	<b>(1,461)</b>
Short term deposits	482	87	569
Discounted bonds	(15,552)	(742)	(16,294)
Other loans due less than one year	(29,618)	18,528	(11,090)
Other loans due in more than one year	(438,432)	(10,582)	(449,014)
Finance lease	(4,983)	123	(4,860)
Premium on stock issue	(3,989)	467	(3,522)
Issue expenses	4,326	7	4,333
<b>Net Debt</b>	<b>(475,131)</b>	<b>(6,208)</b>	<b>(481,339)</b>





We have designed a way of delivering the right job at the right time...  
We are already seeing the benefit in improved customer satisfaction



for use as notes

transforming lives and communities  
through housing, care and more

for use as notes





midland heart   
*housing, care and more*

Midland Heart, 20 Bath Row,  
Birmingham, B15 1LZ

Tel: 0870 60 70 300

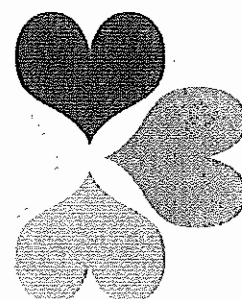
Web: [www.midlandheart.org.uk](http://www.midlandheart.org.uk)

Midland Heart Limited  
Financial Statements  
and  
Operating and Financial Review

Year ended 31 March 2012

Industrial and Provident Society Registration Number 30069R  
Homes and Communities Registration Number L4466

midland heart  
*housing, care and more*



## Midland Heart Limited

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Midland Heart Limited

Board of Directors:

Name		Appointed	Resigned
Lord Bill Morris of Handsworth	Chair of the Board	26/09/2007	
Basil Clarke MBE		31/03/2006	
Ruth Cooke		17/04/2012	
Greg Croydon	Chair of Finance & New Business Committee	24/09/2010	
Anna East		28/05/2010	
Karl George MBE		04/02/2011	
Rosemary Gray OBE	Chair of Customer & Communities Committee	28/04/2006	
Richard Hyde		28/05/2010	
Tony Jones	Chair of Remuneration & Executive Selection Committee	31/03/2006	
Robert Lake	Chair of Care & Support Committee Chair of Governance & Search Committee	26/09/2008	
Susannah Leggatt		24/09/2011	
Tom Murtha		31/03/2006	17/04/2012
Peter Pawsey		04/02/2011	
Phillipa Richards	Chair of Audit and Risk Committee	31/10/2007	
Ravi Sahota		31/03/2006	

Our Board comprises the following members:

Lord Bill Morris of Handsworth - Chair, non-executive member.

Lord Bill Morris was born in Jamaica, arriving in Handsworth, Birmingham, in 1954. He worked his way through the ranks of the Transport and General Workers' Union to be elected as Britain's first black General Secretary in 1991, and was re-elected in 1995, retiring in October 2003. Bill was a non-executive director of the Bank of England until 2006 and during 2004 he chaired The Morris Inquiry (a public inquiry) into the professional standards of the Metropolitan Police.

In November 2003 he received a Knighthood from the Queen. In April 2006 he was granted a Life Peerage and took his seat in the House of Lords on 13th June 2006. He takes the title The Hon Lord Morris of Handsworth OJ.

Basil Clarke MBE - non-executive member.

Basil owns a building company and worked as electrical site engineer for East Birmingham Hospital and Dudley District Service Centre. In 1989 he was awarded an MBE for services to the community.

Ruth Cooke - executive member.

Ruth was appointed as the new Chief Executive Officer for Midland Heart in December 2011 and took up the post on 16 April 2012.

Since joining Midland Heart almost four years ago as Finance Director, Ruth played a pivotal role in building the housing and care organisation's agility and strength, in 2011 achieving an Aa2 rating, the highest for a housing organisation, by rating agency Moody's.

Ruth has extensive experience in the housing and not-for-profit sector. Prior to joining Midland Heart she was Group Director of Resources, Arcadia Housing Group and has also held the position of Chief Finance Officer at Anchor Trust. Ruth is a Chartered Accountant and qualified Corporate Treasurer. She is a Board Member at Herefordshire Housing and My Home Finance.

Greg Croydon - non-executive member.

Since 1996 Greg has been Group Treasurer at IMI plc, a multinational engineering company based in Birmingham. Previous to this Greg worked in a number of operational and financial roles at GKN plc, having joined as an engineering graduate in 1978.

Greg was also a Director of the Association of Corporate Treasurers (ACT) between 2004 and 2010 and is still involved as a sub-committee Chair. He ran the Midlands Regional Group of the ACT between 1997 and 2001.

Greg became involved with the Social Housing Sector in 2000 when he joined Prime Focus Finance as a Director.



Anna East - non-executive member.

Anna East was formerly Head of Group Legal and Company Secretary of Britannic Group plc and Halfords Group plc and has also practised as a solicitor at Eversheds. She has specialised in property and company law, corporate governance and regulation. Currently she is Chair of Dudley Building Society, Vice Chair of Heartlands NHS Foundation Trust and a non executive director of Entrust, a national regulator of environmental bodies. She is also a governor of the King Edwards Schools in Birmingham and Vice Chair of Dowell's Trust, a small Alms House charity.

Karl George MBE - non-executive member.

Karl George MBE is the Chief Executive of The Governance Forum, a consultancy network specialising in corporate governance. An accountant by profession and successful business man, having formed his accountancy practice at the age of 23, he has worked with a wide range of enterprises spanning the private, public and voluntary sectors. Karl is a visiting professor, established author and an accomplished professional speaker specialising in governance, strategy and leadership. He is passionate about community development and sits on a number of boards serving local, regional and national remits.

Rosemary Gray OBE - non-executive member.

Rosemary retired in 2003 following a long career in higher education. She was Principal/CEO of Walsall College of Arts and Technology and, while there, she received an OBE for her work on Sustainable Development Education. Her job role also involved her in a great deal of partnership activity related to regeneration.

Richard Hyde - non-executive member.

Richard qualified as a chartered accountant with Price Waterhouse and after working for 3i PLC joined Brian Hyde Ltd as CEO. The business distributes hand tools and plumbing consumables and is a previous winner of West Midland's SME of the year. He is also a non-executive director of Centro, the West Midlands Passenger Transport Authority and Deputy Chairman of the Shakespeare Birthplace Trust, a charity that manages the Shakespeare properties and archives. He was previously Deputy Chairman of Advantage West Midlands, the West Midlands Regional Development Agency, Chairman of the West Midlands Regional Observatory and a non-executive director of the Government Office for the West Midlands.

Anthony Jones JP - non-executive member.

Anthony is Chair of the Remuneration and Selection Committee of Midland Heart. He is Chair of Maidstone and Tunbridge Wells NHS Trust and is also a retired member of the Board of Groundwork UK, an Environmental charity funded by local authorities. He was Director of Human Resources at Jaguar Cars until retirement.

**Robert Lake - non-executive member.**

Robert is a qualified social worker and a former Director of Social Services for a total of 15 years, initially in Humberside and then, in 1996, as Director of Social Services (ultimately becoming Corporate Director for Health and Social Care) for Staffordshire. Taking early retirement in 2005, Robert became Chair of the Staffordshire Ambulance Service NHS Trust for two and a half years.

In October 2007, Robert began work with the NHS Information Centre for Health and Social Care as Director for Social Care Information Delivery, completing this assignment in June 2011. He is a Visiting Fellow at Keele University and a Fellow of the Royal Society of Medicine.

**Susannah Leggatt - non-executive member.**

Susannah is a committed member of the community. As a mentor for ex-offenders, school governor, community care worker and charity volunteer she uses her person centred skills to unite and include the diverse nature and requirements of all. As a Midland Heart and previously Touchstone customer for over 17 years and a former staff member of contractors working for the organisation, Susannah is able to bring valuable insight and a different perspective to Midland Heart.

**Peter Pawsey - non-executive member.**

In a career spanning over 40 years as a Chartered Civil Engineer, Peter has considerable experience in property development, encompassing strategic and detailed planning, multi-disciplinary technical study and design, construction and facilities management, including varied and mixed housing developments. He has extensive executive and non-executive Board experience in various organisations across the public and private sectors, including formerly director of Tarmac Construction, Executive Chairman of Advantage West Midlands Rural Regeneration Zone and non-Executive Director of the Emerging Africa Infrastructure Fund. He is currently also Chairman of Robert West Consulting Engineers and Executive Chair of the Worcestershire Local Enterprise Partnership.

**Phillipa Richards - non-executive member.**

Phillipa retired in 2005 from a long and successful career at Citibank, a major financial services organisation. During her Citibank career she held a number of executive roles, including Chief Operating Officer for Citibank International from 2003-2005. She has extensive experience of general management, risk management, corporate governance and operations, providing her with a range of specialist skills.

**Ravi Sahota - non-executive member.**

Previously a Community Economic Development Officer for Birmingham City Council, Ravi is employed by May Holdings providing financing and project development support to private and voluntary sector organisations. Ravi has many years' experience in the field of community, social and economic regeneration.

**Midland Heart Limited**

**Executive Board:**

<b>Name</b>	<b>Position</b>
Tom Murtha	Chief Executive Officer (resigned 17/04/2012)
Ruth Cooke	Chief Executive Officer
Glenn Harris	Finance Director (Appointed 02/07/2012)
Carl Larter	New Business Director
Chris Munday	Managing Director - Midland Heart Care and Support
Michelle Musgrave	Customer and Communities Director
Janice Smith	Strategy and Business Support Director

**Registered Office:** 20 Bath Row, Birmingham, B15 1LZ

Registered under the Industrial and Provident Societies Act 1965 No. 30069R on 31 March 2006

Registered with the Homes and Communities Agency under the Housing Act 1996 No. L4466 on 1 April 2006

Midland Heart Limited is an Exempt Charity (unregistered).

**VAT Registration Number:** 880 9861 74.

**Auditors:** KPMG LLP  
One Snow Hill  
Snow Hill Queensway  
Birmingham  
B4 6GH

**Clearing Bankers:** Lloyds TSB  
125 Colmore Row  
Birmingham  
B3 2DS

The Board is supported by an Executive Management Board led by Ruth Cooke, the Chief Executive Officer:

**Ruth Cooke, Chief Executive Officer**

Ruth was appointed as the new Chief Executive Officer for Midland Heart in December 2011 and took up the post on 16 April 2012.

Since joining Midland Heart almost four years ago as Finance Director, Ruth played a pivotal role in building the housing and care organisation's agility and strength, in 2011 achieving an Aa2 rating, the highest for a housing organisation, by rating agency Moody's.

Ruth has extensive experience in the housing and not-for-profit sector. Prior to joining Midland Heart she was Group Director of Resources, Arcadia Housing Group and has also held the position of Chief Finance Officer at Anchor Trust. Ruth is a Chartered Accountant and qualified Corporate Treasurer. She is a Board Member at Herefordshire Housing and My Home Finance.

**Carl Larter, Director of New Business**

Carl is a Chartered surveyor with 15 years experience of working in the housing sector for a number of midlands based Housing Associations. Work has included the development of inner city regeneration projects, housing for sale, student and key worker accommodation, asset management and a range of care and support projects. As Executive Director of New Business and Development he has corporate responsibility for new business, development, regeneration, sales and marketing, leasehold management and market rent and more recently has led on our Sustainability strategy.

**Chris Munday, Managing Director Care and Support**

As Managing Director of Midland Heart Care and Support, Chris is responsible for the delivery of a range of services to vulnerable and older people through the direct provision of over 6,000 units of supported housing accommodation and services. Care and Support has in excess of £50m annual turnover and employs over 1,000 staff across Central England.

Chris previously worked for Stonham Housing Association, initially as Project Manager, then becoming Service Manager and finally Regional Director.

He sits on the National Housing Federation Care and Support Advisory group, Board of Directors for Extra Care Charitable Trust - a partner development organisation and is the Chair of Frost and Snow Management Committee - a social enterprise bakery.

### **Michelle Musgrave, Customer and Communities Director**

Michelle was Director of Housing and Neighbourhood Services for Rotherham MBC, a post which she held for three years since moving from Canada. She was previously Chief Executive for Durham Region Non-Profit Housing Corporation, one of the largest housing providers in Ontario, and one of the ten biggest in Canada. Michelle held that position for 12 years and was previously with the Regional government for 6 years.

Michelle is passionate about quality customer service and enhancing the ability of customers to choose the way that services are delivered to them and is responsible for leading on Midland Heart's 'Customer First' pledge alongside the Customer & Communities Committee.

### **Janice Smith, Director of Strategy and Business Support**

Janice is Director of Strategy and Business Support and her remit is to guide the organisation and its people to be more effective through ensuring the organisation has a shared and clear picture of its future and develops the capacity to turn vision into results. She leads the organisation's support services of Organisational Development, Information Technology, Innovation & Research, Marketing & Communications, Facilities Management and Health & Safety.

After the Balance Sheet Date Glenn Harris has been appointed to the role of Finance Director and will join Midland Heart in July 2012.

Glenn joins Midland Heart following a career spanning 7 years at East Midlands Development Agency (EMDA), where he spent five years as Executive Director of Corporate Services, followed by two years as Deputy Chief Executive.

Prior to his role at EMDA, Glenn enjoyed a successful career within the NHS, first joining the NHS Supplies Central Division as a Management Accountant and working his way to become Director of Finance and Information for NHS Logistics, a £900m business providing consumable products to all NHS Trusts, within just seven years.

## Operating and Financial Review 2011/12

**Our Mission:** to help transform lives and communities through housing, care and more.

**Our Vision:** to be the leading national housing and care business working with those in greatest need.

These are underpinned by our values:

**Ambition**

**Imagination**

**Customer first**

**Empowerment**

**Inclusive**

## Overview

### At a glance

At Midland Heart we believe that every customer should be able to live in an environment they can afford; where they feel safe; are empowered; can shape services; and in which, where appropriate, their care and support needs are met.

We use our resources to respond to local need, championing local causes whilst delivering the benefits of a larger organisation, ensuring a voice for customers at a national and regional level. We operate in 56 Local Authority areas working alongside our customers and their communities to understand the issues and find lasting solutions. Our work involves supporting those who need help to live independently, assisting in regenerating communities and helping individuals to discover their own abilities just as much as it involves providing and maintaining homes for more than 70,000 people.

The Midland Heart Way is to help transform lives and communities through housing, care and more!

Our vision is to be the leading national housing and care business working with those in greatest need.

### Financial highlights

	2012	2011
<b>Financial Performance</b>		
Turnover (£'m)	159.0	152.6
Operating surplus (£'m)	38.7	41.1
Operating margin (%)	24.3	26.9
Surplus for the year (£'m)	14.4	17.6
Interest cover (%)	201.3	209.9
<b>Balance Sheet</b>		
Housing properties net of grants and depreciation (£'m)	593.3	574.4
Gearing (%)	52.8	51.8
<b>Operational indicators</b>		
Total housing stock	31,230	31,252
New homes developed	393	336
Current Tenant Arrears %	5.79	7.39
Average Re-let time (days) for Year Ending 31 March	26.4	25.1
% of routine repairs completed on time	95.36	97.89
Customer satisfaction %	81.6	82.4

## Housing Stock

	2012 Number	2011 Number
General Needs	21,747	21,749
Supported Housing	5,061	5,033
Shared Ownership	1,881	1,916
Other Accommodation	463	464
Managed - Service Charge Only	323	335
Accommodation managed on behalf of other organisations	1,755	1,755
<b>Total</b>	<b>31,230</b>	<b>31,252</b>

Included in the unit analysis above are 2,466 units owned by Midland Heart but managed by other bodies (2011: 2,627 units).



## 2011/12 Change and Opportunity

2011/12 was a year in which much changed in our world. Externally, we continued to understand the potential impact of welfare benefit reform, while working in a still difficult economic environment. We began to work within the new affordable rent regime, with its changes to rent-setting arrangements and introduction of fixed term tenancies. Within the Care & Support arm of our business, the impact of local authority spending cuts began to feed through into an increased round of retendering activity, presenting both challenges and opportunities.

Within Midland Heart itself, 2011/12 was also a year of change. One of those who was most instrumental in the creation of Midland Heart, Tom Murtha, announced his intention to stand down as Chief Executive Officer during the year, and we have appointed Ruth Cooke as our new Chief Executive Officer. At Board level, we have continued our ongoing process of Board refresh and renewal and have welcomed new Board and Committee members into our governance structure, in particular with the appointment of Midland Heart's first tenant Board member, Susannah Leggatt.

However, while much did change during the year, the essence of Midland Heart remains the same and our mission to be the best national provider of housing and care to those in the greatest need is perhaps more relevant than ever.

### Overview

Our performance continued to be strong in 2011/12. We continued to deliver good performance against a range of housing management performance indicators, with arrears reducing further to 5.79%, void re-let times of 26.4 days and satisfaction with the repairs service of 81.6%. In addition to this, we also continued to deliver a range of community investment activity, to support our wider aspirations. We were particularly pleased to be able to launch the Back on Track programme, a programme to provide training and employment opportunities for some of the most excluded in our communities.

One of the biggest changes to housing policy announced by the coalition government focused on the funding of new affordable housing. In 2011/12, we participated in the Affordable Housing programme for 2011/15, submitting plans for a significant programme of development over the four year period. We were delighted to receive the joint highest allocation in the Midlands, enabling us to build, together with our development consortium, 2,580 units of much needed new housing across the region.

However the external environment remains challenging. It has become a cliché to say that the housing and care sectors are facing some of the toughest times many have ever experienced. Economic growth remains sluggish, and the housing market, particularly in the Midlands, remains fragile. The state of the public finances and the consequent decisions made as part of the Comprehensive Spending Review commitment to eliminate the deficit over the course of this Parliament mean that funding for some of our services has and will continue to come under pressure.

Welfare benefit reform, while having the laudable long-term intention of helping to break the benefit dependency cycle, presents challenges for our customers in the

short term, and hence risks to Midland Heart. The move to affordable tenancies and the consequent shift from capital to revenue subsidy for funding new development, means that delivering efficiencies in new supply will be more critical than ever. The emerging regulatory framework also presents challenges for the sector and we continue to monitor developments in this area.

On the care side of our business, the pressures are perhaps even greater. While adult social care funding and Supporting People programmes were less affected by direct CSR cuts than many other budgets, the overall pressure on local authority finances, together with increasing demands, means that funding in these areas continues to come under threat. Meanwhile, the Dilnot Commission on the future funding of social care continues to wrestle with the challenges of funding care for an ageing population.

All of this means that we must continue to focus on driving up both financial and operational performance to be able to respond to these challenges effectively. That we are in such a strong position to face the future is a tribute to all the hard work of our staff over the past four years.

#### **Performance goes from strength to strength**

Our surplus for the year of £14.4m reflects strong operational performance and control as well as continuing low interest rates. Within this, we have been able to continue investing in existing and new properties as well as in developing new products and services across all of our businesses.

We have been pleased to be recognised for the quality of what we do. In particular, two of our extra care schemes have been recognised as providing high quality services for older people by the Elderly Accommodation Counsel. Crocodile Works, one of our largest ever developments, opened during the year and was awarded the RICS West Midlands Regeneration Scheme of the Year award. Our innovative approach to providing employment and training opportunities for those who have been or are homeless was recognised by an award from Training Journal, and our refurbished homelessness schemes at the Snow Hill in Birmingham and Oasis House in Northampton have been recognised as setting new standards for homelessness services.

We have delivered 393 new homes during the year and expect to deliver 500 in 2012/13. Our Care & Support business continues to grow, delivering £1.2m of new revenue income during the year, despite the difficult economic environment, a tribute to the quality of service delivered in this area.

## Delivering our promises: Transforming Performance

We set ourselves ten corporate priorities for 2011/12:

1. Right property at the right time  
*Responsible Director - Michelle Musgrave*

This is about providing clear access routes available into housing that are supported by a comprehensive housing options advice service; ensuring we make the best use of stock e.g. tackling overcrowding as well as lead and respond to social housing reforms (tenure, housing mobility, allocations and rent choices).

2. Engaging with customers, responding to need  
*Responsible Directors - Michelle Musgrave & Chris Munday*

Our 'Engage' programme is about capturing a range of innovative approaches to working with our customers, communities and partners in the development of excellent services, using customer census information to support the individual needs of customers as well as tackling accessibility issues through social networking.

3. Influencing the External Environment  
*Responsible Director - Janice Smith*

This is about ensuring we influence the sector both nationally and locally to best deliver Housing, Care and More for both our customers and Midland Heart. We want to build Midland Heart's reputation and lead the way with examples of best practice.

4. Right Care, Right Support at the Right Time and at the Right Price  
*Responsible Director - Chris Munday*

This focuses on improving how we deliver our Care & Support services in a personalised way, at the right level and price. We want to make best use of assistive technology to enable our customers to live independently.

5. Building an Agile Business  
*Responsible Director - Ruth Cooke (now CEO)*

This is about making sure we have the structures in place to respond to the new operating environment and to make sure we continue to be an efficient business. It means looking hard at how we do things and exploring new and more efficient ways to deliver services as well as new ways to generate income.

6. Growth & Asset Management  
*Responsible Director - Carl Larter*

We want to make sure that our homes continue to meet the current and future needs of our customers, that we continue to grow and that we explore new ways to achieve that growth in the future. We will grow both organically, through development and winning new business.

7. Making change happen through people  
*Responsible Director - Janice Smith*

We want to demonstrate that our people are our best advocates and that their feedback consistently records that Midland Heart is a great place to work. We want to establish the environment: people, facilities, technology and change capability to provide a platform that enables Midland Heart to transform lives and communities through housing, care and more.

8. Safeguarding  
*Responsible Directors - Michelle Musgrave & Chris Munday*

We will build on our 'Every Contact Counts' programme to ensure that safeguarding becomes embedded in the way we do things and we further develop our partnerships with key agencies to protect the vulnerable and make neighbourhoods safe.

9. Health & Safety  
*Responsible Director - Janice Smith*

This programme focuses on embedding the health and safety management system and developing a culture of ownership and innovation with the aim of significantly reducing the risk of accidents occurring within the business.

10. Sustainability Strategy  
*Responsible Director - Carl Larter*

A customer and staff enabled organisational sustainability strategy, which will ensure a consistent approach to sustainability throughout the business. We want to improve our environmental performance in homes and offices.

### A year of great performance

We continued to build on the successes of previous years and delivered great services to all of our customers as well as recording strong financial performance.

We achieved the vast majority of these objectives in 2011/12, in particular:

- Overall customer satisfaction with Midland Heart was 81.6% for March 2012. This was 90% for satisfaction with repairs which remained above top quartile performance each month during 2011/12.
- Customer satisfaction with housing options advice was 85.4% for March 2012 significantly above the year end target of 75%. 95% of tenancies were sustained in the first 12 months.
- We continue to involve and engage with a large percentage of customers across Midland Heart. Overall satisfaction with opportunities to participate (79.0%) continues to be above our top quartile benchmark.
- 99.8% of properties have a gas safety certificate. This is the highest level since the formation of Midland Heart.
- We have both led and influenced the development of policy in relation to social housing reform, continue to scan the external operating environment and have responded to a range of government and local consultations.
- We achieved 91.5% satisfaction with services provided by our Care and Support schemes. We introduced a new service, 'Making Life Easier' in Coventry. The service draws on existing individual services of TLC (handypersons service), Home Care and Day opportunities.

- We launched our Back on Track programme of apprenticeships for young people.
- We commenced work on the organisational sustainability strategy, which will set out a “road map” as to how Midland Heart and its customers can reduce its impact on our changing climate and environment.

### Governance review

We continued to strengthen governance arrangements within the Group, with a particular focus on working with customers to scrutinise and improve services. Service improvement groups now operate across all areas of our housing business and link in with regional customer panels and the Customer and Communities Committee. Within Care and Support, the Customer Excellence panel continues to act as an effective and meaningful way for our customers to engage with us. We have worked with customers to agree a meaningful approach to transparency about financial and operational performance and will continue to develop in this area.

We have also continued to refresh Board and Committee membership and have been delighted to welcome Susannah Leggatt, our first customer main Board member. We are continuing to develop plans to appoint a Care & Support customer to the Board.

### Operational structure review

Following the establishment of the Customer & Communities Directorate, we continue to simplify operational structures to ensure consistent service delivery to customers. To reflect our increased focus on customer and community engagement, we now have a dedicated Community Engagement Team within our Customer & Communities Directorate, sitting alongside Neighbourhood and Asset Management Teams. In order to position ourselves to meet the challenges of The Localism Bill, reduced public funding in neighbourhoods, and Welfare Reform our Neighbourhoods Team has been restructured and an Allocations and Tenancy Standards Team created.

We have continued to invest in those areas which matter most to customers and to look at further improving how we deliver services. During the year we agreed to establish an in house maintenance function covering part of our stock in Birmingham, and the Midland Heart Property Care team began operations in April 2012, addressing around 3,500 units of our stock.

We also know that tenants expect us to manage rental income so as to minimise rent arrears and customer debt, and have invested substantial additional resource in income management activities during the year. The benefits of this additional investment are apparent in the reduction in current tenant rent arrears during the year. We have continued to focus on delivering a proactive money advice service and have delivered additional income for customers of over £500,000 during the year. During 2011/12, we have concentrated on increasing resource in money advice, particularly around supporting customers to face the various challenges arising from welfare benefit reform, and we will continue to invest in this area. We were pleased to continue to support the work of MyHome Finance, established by the National Housing Federation to improve the provision of low cost credit to those most excluded from mainstream financial activity.

Within our Care & Support directorate we completed the first two of five new extra care schemes planned to be delivered in partnership with Dudley MBC. We re-opened the Snow Hill homelessness scheme in Birmingham and Oasis House in Northampton, as well as a range of smaller supported living schemes.

While our previous work to streamline the business has resulted in our back office functions being recognised as some of the most efficient in the sector, we continue to challenge ourselves in this area and to learn from the most efficient organisations, whether those be public or private sector. Our progress towards service excellence and continuing financial pressures from the wider economic environment mean that operational review can never be a one-off event, and our work in this area will continue. However, once again our staff have demonstrated their ability to rise to the challenge and deliver operational and financial performance improvements during challenging times.

### Financial review

During 2011/12, we continued to deliver our financial strategy, designed to ensure that we are best positioned to face the challenges of the future.

### Development review

Despite the challenges posed by the housing market and financial environment, we have continued to develop new homes, both those for general needs rent, shared ownership and more specialised accommodation for those in need of care & support. Midland Heart's current development programme is its largest ever, which will see the construction of 2,580 homes by March 2015. This will be partly funded by the largest allocation of grant funding received by a Midlands Registered Social Landlord.

### Strategic review and Corporate Priorities for 2012/13

Our corporate strategy is built around three themes: Growth and Asset Management, Journey to Excellence and One Business: Many Parts and will shape the business in the period to 2015. In 2012/13 we will continue to implement the strategy, using the corporate priorities framework set out below.

We set ourselves five corporate priorities for 2012/13:

1. Growing and thriving in our identified markets  
*Responsible Directors: CEO and all Directors*

This is about growing and thriving in our identified markets so that we achieve our corporate strategy objectives by 2015. To deliver excellent services to an increasing number of customers. We recognise that our growth targets are ambitious and will not be met through organic growth alone. With this in mind we are exploring a range of opportunities to expand our services, which might in the future include merger and acquisition activity.

2. Making change happen through people  
*Responsible Director - Janice Smith*

We can demonstrate that our people are our best advocates and their feedback consistently records that Midland Heart is a great place to work and that they feel valued and involved.

3. Providing Skills and Building Capacity  
*Responsible Directors - Michelle Musgrave & Chris Munday*

With high levels of unemployment (including youth unemployment) and the recent social unrest, this priority focuses on creating pathways to training and employment opportunities as well as encouraging self-help. This is about supporting communities to build sustainable social capital.

4. Making Midland Heart neighbourhoods places where people choose to live, work and stay  
*Responsible Directors - Michelle Musgrave & Chris Munday*

Managing levels of customer turnover (churn), Anti Social Behaviour and repairs spend. Creating community cohesion, a sense of neighbourliness and pride in the areas we operate. Making the best strategic use of our assets as well as developing community and personal networks.

5. Getting greener together  
*Responsible Director - Carl Larter*

This is about being recognised as a sustainable business in everything we do. Making the best strategic decisions about viability and appropriateness of stock now and in the future, reducing our carbon footprint and improving recycling.

## Our business model

Midland Heart is one of the leading housing groups in the country and the largest housing and regeneration business based in the Midlands. We manage 31,000 properties and deliver care and support services to 6,700 customers across the Midlands, working with 56 local authorities.

We deliver general needs housing services through our Customer and Communities Directorate, and a range of Care & Support services through our Care & Support Directorate. Leasehold and a range of other housing tenures are delivered through our Development and New Business Directorate.

Midland Heart is comprised of three businesses; General Needs Housing, Care & Support and Commercial Operations which draw on a range of supporting corporate services covering: property investment, corporate strategy, development and new business, finance, information technology, procurement and legal services and organisational development. Our community investment activities provide employment and training support, devise plans to develop community assets and offer advice about social enterprise opportunities.

## Structure as at 1<sup>st</sup> April 2012

Midland Heart Limited is the parent of the Midland Heart Group and owns all social housing assets. It has four trading subsidiaries, Cygnet Property Management plc which holds properties for market rent, Midland Heart Development Ltd which provides construction related services to the Group, Prime Focus Regeneration Group Ltd which provides office premises, and Prime Focus Finance Ltd which is a specialist purpose borrowing vehicle. All other subsidiaries are listed in note 25 to the accounts.

## Risk management

The Group, like all businesses, is exposed to a number of risks which may have material and adverse effects on its reputation, performance and financial position. It is not possible to identify or anticipate every risk which may affect the Group; some material risks may not be known, others, currently deemed as immaterial, could become material and new risks may arise, particularly as the external environment changes.

The Group's risk management process is described below; it seeks to identify the key risk factors that may have a material impact on the Group and to manage them appropriately. The risk factors cover financial, operational and reputational risk. They include:

Risk Factor	Process to Manage Risk
Failure to respond to the new Political Environment and the impact this has on the current direction of Midland Heart's strategies.	Midland Heart now understands the changes the new government will bring about within the housing sector, including the regulatory environment and have modelled these changes in order to identify the impact upon the business.
Failure to deliver to the Housing and Community Agency's Framework Agreement (FDA), resulting in a shortfall in the funding of new homes.	Detailed monitoring is in place with regular reporting on progress to the Executive Board, Finance and New Business Committee and the Board. Regular reporting to HCA is also in place along with good working relationships.
Failure to manage the impact of the Welfare Reform Act.	A project is in place to explore the impacts and Midland Heart's actions as a result. Customers who are directly affected have already been identified and support will be offered prior to the Act becoming effective.
Insufficient financial capacity to deliver the objectives within the Corporate Strategy	Regular cash flow monitoring is in place to ensure liabilities can be met as they arise along with a budget for the coming financial year being in place and approved by the Board.
Changes in funding criteria for Care and Support as a result of political and social changes.	The approach to Personalisation will be developed through the 2012 / 13 financial year and relationships with Local Authorities continue to be built and strengthened.
Due to spending cuts there is a more aggressive culture in terms of commissioning and as a result Midland	Resources are being increased to explore and model the implications, particularly in regard to TUPE and the associated liabilities for



Heart could be exposed to a more aggressive approach to the application of TUPE.	pension and redundancy costs.
Failure to ensure the safety of Midland Heart residents within the community.	A strategy on anti-social behaviour has been implemented and partner relationships are in place to support victims and witnesses of anti-social behaviour. A safeguarding group is in place, along with a policy and operating model.
Failure of MHL to understand their H&S responsibilities and then take ownership of these responsibilities.	There is a framework in place to manage health and safety risks including training, clear policies and procedures and health and safety related key performance indicators. ROSPA also audits the health and safety framework to provide independent assurance.
Failure to comply with the Data Protection Act.	There is a policy in place and all staff receive training on joining Midland Heart. An action plan to strengthen the existing framework will be developed and implemented during the course of 2012 / 13.
Poor management of contracts leads to adverse budget and customer service implications.	Contract Managers have been appointed and training has been developed and delivered in some areas. Customer satisfaction and cost management continue to improve with focused contract management for goods and services improving accountability.
Procurement function does not operate in a way which meets the needs of the business.	A procurement strategy is in place, which is aligned to the needs of the business, but also mitigating risks such as market rates and fraud. Improvements to the control framework for procurement continue to be implemented.
Failure to collect revenues across the business units resulting in material financial impact.	A performance management framework is in place and arrears levels continue to improve as a result. Money advice service for customers has also been strengthened with additional resources now in place.
Information Communication Technology.	Best practice policies and procedures are in place within Midland Heart, covering security, both logical and physical, development and testing, monitoring of capacity and performance and business continuity.

The Midland Heart Board has overall responsibility for risk management within Midland Heart and has delegated responsibility for reviewing the systems in place to identify and manage risk to the Audit & Risk Committee. The Group has implemented an Enterprise-wide Risk Management (ERM) Framework in order to identify and manage risk.

ERM is a strategic process which enables an organisation to identify, measure and manage the entire range of business opportunities and risks. Enterprise-wide risks are recognised within the organisation's key performance indicators. In this way, risk appetite can be communicated throughout the business and becomes an integral part of the organisation's success.

Effective ERM increases the probability of success and reduces both the probability of failure and the uncertainty of achieving the Group's overall objectives, and it is therefore a key part of Midland Heart's system of internal control.

Under the ERM Framework each functional area of the business regularly reports on its major risks and how these are being managed or eliminated.

Having regard both to the functional risk registers and the risks arising from the Group's Corporate Strategy and Plan, the Group has identified its key corporate risks, which are being actively managed and monitored by the Group.

The ERM Framework has the following key features:-

- Clearly identified responsibilities for senior management and Board members.
- Management of risk is linked to the achievement of strategic and operational objectives.
- Risks are actively monitored and regularly reviewed on a constructive "no blame" basis.
- Management of risk is embedded in day-to-day management processes and consistently applied.

The implementation of ERM has been overseen by the Audit and Risk Committee, and monitored by the Executive Board. To ensure there is effective ownership of risk within each functional area of the business, a Corporate Risk Management Group meets regularly, comprising senior representatives from each functional area of Midland Heart. This Group ensures that ERM is implemented effectively and ensures that there is local sponsorship/support of ERM in all parts of the business. The Group continues to work to further embed ERM in key systems and processes of the Group.

The Board also recognises that the risks facing the business may change over short time periods. Every quarter, each Executive Director provides an update on new and emerging risks relating to their area of responsibility and proposals to update the Group risk register are provided to the Executive Board and Audit & Risk Committee where necessary.

An independent review of the effectiveness of Midland Heart's implementation of ERM by the internal auditors previously concluded that Midland Heart's approach to risk management is 'leading the way in the sector.'

## Financial review

The results for the key segments of the business are as follows:

	Turnover		Operating Surplus	
	2012 £'m	2011 £'m	2012 £'m	2011 £'m
Social Housing Lettings	146.5	140.9	38.4	40.3
Surplus from 1 <sup>st</sup> Tranche Shared Ownership Sales	3.2	0.4	0.1	0.1
Supporting People Contract Income	3.9	4.4	0.2	0.2
Other Social Housing Activities	3.4	4.5	(0.5)	(0.4)
Non Social Housing Lettings	2.0	2.4	0.5	0.9
<b>Total</b>	<b>159.0</b>	<b>152.6</b>	<b>38.7</b>	<b>41.1</b>

### Accounting Policies

During the year Midland Heart adopted SORP 2010 for the first time. Under this guidance, component accounting in regard to housing properties has been adopted for the first time. 8 separate components have been identified, and are depreciated over the estimated life of these individual elements.

### Income and Expenditure Account

The Income and Expenditure Account shows a surplus of £14.4m. Turnover has increased from £152.6m to £159.0m, mainly as a consequence of an increase in rental income of £5.7m, reflecting the impact of new properties coming into management together with the relatively high RPI-linked increases on general needs stock. In addition to this, proceeds from the sale of 1<sup>st</sup> tranche shared ownership disposals have increased by £2.8m, mainly as a result of disposals of properties in the retirement villages developed at Willowfields and Broad Meadow in Dudley. This has been partially offset by a decrease in Supporting People contract income from £4.4m to £3.9m.

Operating costs have increased from £111.4m in 2011 to £120.3m in 2012. £8m of this increase is associated with social housing lettings, and is corresponding to the increase in rent income. Within this, depreciation on housing properties has increased by £1.1m, as older components are replaced with new, and invariably more expensive, components.

In line with the proceeds above, there has been an increase of £2.9m in the cost of disposals of 1<sup>st</sup> tranche sales.

Surplus on sale of fixed assets decreased during the year from £1.7m in 2011 to £1.5m in 2012. The housing market continued to operate in difficult conditions, and the lower surplus also reflects Midland Heart's continued movement away from using property disposal to fund core business activities.

Interest costs increased slightly from £25.4m to £26.1m, due to increased borrowings, as well as a decrease in interest capitalised.

Surplus before tax in 2012 was £14.4m, compared to £17.6m in 2011, reflecting the planned increase in investment in our properties, and the costs associated with that investment.

## Balance Sheet

The gross cost of housing properties has increased from £1.45bn to £1.48bn. This reflects capitalised improvements to housing properties of £17.4m and expenditure of £33.8m on new development is also reflected in the increase. Properties to the value of £10.1m were disposed of during the year.

Social Housing Grant (SHG) has increased to £793.9m from £785.2m in line with the increase in gross housing cost. Depreciation has also increased as components have been replaced.

Other fixed assets have increased from £22.4m to £23.6m, largely due to investments made in IT infrastructure during the year. Investments have reduced from £9.8m to £8.0m, as a consequence of loans made to fully mutual housing associations continuing to be repaid.

Debtors increased from £18.0m to £18.5m. Net rental debtors decreased by £500k reflecting a continued stabilisation in income management procedures.

As at 31 March 2012, there was £4.4m of SHG notified by the Homes and Communities Agency, but which was yet to be received by Midland Heart. (2011: £2.7m)

Stocks and work in progress increased during the year, from £1.0m to £1.5m, reflecting a limited number of units for shared ownership disposal, as well as retirement village properties for resale.

Short term creditors increased from £51.4m to £67.1m, mainly as a consequence of loan balances due for repayment in less than 1 year - £19.2m is due for repayment within the next financial year, as opposed to £11.3m repaid in 2011/12. In addition to this there is an increase in trade creditors relating to planned maintenance, reflecting an increase in the level of activity towards the end of the financial year.

Longer term creditors decreased from £475.1m to £470.5m. This is mainly as a result of the timing of loan repayments. The overall loan balance has remained stable.

## Cash flow

Cash balances increased during the year, from an overdraft of £1.4m to a cash balance of £7.8m. Cash generated from operating activities increased from £54.7m to £62.0m. Interest paid decreased by £0.8m, mainly as a consequence of some fixed rate agreements ending and the balances transferring to a lower, variable rate. £49.8m was invested in housing properties during the year (2011: £64.5m), funded by Social Housing Grant of £8.8m (2011: £20.5m) and sales of housing properties which generated £10.4m (2011: £10.1m). £37.5m of private finance was drawn down during the year and scheduled repayments of £32.1m were made.

## Capital Structure and Treasury Policy

The Treasury Strategy and Policy is subject to periodic reviews by internal and external audit. The responsibilities for the approval, authorisation and control of treasury management activities are segregated throughout Midland Heart in line with Standing Orders and Financial Delegations.

### Loan Facilities

Midland Heart's policy is to develop long-term relationships with lending institutions that understand the business and are able to meet long-term funding requirements. The Group's main financial covenants are in respect of loan gearing and interest cover. These have been agreed with all the relationship banks. The Board believes that the financial covenants entered into are appropriate for a registered social landlord.

### Financial Instruments

The Group is financed by a combination of retained reserves, long-term loan facilities and grants. The Group has a formal Treasury Management Policy that is approved by the Finance and New Business Committee. This policy seeks to address funding and liquidity risk and covenant compliance.

A Treasury Management Policy has been adopted which states which type of financial instrument can be authorised for use, covering both borrowings and investments. In addition, the Policy identifies the maximum value of financial instruments and with whom they may be agreed.

The purpose of these instruments is to protect Midland Heart from adverse movements in interest rates.

Loans as at 31<sup>st</sup> March:

	2012 £'m	2011 £'m
Fixed	217.8	233.2
Variable	269.8	248.0
Total Drawn	487.6	481.2
Available Facility	93.0	97.8

Variable rate borrowings are those where the interest rate is fixed for less than 12 months from the balance sheet date, including any where the agreement is for longer but where the bank has an option to cancel in the period.

The debt falls due for repayment in:

	2012 £'m	2011 £'m
0-1 years	19.2	11.3
1-2 years	15.5	18.0
2-5 years	45.5	39.5
More than 5 years	407.4	412.4
Total Drawn	487.6	481.2

## Corporate Governance Report

### Corporate Governance

Midland Heart is committed to the principles of good corporate governance and to achieving high standards of business integrity, ethics and professionalism across all of our activities. We have adopted a Code of Conduct setting out the values we expect our staff to adopt in carrying out Midland Heart's business.

### The Board of Directors

The Board has responsibility for the overall management and performance of the Group, its overall strategy and planning, including strategic objectives, financial viability, internal controls and risk management. The Board has delegated day to day management of the Group to the Chief Executive Officer supported by the Executive Management Board, and there is a formal schedule of matters reserved for the decision of the full Board. The Board is also assisted in carrying out its responsibilities by the Committees of the Board, as described below.

As at 31 March 2012, there were 14 Board Members, of whom 13 are non-executives and 1 is an executive officer, as shown at the beginning of this report. Recruitment to the Board takes place as appropriate to maintain a balanced succession plan and mix of skills. Induction and development programmes are offered to all Board Members. Collectively, Board members bring a wide range of experience and expertise to the business of governing Midland Heart. Executive Directors attend all Board meetings and members are provided with appropriate information in advance of all Board and Committee meetings.

On joining the Board, Directors are given background information describing the Group and its activities. They are provided with briefings from Executive Directors and other senior managers as appropriate. There is an ongoing programme of training for Board members and they are provided with regular updates on sector developments. The Board evaluates its own performance and that of individual Directors on an annual basis, and any issues identified are incorporated into the Board's development programme. The terms of reference for the Board and its sub-committees are reviewed annually, with appropriate professional advice being taken where necessary.

At 31<sup>st</sup> March 2012 the Board had six committees:-

### Audit and Risk Committee

Phillipa Richards chairs the Audit & Risk Committee, and its other members are Nicky Cooper, Karl George, Graham Williams and Alan Raymant. Members of the Audit & Risk Committee are appointed by the main Board and are responsible for 5 key areas, delegated to it by the board. These are:

- Financial Reporting and External Audit
  - Monitoring the integrity of the financial statements of the Group and reviewing significant reporting judgments;
  - Developing and implementing a policy on the engagement of the external auditor to supply non-audit services; and
  - Approval of appropriate accounting policies.
- Internal Audit
  - Agreeing the Group's risk based internal audit programme and overseeing the delivery of the programme.
- Risk Management and Internal Control
  - Ensuring and reviewing the Group's internal control and risk management systems.
- Health and Safety Policy
  - Review and oversee the details of the Health & Safety policy and make recommendations to the Board in regard to the content of this policy for approval.
  - Receive regular reports in order to monitor health and safety risks across the group.
- Oversight of the compliance, whistle blowing and fraud policies and procedures.

The Committee is responsible for the appointment of both the internal and statutory (external) auditors and for monitoring the auditors' independence.

The Committee met 5 times in 2011/12. Agendas are prepared by the Company Secretary and approved by the Chairman, and papers are distributed well in advance of the meeting. Separate meetings are held with the external and internal auditors which executive management do not attend.

During the year the Audit & Risk Committee's activities included:

- Reviewing the proposed risk based internal audit programme for the year and receiving a progress report on delivery of the programme at every meeting;
- Reviewing reports prepared by the internal auditors, together with additional reports on particular areas of the Group's activities;
- Reviewing the Group's systems of internal control and their effectiveness;
- Reviewing the effectiveness of the external audit process, the Group's relationship with external auditors including fees and making recommendations on the reappointment of external auditors;

- Considering the annual report on internal audit and the effectiveness of internal control;
- Reviewing the provision and scope of audit and non-audit work by the external auditor and the fees charged;
- Receiving a report on health & safety matters at each meeting;
- Reviewing the business continuity arrangements in place within the Group;
- Monitoring risk management arrangements operating within the Group;
- Carrying out thematic reviews of areas of greater risk in Midland Heart's operations;
- Reviewing quality assurance reports from the main business units and assessing the level of assurance provided by these; and
- Reviewing the effectiveness of the Committee.

### Finance and New Business Committee

Greg Croydon chairs the Finance and New Business Committee and its other non-executive members are Brian Ellis, Ravi Sahota, Tony Warren, Julian Healey, Richard Hyde and Peter Pawsey. The Chief Executive Officer and the Finance Director are also members of the Committee. The Finance and New Business Committee met 7 times during the year and is responsible for overseeing the finances of the Group, agreeing treasury strategy and controls and approving new loan facilities and interest rate risk management arrangements up to a defined value. It is also responsible for appraising and approving new business opportunities with a capital value of up to £20m.

During the year the Committee discharged its responsibilities by:

- Approving the annual budget and budget strategy;
- Approving the financial plan and reviewing regular updates to this plan;
- Reviewing regular reports on the Group's financial performance compared to budget;
- Reviewing reports on progress against financial targets in relation to income management, allocations and lettings and responsive and voids repairs;
- Reviewing and approving a range of new business opportunities, including the submission of bids for grant to the Homes & Communities Agency;
- Reviewing proposals for the raising of new finance;
- Approving proposals for interest rate risk management;
- Approving the treasury strategy and receiving regular reports on treasury management activities; and
- Reviewing the effectiveness of the Committee



## Remuneration and Executive Selection Committee

Tony Jones chairs the Remuneration and Executive Selection Committee and its other members are Lord Bill Morris of Handsworth, Rosemary Gray and Robert Lake. The Committee met 4 times during the year and is responsible for establishing remuneration packages for executive directors, assessing their performance and selecting new executive directors.

During the year, the Committee's activities included:

- Review of the remuneration of the Chief Executive Officer and Executive Directors;
- Review of the Group's pension arrangements;
- Reviewing arrangements for Executive and Senior Management development and succession planning; and
- Appointed a new Finance Director, and made recommendation to the full board regarding appointment of a new Chief Executive Officer.

## Pensions Sub-Group

This sub-group has delegated authority from the Remuneration and Executive Selection Committee to consider and make recommendations to that Committee on the major pensions issues and risks facing Midland Heart. The sub-group has representatives from each of the Audit and Risk, Finance and New Business and Remuneration and Executive Selection Committees and two members of staff attend and participate in its work.

## Governance and Search Committee

This is chaired by Robert Lake and its other members are Lord Bill Morris of Handsworth and Rosemary Gray.

This Committee is responsible for succession planning for Midland Heart's Boards and Committees and for the selection and setting the remuneration of non-executive directors. It is also responsible for the annual appraisal of all Boards and Committees within Midland Heart.

During the year the Committee's activities included:

- A review of the arrangements for Board and Committee member remuneration;
- A review of the effectiveness of the operations of the Board and its Committees;
- Reviewing arrangements for Board and Committee membership and succession planning; and
- Overseeing the appointment of a resident member of the Board.

## Customer and Communities Committee

Customer and Communities Committee is chaired by Rosemary Gray and its other members are Susannah Leggatt, Amjid Mahroof, Susan McGavin, Moll Stephen Jacobs, George Gordon, Kevin Bailey, Sally Childs, Basil Clarke (Deputy Chair), Danny Murphy, Samuel Raddie and Graham Winfield. The Chief Executive Officer and the Director of Customer and Communities are also members of the Committee. The membership includes 5 tenant representatives, 3 board members and 4 external co-opted individuals and during 2011/12 the committee met 7 times.

The Committee's prime purpose is to carry out performance monitoring and review and to ensure that the customer's view in the General Needs business is being properly heard and translated into management action by Midland Heart through Strategies and Policies. It is not responsible for budget setting or strategy development though it will provide views and recommendations on such matters when requested by the Main Board or any Board Committee. In particular, the Committee's main activities are to:

- Review reports from Customer Panels and isolate areas for further review/action.
- Review the operational performance of the Customer and Communities Directorate and make recommendations to the Board as to areas for particular focus or which are in need of improvement.
- Carry out thematic financial monitoring of particular areas of major spend or financial significance such as maintenance or income management.
- Assist the Board and the Executive in reviewing the effectiveness of the management of risk in those operations within the scope of the Committee including reviewing periodic risk registers and reviewing whether they are comprehensive and properly representative of the risks within the business. Also, monitor the effectiveness of management actions taken to contain risk.
- Monitor delivery of Customer and Communities business objectives.
- Monitor approach to providing equality of access for all goods and services.
- Review, comment on and suggest improvements to the existing arrangements for community safety in line with appropriate policies within Midland Heart.
- Review the effectiveness of the implementation of our customer facing strategies and make any recommendations for improvement.
- Monitor progress made in delivery of relevant communities-facing projects.
- Identify key areas for Continuous Business Improvement. Review current CBI opportunities and recommend priority areas.
- Consider the specific needs of the customer groups we serve and how effectively these are being met. Receive monitoring/implementation reports and make recommendations as to any improvements required in management actions.
- Monitor stakeholder relationship management activities and their effectiveness e.g. with local authorities.
- Monitor the carrying out of actions from regulatory activity and make recommendations as to any further areas for management action.
- Review customer facing policies and procedures and provide approvals in line with the Committee's level of authority.
- Review and approve the Customer Annual Report.

## Care and Support Committee

Care and Support Committee is chaired by Robert Lake and its other members are Rev Frank Longbottom, Bhupinder Singh Minhas, Olwen Dutton, Anna East, Martin Ellis, Trevor Routledge, Ravi Sahota and Neil Wadsworth. The Chief Executive Officer and the Managing Director, Care and Support, are also members of the Committee. The Committee met 6 times in 2011/12.

The Committee's prime purpose is to carry out performance monitoring and review and to ensure that the customer's view in the Care and Support business is being properly heard and translated into management action by Midland Heart through Strategies and Policies. It is not responsible for budget setting or strategy development though it will provide views and recommendations on such matters when requested by the Main Board or any Board Committee. In particular the Committee's main activities are to:

- Review reports from the Excellence Panel and isolate areas for further review/action.
- Review the operational performance of Care and Support and make recommendations to the Board as to areas for particular focus or which are in need of improvement.
- Carry out thematic financial monitoring of particular areas of major spend or financial/operational significance such as maintenance or income management.
- Assist the Board and the Executive in reviewing the effectiveness of the management of risk in those operations within the scope of the Committee including reviewing periodic risk registers and reviewing whether they are comprehensive and properly representative of the risks within the business. Also, monitor the effectiveness of management actions taken to contain risk.
- Monitor delivery of care and support objectives and where appropriate improvement plans.
- Monitor approach to providing equality of access for all goods and services.
- Review, comment on and suggest improvements to the existing arrangements for the safeguarding and security of our customers and members of staff in line with agreed Midland Heart Policies.
- Review the ways in which we involve our customers in our business and its development and the ways in which we inform customers of what is happening in the business making any recommendations for improvement.
- Monitor progress made in delivery of relevant community projects.
- Identify key areas for Continuous Business Improvement. Review current CBI opportunities and recommend priority areas.
- Consider the specific needs of the customer groups we serve and how effectively these are being met. Receive monitoring/implementation reports and make recommendations as to any improvements required in management actions.
- Monitor the carrying out of actions from Care Quality Commission regulatory activity and make recommendations as to any further areas for management action.
- Monitor stakeholder relationship management activities and their effectiveness e.g. with local authorities.
- Consider and make recommendations in relation to new business opportunities.
- Review customer facing policies and procedures and provide approvals in line with the Committee's level of authority.
- Review and approve the Customer Annual Report.

## Executive Board

The Board of Midland Heart delegates the day-to-day operation of the business to the Chief Executive Officer and, through her, to the Executive Board. Effective management of the organisation is secured through the Executive Board. The Executive Board consists of the Chief Executive Officer and Executive Directors responsible for each business area, as detailed at the beginning of these statements.

## Customer Involvement

Midland Heart aims to be fully accountable to its customers and to involve as many as possible in the development and continuous improvement of our services.

For this reason we have put in place a robust framework of local scrutiny panels and established service improvement groups attended by our customers for all areas of our business which directly impact customers. To enable customers to fully engage and contribute effectively to the governance of Midland Heart, we have developed a training suite of both accredited and non-accredited courses which have been extremely well received.

Our ambition in this area is high and we will continue to innovate in order to ensure that every customer has interesting, effective and inclusive ways to make their voice heard.

## Statement on internal control

The Board has overall responsibility for ensuring that systems of internal control are established and maintained. Such systems can only provide reasonable assurance against material financial misstatement or loss.

The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- Formal policies and procedures are in place. This includes Standing Orders which document the key systems and rules relating to the delegation of authority, which allow the monitoring of controls and prohibit the unauthorised use of assets.
- Experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures are well established to maintain standards of performance.
- Internal audits are carried out on the areas of highest risk within the business to identify any control weaknesses and then require management to implement corrective actions in relation to those areas of weakness.
- Forecasts and budgets are prepared which allow the Board of Directors and the Executive Board to monitor the achievement of financial objectives set for the coming year and for the duration of the corporate planning period. Monthly management accounts are prepared and distributed promptly, providing relevant, reliable and up to date financial information and allowing significant variances from budgets to be quickly investigated and reported.

On behalf of the Board, the Midland Heart Audit and Risk Committee has reviewed and obtained advice from the internal auditors on the effectiveness of the system of internal controls in existence in the Midland Heart Group for the year ended 31 March 2012. No significant weaknesses were found in the internal controls that resulted in material losses, contingencies, or uncertainties that require disclosure in the financial statements or in the Auditors' report on the financial statements.

An internal audit programme and three year strategy is approved annually by the Audit and Risk Committee. This focuses audit resources on those areas of highest risk in the business, with the findings then being reported back to the Committee. The internal audit contract is delivered by BDO Stoy Hayward.

## Directors' report

The Board of Directors present their report, together with the audited financial statements for the year ended 31<sup>st</sup> March 2012.

### Principal activities

The principal activities of the Group are the provision of housing, support and care services. The Group operates across the Midlands.

### Legal Status

Midland Heart Limited is an Industrial and Provident Society limited by shares registered under the Industrial and Provident Societies Act 1965 (No. 30069R) and with the Homes and Communities Agency (formerly the Tenant Services Authority) (No. L4466). It was registered on 1 April 2006, following the legal amalgamation of the Keynote Housing Group and the Prime Focus Regeneration Group.

### Business review

A review of the operational and financial performance of Midland Heart for the year ended 31<sup>st</sup> March 2012 can be found in the strategic review on pages 10 to 32.

### Income and surplus for the year

The Group's activities generated turnover for the period of £159.0m on which a surplus of £14.4m was achieved. At the 31<sup>st</sup> March 2012, revenue reserves totalled £115.8m.

### Legal proceedings

From time to time, Midland Heart and its subsidiaries may be involved in legal proceedings incidental to its operations. The outcome of such proceedings, either individually, or in aggregate, is not expected to have a material effect upon the results of our operations or financial position.

### Financial instruments

Information on the Group's use of financial instruments, financial risk management objectives and activities and exposure to credit liquidity and market risks is provided in the Financial Review.

## Equality and diversity

Diversity sits at the heart of the Group's goals to promote community cohesion, regenerate disadvantaged communities and encourage social inclusion. We encourage applications from all groups within the community and seek to ensure that the workforce employed reflects the diversity of the population and customers of the area in which we work. We also provide additional support and training for disadvantaged groups, for example people with disabilities, who may have special requirements to undertake their work.

## Health and Safety

Midland Heart is wholly committed to ensuring and maintaining the health, safety and welfare of its staff, customers, contractors, partners and members of the public who may be affected by its activities. This is achieved through continuous improvement of its robust and bespoke policies and procedures, training and conducting audits, inspections and investigations. A sensible and practical approach to the way it manages health and safety performance is adopted whilst supporting our customers to live independent lives within our communities with the continuous aim of promoting safer environments in everything that we do.

Both the Audit and Risk Committee and two Health and Safety Committees receive regular reports on accidents at work and health and safety incidents, in order to assess the Group's performance on health and safety issues and identify any areas for improvement.

## Investment for the Future

Midland Heart is committed to investing in our properties and the communities which we serve. During the year we invested £24m on planned improvements and major repairs to our properties. Our asset management strategy also includes the disposal of a number of properties which sit outside our core operational area. Proceeds from these properties are used to fund development of properties within our core area.

## Policy on payment to suppliers

Midland Heart is committed to paying suppliers in line with the payment terms agreed with those suppliers.

## Environmental Matters

Midland Heart is committed to doing business in a sustainable way. We strive to meet exacting environmental standards for all of our new Homes and Communities Agency funded developments. We are continuing to develop our approach to sustainability in respect to our customers, our people and our buildings and have just approved the 'Getting Greener Together Strategy' which sets out ambitious plans for organisational sustainability to 2020.

## Employee involvement and consultation

Our people strategy aims to achieve competitive advantage by recruiting, rewarding, developing and retaining talented staff who understand how they can best contribute to Midland Heart. We are working on developing an employer brand to help us promote the benefits of being a Midland Heart employee and enhance our standing as a first class employer.

We consult with employees in a range of ways, both formally and informally. We actively engage employees and keep staff fully informed through our communications programme which includes formal and informal briefings, staff conferences and staff surveys to gain full and open feedback. Our Staff Consultation Forum consists of 23 employees from every part of the business and represents and consults staff on a wide range of issues. The Chief Executive and the Directors undertake annual staff road shows/conferences, which enable employees to openly question senior management about the Midland Heart business.

We seek to encourage best practice in employment and we provide management development programmes to support this aim and training to enable our managers to understand fully the implications of employment legislation.

## Auditors

KPMG LLP are auditors to the Group. They have indicated their willingness to continue in office and resolutions for their re-appointment and to authorise the Directors to determine their remuneration will be proposed at the AGM. The auditors' fees for audit and non-audit work are disclosed in note 7 to the financial statements.

## Directors' responsibilities

The Statement of Directors' responsibilities in relation to the financial statements is set out on page 37.

## Going Concern

The Board has considered those areas that could give rise to significant financial exposure and are satisfied that no material or significant exposures exist other than those reflected in these financial statements and that Midland Heart Limited has adequate resources to continue its operations for the foreseeable future. For this reason the going concern basis has been adopted in preparing the financial statements.



## Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

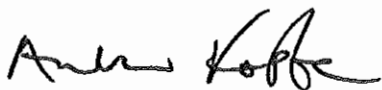
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in business.

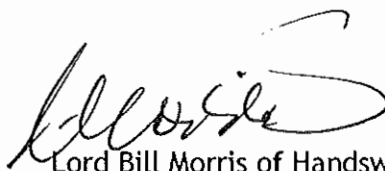
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

By Order of the Board



Andrew Foster  
Company Secretary  
19 July 2012



Lord Bill Morris of Handsworth  
Chairman  
19 July 2012

## Independent auditor's report to the members of Midland Heart Limited

We have audited the financial statements of Midland Heart Limited for the year ended 31 March 2012 which comprise the Group and Association Income and Expenditure Account, the Group Statement of Total Recognised Surpluses and Deficits, the Group and Association Balance Sheet, the Group Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the association's members, as a body, in accordance with section 128 of the Housing and Regeneration Act 2008 and section 9 of the Friendly and Industrial and Provident Societies Act 1968. 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 association's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the Board and auditor

As more fully explained in the Statement of Board's Responsibilities set out on page 37, the association's Board is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

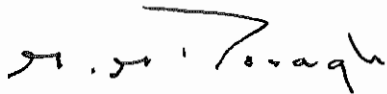
In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the Group and Association as at 31 March 2012 and of the Group and Associations surplus for the year then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2003 and the Industrial and Provident Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts 1965 to 2003 and the Industrial and Provident Societies (Group Accounts) Regulations 1969 require us to report to you if, in our opinion:

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



Michael McDonagh (Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

20 July 2012

Midland Heart Limited

Group Income & Expenditure Account

For the year ended 31 March 2012

	Note	2012 £'000	As restated 2011 £'000
Turnover	2	158,996	152,565
Operating costs	2	(120,307)	(111,422)
Operating Surplus	2	38,689	41,143
Surplus on sale of fixed assets	5	1,503	1,698
Interest receivable		247	88
Interest payable & similar charges	6	(26,059)	(25,353)
Surplus on Ordinary Activities before Tax	7	14,380	17,576
Taxation on surplus on ordinary activities	8	(3)	-
Surplus for the year		14,377	17,576

The results for both years are wholly attributable to continuing activities.

The notes on pages 46 to 73 form part of these financial statements.

Midland Heart Limited

Company Income & Expenditure Account

For the year ended 31 March 2012

	Note	2012 £'000	As restated 2011 £'000
Turnover	2	158,753	152,849
Operating costs	2	(120,106)	(111,446)
<b>Operating Surplus</b>	2	<b>38,647</b>	<b>41,403</b>
Surplus on sale of fixed assets	5	1,426	1,568
Interest receivable		247	88
Interest payable & similar charges	6	(25,927)	(25,231)
<b>Surplus on Ordinary Activities before Tax</b>	7	<b>14,393</b>	<b>17,828</b>
Gift Aid receivable		629	483
Taxation on surplus on ordinary activities	8	(3)	-
<b>Surplus for the year</b>		<b>15,019</b>	<b>18,311</b>

The results for both years are wholly attributable to continuing activities.

The notes on pages 46 to 73 form part of these financial statements.

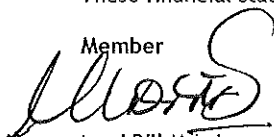
Midland Heart Limited

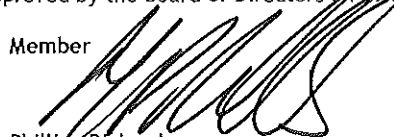
Group Balance Sheet

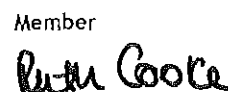
As at 31 March 2012

	Note	2012 £'000	As restated 2011 £'000
<b>Fixed Assets</b>			
<b>Tangible Assets:</b>			
Housing properties	9a	1,484,525	1,449,630
Less: Social Housing Grant and other Capital Grants	9a	(793,907)	(785,179)
Less: Depreciation	9a	(97,363)	(90,086)
		593,255	574,365
<b>Other Fixed Assets</b>	9b	23,567	22,355
<b>Investments</b>	11	8,029	9,829
		624,851	606,549
<b>Current Assets</b>			
Debtors	13	18,544	17,955
Investments	14	569	569
Stock and Work in Progress	15	1,572	1,017
Cash at bank and in hand		7,755	1,811
		28,440	21,352
<b>Creditors: Amounts falling due within one year</b>	16	(67,050)	(51,411)
		(38,610)	(30,059)
<b>Total Assets less Current Liabilities</b>		586,241	576,490
<b>Creditors: Amounts falling due after more than one year</b>	17	470,471	475,088
<b>Capital &amp; Reserves:</b>			
Revenue reserves	20	115,770	101,393
Restricted reserves	20	-	9
		586,241	576,490
		586,241	576,490

These financial statements were approved by the Board of Directors on 19 July 2012 and signed on its behalf by:

Member  
  
 Lord Bill Morris

Member  
  
 Phillipa Richards

Member  
  
 Ruth Cooke

Midland Heart Limited

Company Balance Sheet

As at 31 March 2012

	Note	2012 £'000	As restated 2011 £'000
<b>Fixed Assets</b>			
<b>Tangible Assets:</b>			
Housing properties	10a	1,476,160	1,441,607
Less: Social Housing Grant and Other Capital Grants	10a	(790,738)	(782,010)
Less: Depreciation	10a	(96,500)	(89,270)
		<u>588,922</u>	<u>570,327</u>
<b>Other Fixed Assets</b>	10b	14,500	13,164
Investments	11	8,029	9,829
Investments in subsidiaries	12	3,054	3,054
		<u>614,505</u>	<u>596,374</u>
<b>Current Assets</b>			
Debtors	13	18,991	18,259
Investments	14	569	569
Stock and Work in Progress	15	1,572	1,017
Cash at bank and in hand		7,309	1,367
		<u>28,441</u>	<u>21,212</u>
Creditors: Amounts falling due within one year	16	(69,360)	(54,076)
<b>Net Current Liabilities</b>		<u>(40,919)</u>	<u>(32,864)</u>
<b>Total Assets less Current Liabilities</b>		<u>573,586</u>	<u>563,510</u>
Creditors: Amounts falling due after more than one year	17	460,317	465,251
<b>Capital &amp; Reserves:</b>			
Revenue reserves	20	113,269	98,250
Restricted reserves	20	-	9
		<u>573,586</u>	<u>563,510</u>

These financial statements were approved by the Board of Directors on 19 July 2012 and signed on its behalf by:

Member  
  
 Lord Bill Morris

Member  
  
 Phillipa Richards

Member  
  
 Ruth Cooke

Midland Heart Limited

Statement of total recognised Surpluses and Deficits

For the year ended 31 March 2012

Group:

	Notes	2012 £'000	As restated 2011 £'000
Surplus for the year		14,380	17,591
Prior year adjustment	27	(40,682)	-
		<hr/>	<hr/>
Total recognised surpluses and deficits since the prior period		(26,302)	17,591
		<hr/> <hr/>	<hr/> <hr/>

Association:

	Notes	2012 £'000	As restated 2011 £'000
Surplus for the year		15,022	18,311
Prior year adjustment	27	(40,345)	-
		<hr/>	<hr/>
Total recognised surpluses and deficits since the prior period		(25,323)	18,311
		<hr/> <hr/>	<hr/> <hr/>



Midland Heart Limited

Group Cash Flow Statement

For the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Net Cash Inflow from Operating Activities	26A	62,025	54,712
Returns on Investments and Servicing of Finance			
Interest received		247	88
Interest paid (including capitalised interest)		(25,624)	(26,493)
Capital Expenditure & Financial Investment			
Acquisition and construction of housing properties		(49,760)	(64,459)
Social Housing Grant received		8,810	20,455
Sales of housing properties		10,419	10,055
Net decrease in investments and loans to other associations		1,800	928
Purchase of other tangible fixed assets		(4,123)	(1,484)
Management of Liquid Resources			
Increase in short term deposits		-	(87)
Net Cash Inflow/(Outflow) before Financing		3,794	(6,285)
Financing			
Loan advances received		37,500	23,000
Loan principal repayments		(32,078)	(30,811)
Net Cash Inflow/(Outflow) from Financing		5,422	(7,811)
Increase/(Decrease) in Cash	26B	9,216	(14,096)

Midland Heart Limited

## Notes to the Financial Statements

For the year ended 31 March 2012

### 1. Principal Accounting Policies

#### Basis of Accounting

The financial statements of the Group and Association have been prepared in accordance with UK Generally Accepted Accounting practice (UK GAAP) and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2010 and comply with the Accounting requirements for registered Social Landlords General Determination 2006.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

The financial statements have been prepared under the historical cost convention, on a going concern basis.

#### Prior year restatement

The Statement of Recommended Practice (SORP) 2010 has been adopted for the first time in these financial statements. The SORP 2010 requires that where a tangible asset comprises two or more major components with substantially different useful economic lives, each component should be accounted for separately for depreciation purposes and depreciated over its individual useful economic life. Consequently a prior year adjustment has been recorded and comparative figures restated accordingly. See note 27.

#### Legal Status

Midland Heart Limited is an Industrial and Provident Society limited by shares registered under the Industrial and Provident Societies Act 1965 and with the Homes and Communities Agency.

#### Basis of Consolidation

In accordance with Financial Reporting Standard 2 "Accounting for subsidiary undertakings", the financial statements for the group are the consolidated position for the year ended 31 March 2012 of Midland Heart Housing Association and its subsidiaries, as described in Note 25.

#### Turnover and Revenue Recognition

Turnover represents rental and service charge income receivable, income from the sale of properties developed for sale (including first tranche shared ownership sales), other services at invoiced value (excluding VAT), and revenue grants from local authorities and The Homes and Communities Agency.

#### Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on its expenditure. 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 as appropriate.

#### Interest Payable

Interest is capitalised up to the date of practical completion of the scheme based on the average rate paid on borrowings funding the assets employed by the Group.

Other interest payable is charged to the Income and Expenditure account in the year.

#### Derivative Financial Instruments

The Group uses interest rate swaps to reduce its exposure to future increases in the interest rates on floating rate loans. The notional principal is not reflected in the group's balance sheet. Payments made under swaps are accrued over the payment period on a straight line basis and adjusted against interest payable on the loans.

The Group does not hold or issue derivative financial instruments for speculative purposes.

#### Finance and Issue Costs

Costs directly connected with the raising of finance are deducted from loans and written off evenly over the life of the loan to the Income and Expenditure account.

**1. Principal Accounting Policies (continued)**

**Discounted Bonds**

Discounted bonds are shown at their redemption value less deferred interest.

Deferred interest represents the discount on issue of the discounted bonds and is written off through the income and Expenditure account on an actuarial basis over the life of the bonds.

**Index linked loan**

The annual indexed increase in the index-linked loan is charged to the Income and Expenditure account during the year in which it arises.

**Housing Properties**

Properties are principally available for rent, and are stated at cost less accumulated depreciation, net of any grant received.

The cost of such properties includes the following:

- Costs of purchase, including stamp duty

- Construction costs, including internal fittings

- Directly attributable administration costs

- Cost of capital employed during the development period

- Expenditure incurred in respect of improvements and extensions to existing properties

Directly attributable development administration costs are the labour costs arising from acquisition or construction of the property, and the incremental costs that would have been avoided only if the property had not been constructed or acquired.

Housing properties in the course of construction are stated at cost and are not depreciated. They are transferred into housing properties held for letting at practical completion.

Shared ownership properties are split between fixed and current assets, with the element relating to the expected first tranche sale being treated as a current asset. Any surplus made on the sale of the first tranche is treated as turnover in the Income and Expenditure account in accordance with the treatment in SORP 2010. Second and subsequent tranche surpluses or deficits are shown after operating surplus has been determined, but before interest.

**Works to Existing Properties**

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

The cost of all other repairs and maintenance is charged against the Income and Expenditure account as incurred.

**Social Housing Grant**

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency (the HCA) and is utilised to reduce the capital costs of housing properties. It is allocated to the land and structure elements of the associated asset in proportion to their cost.

Social Housing Grant received in respect of housing properties in the course of construction in excess of costs incurred is shown as a current liability.

**Recycled Capital Grant**

When a housing grant funded property is sold, the grant is normally available to recycle and is credited to the Recycled Capital Grant Fund until it is re-invested into a replacement property, within a set timeframe. If this timeframe is exceeded, the grant may become repayable to the HCA.

Midland Heart Limited

## Notes to the Financial Statements

For the year ended 31 March 2012

### 1. Principal Accounting Policies (continued)

#### Properties for sale

Shared ownership first tranches sales and completed properties for outright sale are disclosed as a current asset, stated at the lower of cost and net realisable value. Cost comprises materials, direct labour costs and other direct overheads, as identified above. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

#### Depreciation of Housing Properties

The Group separately identifies the major components which comprise its housing properties, and charges depreciation so as to write down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The Group depreciates the major components of its housing properties at the following annual rates:

Structure	1.00%
Bathrooms	3.33%
Boilers	6.67%
Central Heating	3.33%
Doors	3.33%
Kitchens	5.00%
Roofs	1.33%
Windows	3.33%

Freehold land is not depreciated.

Properties held on leases (and associated components) are depreciated over the shorter of the length of the lease, or their estimated useful life.

#### Impairment

Annual impairment reviews are carried out in accordance with Financial Reporting Standard 11 where remaining useful economic life is greater than 50 years. Where there is evidence of impairment, assets are written down to their recoverable amount through a charge to the Income and Expenditure account.

Other assets are reviewed for impairment if there is an indication that impairment may have occurred.

#### Other Tangible Fixed Assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is charged so as to write off the value of fixed assets to estimated realisable value on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Freehold office properties	2%
Leasehold offices	over the period of the lease
Furniture and equipment	3.5% to 33%
Motor vehicles	25%
Computer equipment	14% or 33%

Freehold land is not depreciated.

## Midland Heart Limited

### Notes to the Financial Statements

For the year ended 31 March 2012

#### 1. Principal Accounting Policies (continued)

##### Leased Assets

Tangible fixed assets acquired under finance leases are capitalised at their estimated fair value at the date of the lease or contract and are depreciated in accordance with the Group's normal accounting policies. The present value of future rentals is shown as a liability.

The interest element of rental obligations is charged to the Income and Expenditure account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals under operating leases are charged to the Income and Expenditure account on a straight line basis over the lease term.

##### Pension Costs

The Group participates in the Social Housing Pension Scheme, a multi employer defined benefit final salary scheme managed by The Pensions Trust. Contributions are based on pensions costs across the various participating associations taken as a whole.

The assets of the scheme are invested and managed separately from those of the Group in an independently administered fund.

In view of this it has not been possible to identify the share of underlying assets and liabilities belonging to individual participating employers, such as Midland Heart Limited.

Pension costs are assessed in accordance with the advice of an independent qualified actuary.

Costs include the regular cost of providing benefits which it is intended should remain at a substantially level percentage of current and expected future earnings of the employees covered.

Variations from the regular pension costs are spread evenly through the Income and Expenditure account over the average remaining service lives of current employees. The Income and Expenditure charge represents the employer contribution payable to the scheme for the accounting period.

##### Investments

Investments are stated at cost less any provision for impairment.

##### Loans to mutual societies registered under the Industrial and Provident Societies Act 1965

The loans were advanced to enable the societies to develop schemes for housing. The loans are categorised as long term loans.

Certain loans are either index linked by reference to the retail price index or include deferred interest. The annual increase arising from indexation or deferred interest is credited to the Income and Expenditure account in the year in which it arises.

Individual loans are reviewed annually with regard to recoverability. Where necessary, provisions are made to reduce outstanding debt to the recoverable amount.

##### Supported Housing Managed by Agencies:

Social housing capital grants are claimed by the Group as developer and owner of the property and included in the balance of the Group. The treatment of other income and expenditure in respect of supported housing projects depends upon the nature of the partnership arrangements between the Group and its managing agents and on whether the Group carries the financial risk.

Where the Group holds the support contract with the Supporting People Administering Authority and carries the financial risk, all of the project's income and expenditure is included in the Group's Income and Expenditure account.

Where the agency holds the support contract with the Supporting People Administering Authority and carries the financial risk, the Income and Expenditure account includes only that income and expenditure which relates solely to the Group.

**Midland Heart Limited**

**Notes to the Financial Statements**

**For the year ended 31 March 2012**

**1. Principal Accounting Policies (continued)**

**Repairs and Maintenance**

Due to the number of properties held and the establishment of regular programmes of repair and maintenance, the Group does not make provision for future works but charges actual costs incurred to the Income and Expenditure account in the year in which they are incurred.

**Transactions between Group Entities**

The Association is exempt from the requirement of Financial Reporting Standard 8 'Related Party Disclosures' to disclose transactions between Group undertakings as all companies are controlled and managed by Governing Bodies and an Executive Board appointed by the Board of Management of the Parent Company.

Midland Heart Limited

For the year ended 31 March 2012

2a. Group Turnover, Operating Costs and Operating Surplus

	2012			As restated 2011		
	Turnover £'000	Operating Costs £'000	Operating Surplus/(Deficit) £'000	Turnover £'000	Operating Costs £'000	Operating Surplus/(Deficit) £'000
Social Housing Lettings	146,487	108,105	38,382	140,926	100,568	40,358
Other Social Housing Activities:						
Community regeneration activities	80	831	(751)	194	803	(609)
Development services and costs not capitalised	38	34	4	-	291	(291)
Income from properties owned but managed by other bodies	2,475	2,133	342	3,507	3,456	51
Supporting People contract income	3,894	3,738	156	4,396	4,220	176
Surplus from 1st tranche shared ownership sales	3,167	3,109	58	366	293	73
Other income	809	826	(17)	807	300	507
<b>Total</b>	<b>10,463</b>	<b>10,671</b>	<b>(208)</b>	<b>9,270</b>	<b>9,363</b>	<b>(93)</b>
Non Social Housing Lettings						
Market rent lettings	706	453	253	600	611	(11)
Student lettings	199	83	116	165	150	15
Nursing Homes	599	502	97	608	492	116
Other	542	493	49	996	238	758
<b>Total</b>	<b>2,046</b>	<b>1,531</b>	<b>515</b>	<b>2,369</b>	<b>1,491</b>	<b>878</b>
<b>Total from Social and Non-Housing Activities</b>	<b>158,996</b>	<b>120,307</b>	<b>38,689</b>	<b>152,565</b>	<b>111,422</b>	<b>41,143</b>

Midland Heart Limited

For the year ended 31 March 2012

2b. Group Turnover, Operating Costs and Operating Surplus (continued)

Particulars of Income and Expenditure from Social Housing Lettings

	2012					As restated 2011				
	General Housing £'000	Supported Housing £'000	Residential Care Homes £'000	Shared Ownership Accommodation £'000	Total £'000	General Housing £'000	Supported Housing £'000	Residential Care Homes £'000	Shared Ownership Accommodation £'000	Total £'000
Rent receivable net of identifiable service charges	91,136	20,701	906	4,648	117,391	86,529	19,781	1,026	4,896	112,232
Service income	5,843	6,426	-	725	12,994	5,223	5,969	-	773	11,965
Charges for support services	133	14,839	1,371	6	16,349	260	15,232	1,402	1	16,895
<b>Gross Rental Income</b>	<b>97,112</b>	<b>41,966</b>	<b>2,277</b>	<b>5,379</b>	<b>146,734</b>	<b>92,012</b>	<b>40,982</b>	<b>2,428</b>	<b>5,670</b>	<b>141,092</b>
Less: Voids	(932)	(1,132)	(3)	-	(2,067)	(940)	(1,094)	(4)	(21)	(2,059)
<b>Net Rental Income</b>	<b>96,180</b>	<b>40,834</b>	<b>2,274</b>	<b>5,379</b>	<b>144,667</b>	<b>91,072</b>	<b>39,888</b>	<b>2,424</b>	<b>5,649</b>	<b>139,033</b>
Other income	114	1,671	-	35	1,820	137	1,696	15	45	1,893
<b>Turnover from Social Housing Lettings</b>	<b>96,294</b>	<b>42,505</b>	<b>2,274</b>	<b>5,414</b>	<b>146,487</b>	<b>91,209</b>	<b>41,584</b>	<b>2,439</b>	<b>5,694</b>	<b>140,926</b>
Management Services	19,685	15,783	292	1,086	36,846	17,191	14,952	296	1,105	33,544
Care & support	5,843	5,162	358	575	11,938	5,084	4,510	191	623	10,408
Routine maintenance	108	11,640	1,171	-	12,919	111	11,496	1,118	3	12,728
Planned maintenance	19,034	3,693	41	37	22,805	20,094	3,391	27	70	23,582
Major repairs expenditure	4,579	617	24	-	5,220	4,252	421	8	16	4,697
Depreciation of housing properties	4,206	2,317	26	12	6,561	3,548	1,953	17	7	5,525
Bad debts	8,494	1,503	11	477	10,485	7,261	1,532	11	569	9,373
	966	366	2	(3)	1,331	706	29	(7)	(17)	711
<b>Operating Costs on Social Housing Lettings</b>	<b>62,915</b>	<b>41,081</b>	<b>1,925</b>	<b>2,184</b>	<b>108,105</b>	<b>58,247</b>	<b>38,284</b>	<b>1,661</b>	<b>2,376</b>	<b>100,568</b>
<b>Operating Surplus on Social Housing Lettings</b>	<b>33,379</b>	<b>1,424</b>	<b>349</b>	<b>3,230</b>	<b>38,382</b>	<b>32,962</b>	<b>3,300</b>	<b>778</b>	<b>3,318</b>	<b>40,358</b>



Midland Heart Limited

For the year ended 31 March 2012

2c. Company Turnover, Operating Costs and Operating Surplus

	2012			As restated 2011		
	Turnover £'000	Operating Costs £'000	Operating Surplus/(Deficit) £'000	Turnover £'000	Operating Costs £'000	Operating Surplus/(Deficit) £'000
Social Housing Lettings	146,487	108,357	38,130	140,926	101,203	39,723
Other Social Housing Activities:						
Community regeneration activities	80	831	(751)	194	803	(609)
Development services and costs not capitalised	38	34	4	-	291	(291)
Income from properties owned but managed by other bodies	2,475	2,133	342	3,507	3,456	51
Supporting People contract income	3,894	3,738	156	4,396	4,220	176
Surplus from 1st tranche shared ownership sales	3,167	3,109	58	366	293	73
Other income	1,272	826	446	1,691	300	1,391
<b>Total</b>	<b>10,926</b>	<b>10,671</b>	<b>255</b>	<b>10,154</b>	<b>9,363</b>	<b>791</b>
Non Social Housing Lettings						
Student Lettings	199	83	116	165	150	15
Nursing Homes	599	502	97	608	492	116
Other	542	493	49	996	238	758
<b>Total</b>	<b>1,340</b>	<b>1,078</b>	<b>262</b>	<b>1,769</b>	<b>880</b>	<b>889</b>
<b>Total from Social and Non-Housing Activities</b>	<b>158,753</b>	<b>120,106</b>	<b>38,647</b>	<b>152,849</b>	<b>111,446</b>	<b>41,403</b>

Midland Heart Limited

For the year ended 31 March 2012

2d. Company Turnover, Operating Costs and Operating Surplus (continued)

Particulars of Income and Expenditure from Social Housing Lettings

	2012					As restated 2011				
	General Housing £'000	Supported Housing £'000	Residential Care Homes £'000	Shared Ownership Accommodation £'000	Total £'000	General Housing £'000	Supported Housing £'000	Residential Care Homes £'000	Shared Ownership Accommodation £'000	Total £'000
Rent receivable net of identifiable service charges	91,136	20,701	906	4,648	117,391	86,529	19,781	1,026	4,896	112,232
Service income	5,843	6,426	-	725	12,994	5,223	5,969	-	773	11,965
Charges for support services	133	14,839	1,371	6	16,349	260	15,232	1,402	1	16,895
<b>Gross Rental Income</b>	<b>97,112</b>	<b>41,966</b>	<b>2,277</b>	<b>5,379</b>	<b>146,734</b>	<b>92,012</b>	<b>40,982</b>	<b>2,428</b>	<b>5,670</b>	<b>141,092</b>
Less: Voids	(932)	(1,132)	(3)	-	(2,067)	(940)	(1,094)	(4)	(21)	(2,059)
<b>Net Rental Income</b>	<b>96,180</b>	<b>40,834</b>	<b>2,274</b>	<b>5,379</b>	<b>144,667</b>	<b>91,072</b>	<b>39,888</b>	<b>2,424</b>	<b>5,649</b>	<b>139,033</b>
Other income	114	1,671	-	35	1,820	137	1,696	15	45	1,893
<b>Turnover from Social Housing Lettings</b>	<b>96,294</b>	<b>42,505</b>	<b>2,274</b>	<b>5,414</b>	<b>146,487</b>	<b>91,209</b>	<b>41,584</b>	<b>2,439</b>	<b>5,694</b>	<b>140,926</b>
Management Services	19,937	15,783	292	1,086	37,098	17,826	14,952	296	1,105	34,179
Care & support	5,843	5,162	358	575	11,938	5,084	4,510	191	623	10,408
Routine maintenance	108	11,640	1,171	-	12,919	111	11,496	1,118	3	12,728
Planned maintenance	19,034	3,693	41	37	22,805	20,094	3,391	27	70	23,582
Major repairs expenditure	4,579	617	24	-	5,220	4,252	421	8	16	4,697
Depreciation of housing properties	8,494	1,503	11	477	10,485	3,548	1,953	17	7	5,525
Bad debts	966	366	2	(3)	1,331	7,261	1,532	11	569	9,373
						706	29	(7)	(17)	711
<b>Operating Costs on Social Housing Lettings</b>	<b>63,167</b>	<b>41,081</b>	<b>1,925</b>	<b>2,184</b>	<b>108,357</b>	<b>58,882</b>	<b>38,284</b>	<b>1,661</b>	<b>2,376</b>	<b>101,203</b>
<b>Operating Surplus on Social Housing Lettings</b>	<b>33,127</b>	<b>1,424</b>	<b>349</b>	<b>3,230</b>	<b>38,130</b>	<b>32,327</b>	<b>3,300</b>	<b>778</b>	<b>3,318</b>	<b>39,723</b>

Midland Heart Limited

For the year ended 31 March 2012

3. Directors' Emoluments

	2012 £'000	2011 £'000
Aggregate Emoluments payable to Directors (including pension contributions and benefits in kind)	<u>805</u>	<u>811</u>
Emoluments (excluding pension contributions) payable to the Chief Executive who was also the highest paid Director	<u>183</u>	<u>183</u>

Thirty-two members of the Board of Management, subsidiary Boards and Committees received emoluments totalling £126,000 (2011: £112,000)

The Chief Executive is an ordinary member of the Group's pension scheme described in note 18.

No enhanced or special terms apply to his membership and he has no other pension arrangement to which the Association contributes.

There were 6 Directors in the pension scheme (2011: 6).

For the purposes of this note, Directors are defined as members of the Board of Management and the Executive Board. Included in the above are the emoluments in respect of the Directors' services in connection with the affairs of subsidiary undertakings.

4. Employee Information

	Group		Company	
	2012 Number	2011 Number	2012 Number	2011 Number
Average number of employees expressed as full time equivalents	<u>1,369</u>	<u>1,333</u>	<u>1,365</u>	<u>1,331</u>
Staff Costs (For the above persons)				
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Wages & Salaries	31,810	30,984	31,743	30,934
Social Security Costs	2,604	2,564	2,598	2,560
Other Pension Costs	2,063	1,845	2,057	1,840
	<u>36,477</u>	<u>35,393</u>	<u>36,398</u>	<u>35,334</u>

The pension cost charge represents contributions payable to the pension fund.

Midland Heart Limited

For the year ended 31 March 2012

5a. Surplus/(Loss) on Sale of Fixed Assets - Group

	2012			2011		
	Proceeds £'000	Cost of Sales £'000	Surplus/ (Loss) £'000	Proceeds £'000	Cost of Sales £'000	Surplus £'000
Staircasing on Shared Ownership	2,154	2,180	(26)	2,505	2,260	245
Outright sales	8,265	6,736	1,529	7,377	5,924	1,453
	<b>10,419</b>	<b>8,916</b>	<b>1,503</b>	<b>9,882</b>	<b>8,184</b>	<b>1,698</b>

5b. Surplus/(Loss) on Sale of Fixed Assets - Company

	2012			2011		
	Proceeds £'000	Cost of Sales £'000	Surplus/ (Loss) £'000	Proceeds £'000	Cost of Sales £'000	Surplus £'000
Staircasing on Shared Ownership	2,154	2,180	(26)	2,505	2,260	245
Outright sales	8,065	6,613	1,452	7,128	5,805	1,323
	<b>10,219</b>	<b>8,793</b>	<b>1,426</b>	<b>9,633</b>	<b>8,065</b>	<b>1,568</b>

6. Interest Payable and similar charges

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Housing loans	19,170	19,675	19,038	19,553
Discounted bonds	1,863	1,697	1,863	1,697
Interest on finance leases	624	611	624	611
Notional interest on Recycled Capital Grant Fund	33	39	33	39
	<b>21,690</b>	<b>22,022</b>	<b>21,558</b>	<b>21,900</b>
Adjust for:				
Interest payable on loan swap arrangements	4,997	4,361	4,997	4,361
Interest capitalised	(628)	(1,030)	(628)	(1,030)
	<b>26,059</b>	<b>25,353</b>	<b>25,927</b>	<b>25,231</b>

Interest was capitalised at an average rate of 4% (2011: 5.25%).

Midland Heart Limited

For the year ended 31 March 2012

7. Surplus on Ordinary Activities before Taxation

	2012 £'000	2011 £'000
Surplus on Ordinary Activities before taxation is stated after charging:		
Depreciation of housing property fixed assets	10,382	9,668
Depreciation on non-housing property fixed assets	2,912	2,794
<b>Auditors' remuneration - Audit fees</b>		
Group fees	106	106
Other Group services	108	60
<b>Payments under Operating Leases</b>		
Plant	260	279
Office	109	114

8. Taxation on Surplus on Ordinary Activities

a) Analysis of charge in the period:	2012 £'000	2011 £'000
United Kingdom Corporation Tax on surplus of the period	3	-
	<hr/>	<hr/>
Tax on surplus on ordinary activities	3	-
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting the tax charge for the year

The Corporation Tax charge is lower (2011: lower) than that resulting from applying the standard rate of Corporation Tax of 20% (2011: 28%) to the surplus before taxation.

The differences are explained below:

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Surplus on ordinary activities before tax	<u>15,019</u>	<u>17,591</u>	<u>15,022</u>	<u>18,311</u>
Tax payable at 20% (2011: 28%) thereon	<u>3,004</u>	<u>4,925</u>	<u>3,004</u>	<u>5,127</u>
Expenses not deductible for tax purposes	19	(15)	-	-
Depreciation on ineligibles less IBA's	21	19	-	-
Accelerated capital allowances	-	(19)	-	-
Capital gains on property sales	(4)	-	-	-
Other timing differences	(12)	3	-	-
Exemption due to charitable status	(3,025)	(4,913)	(3,001)	(5,127)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Current Tax Charge for the year</b>	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Midland Heart Limited

For the year ended 31 March 2012

## 9a. Housing Properties - Group

	Housing Properties Held for Lettings £'000	Housing Properties In the Course of Construction £'000	Market Rent Properties £'000	Market Rent Properties in the Course of Construction £'000	Shared Ownership Housing Properties £'000	Shared Ownership Properties in the Course of Construction £'000	Other Leasehold Properties £'000	TOTAL £'000
<b>Cost:</b>								
At 1 April 2011, as previously stated	1,296,067	62,953	9,964	-	74,371	7,712	7,261	1,458,328
Prior year adjustment (Note 27)	(7,695)	2,953	(22)	-	(5,655)	-	1,721	(8,698)
At 1 April 2011, as restated	1,288,372	65,906	9,942	-	68,716	7,712	8,982	1,449,630
Additions	1,162	27,533	692	350	1	3,473	-	33,211
Improvements	17,436	-	-	-	-	-	-	17,436
Interest capitalised	-	470	-	-	-	156	-	626
Transferred on completion	49,836	(48,055)	-	-	2,853	(4,634)	-	-
Transferred for re-development	(441)	441	-	-	-	-	-	-
Change of tenure	(95)	-	-	-	95	-	-	-
Transfer to Current Assets	-	(2,505)	-	-	(166)	(3,671)	-	(6,342)
Transfer from Current Assets	91	-	-	-	-	-	-	91
Disposals	(8,358)	-	(144)	-	(1,478)	-	(147)	(10,127)
<b>At 31 March 2012</b>	<b>1,348,003</b>	<b>43,790</b>	<b>10,490</b>	<b>350</b>	<b>70,021</b>	<b>3,036</b>	<b>8,835</b>	<b>1,484,525</b>
<b>Social Housing Grant:</b>								
At 1 April 2011, as previously stated	709,388	42,037	3,169	-	24,256	1,241	3,034	783,125
Prior year adjustment (Note 27)	1,211	2,087	-	-	(2,454)	-	1,210	2,054
At 1 April 2011, as restated	710,599	44,124	3,169	-	21,802	1,241	4,244	785,179
Receivable during the year	-	12,976	-	-	-	121	-	13,097
Recycled	(3,708)	-	-	-	(313)	-	(66)	(4,087)
Transferred for re-development	(428)	428	-	-	-	-	-	-
Change of tenure	(59)	-	-	-	59	-	-	-
Transfer to Current Assets	-	(282)	-	-	-	-	-	(282)
Transferred on Completion	27,260	(27,294)	-	-	586	(552)	-	-
<b>At 31 March 2012</b>	<b>733,664</b>	<b>29,952</b>	<b>3,169</b>	<b>-</b>	<b>22,134</b>	<b>810</b>	<b>4,178</b>	<b>793,907</b>
<b>Depreciation:</b>								
At 1 April 2011, as previously stated	52,393	-	501	-	2,240	-	539	55,673
Prior year adjustment (Note 27)	33,069	-	315	-	1,146	-	(117)	34,413
At 1 April 2011, as restated	85,462	-	816	-	3,386	-	422	90,086
Charge for the Year	9,899	-	73	-	372	-	38	10,382
Change of tenure	(3)	-	-	-	3	-	-	-
Eliminated on Disposal	(2,986)	-	(26)	-	(88)	-	(5)	(3,105)
<b>At 31 March 2012</b>	<b>92,372</b>	<b>-</b>	<b>863</b>	<b>-</b>	<b>3,673</b>	<b>-</b>	<b>455</b>	<b>97,363</b>
<b>Net Book Value</b>								
At 31 March 2012	521,967	13,838	6,458	350	44,214	2,226	4,202	593,255
At 31 March 2011	492,311	21,782	5,957	-	43,528	6,471	4,316	574,365

Total spend on works to existing properties in the year was £23,997k. Of this £6,561k related to major repairs and was expensed through the Income and Expenditure account whilst £17,436k was capitalised.

Midland Heart Limited

For the year ended 31 March 2012

9b. Other Tangible Fixed Assets - Group

	Office Premises £'000	Furniture & Equipment £'000	Other Freehold Property £'000	Other Fixed Assets Total £'000
<b>Cost:</b>				
At 1 April 2011, as previously stated	13,884	12,290	1,282	27,456
Prior year adjustment (Note 27)	28	5,185	(1,282)	3,931
At 1 April 2011, as restated	13,912	17,475	-	31,387
Additions	23	4,101	-	4,124
Disposals	-	(1,074)	-	(1,074)
<b>At 31 March 2012</b>	<b>13,935</b>	<b>20,502</b>	<b>-</b>	<b>34,437</b>
<b>Depreciation:</b>				
At 1 April 2011, as previously stated	1,963	7,101	520	9,584
Prior year adjustment (Note 27)	-	(32)	(520)	(552)
At 1 April 2011, as restated	1,963	7,069	-	9,032
Charge for the Year	243	2,668	-	2,911
Eliminated on Disposal	-	(1,073)	-	(1,073)
<b>At 31 March 2012</b>	<b>2,206</b>	<b>8,664</b>	<b>-</b>	<b>10,870</b>
<b>Net Book Value</b>				
At 31 March 2012	11,729	11,838	-	23,567
At 31 March 2011	11,949	10,406	-	22,355

Midland Heart Limited

For the year ended 31 March 2012

10a. Housing Properties - Company

	Housing Properties Held for Lettings £'000	Housing Properties in the Course of Construction £'000	Shared Ownership Housing Properties £'000	Shared Ownership Properties in the Course of Construction £'000	Other Leasehold Properties £'000	TOTAL £'000
<b>Cost:</b>						
At 1 April 2011, as previously stated	1,297,121	63,818	74,371	7,712	7,261	1,450,283
Prior year adjustment (Note 27)	(6,830)	2,088	(5,655)	-	1,721	(8,676)
At 1 April 2011, as restated	1,290,291	65,906	68,716	7,712	8,982	1,441,607
Additions	1,716	27,533	1	3,473	-	32,723
Improvements	17,438	-	-	-	-	17,438
Interest capitalised	-	470	-	156	-	626
Transferred on completion	49,836	(48,055)	2,853	(4,634)	-	-
Transferred for re-development	(441)	441	-	-	-	-
Change of tenure	(95)	-	95	-	-	-
Transfer to Current Assets	-	(2,505)	(166)	(3,671)	-	(6,342)
Transfer from Current Assets	91	-	-	-	-	91
Disposals	(8,358)	-	(1,478)	-	(147)	(9,983)
<b>At 31 March 2012</b>	<b>1,350,478</b>	<b>43,790</b>	<b>70,021</b>	<b>3,036</b>	<b>8,835</b>	<b>1,476,160</b>
<b>Social Housing Grant:</b>						
At 1 April 2011, as previously stated	709,388	42,037	24,256	1,241	3,034	779,956
Prior year adjustment (Note 27)	1,211	2,087	(2,454)	-	1,210	2,054
At 1 April 2011, as restated	710,599	44,124	21,802	1,241	4,244	782,010
Receivable during the year	-	12,976	-	121	-	13,097
Recycled	(3,708)	-	(313)	-	(66)	(4,087)
Transferred for re-development	(428)	428	-	-	-	-
Change of tenure	(59)	-	59	-	-	-
Transfer to Current Assets	-	(282)	-	-	-	(282)
Transferred on Completion	27,260	(27,294)	586	(552)	-	-
<b>At 31 March 2012</b>	<b>733,664</b>	<b>29,952</b>	<b>22,134</b>	<b>810</b>	<b>4,178</b>	<b>790,738</b>
<b>Depreciation:</b>						
At 1 April 2011, as previously stated	52,393	-	2,240	-	539	55,172
Prior year adjustment (Note 27)	33,069	-	1,146	-	(117)	34,098
At 1 April 2011, as restated	85,462	-	3,386	-	422	89,270
Charge for the Year	9,899	-	372	-	38	10,309
Change of tenure	(3)	-	3	-	-	-
Eliminated on Disposal	(2,986)	-	(88)	-	(5)	(3,079)
<b>At 31 March 2012</b>	<b>92,372</b>	<b>-</b>	<b>3,673</b>	<b>-</b>	<b>455</b>	<b>96,500</b>
<b>Net Book Value</b>						
At 31 March 2012	524,442	13,838	44,214	2,226	4,202	588,922
At 31 March 2011	494,230	21,782	43,528	6,471	4,316	570,327



Midland Heart Limited

For the year ended 31 March 2012

10b. Other Tangible Fixed Assets - Company

	Office Premises £'000	Furniture & Equipment £'000	Other Freehold Property £'000	Other Fixed Assets Total £'000
<b>Cost:</b>				
At 1 April 2011, as previously stated	3,780	12,265	1,282	17,327
Prior year adjustment (Note 27)	-	5,185	(1,282)	3,903
At 1 April 2011	<u>3,780</u>	<u>17,450</u>	-	<u>21,230</u>
Additions	10	4,067	-	4,077
Disposals	-	(1,068)	-	(1,068)
<b>At 31 March 2012</b>	<b><u>3,790</u></b>	<b><u>20,449</u></b>	<b><u>-</u></b>	<b><u>24,239</u></b>
<b>Depreciation:</b>				
At 1 April 2011, as previously stated	1,009	7,089	520	8,618
Prior year adjustment (Note 27)	-	(32)	(520)	(552)
At 1 April 2011	<u>1,009</u>	<u>7,057</u>	-	<u>8,066</u>
Charge for the Year	80	2,660	-	2,740
Eliminated on Disposal	-	(1,067)	-	(1,067)
<b>At 31 March 2012</b>	<b><u>1,089</u></b>	<b><u>8,650</u></b>	<b><u>-</u></b>	<b><u>9,739</u></b>
<b>Net Book Value</b>				
At 31 March 2012	<u>2,701</u>	<u>11,799</u>	-	<u>14,500</u>
At 31 March 2011	<u>2,771</u>	<u>10,393</u>	-	<u>13,164</u>

Midland Heart Limited

For the year ended 31 March 2012

11. Investments

	2012 £'000	2011 £'000
Investments - Listed	1	2
Investments - Mutuals	7,977	9,776
Investments - Joint venture	51	51
Investments - SH initiative - equity investment	152	152
Investments - SH initiative - grant	(152)	(152)
	<u>8,029</u>	<u>9,829</u>

The investment in mutuals represents equity loans from Midland Heart Limited to individual Fully Mutual Housing Associations. These are repayable on the sale of the property.

The joint venture investment represents a 51% stake in Touchstone Extracare Limited.

The Social Homebuy initiative is a scheme whereby Midland Heart Limited acts as a conduit between the Homes and Communities Agency and tenants wishing to partake in shared ownership.

12. Investment in Subsidiaries

	2012 £'000	2011 £'000
Investment at beginning and end of the year	<u>3,054</u>	<u>3,054</u>

The investment in subsidiaries represents shares in Group undertakings as described in Note 25.

13. Debtors

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Gross rent and service charge arrears	13,651	14,897	13,618	14,868
Less: provision for bad and doubtful debts	(7,090)	(7,596)	(7,064)	(7,571)
Net rent arrears	<u>6,561</u>	<u>7,301</u>	<u>6,554</u>	<u>7,297</u>
Social Housing Grant receivable	4,388	2,690	4,388	2,690
Amounts due from Group undertakings	-	-	460	313
Prepayments and other debtors	7,595	7,964	7,589	7,959
	<u>18,544</u>	<u>17,955</u>	<u>18,991</u>	<u>18,259</u>

14. Current Asset Investments

	2012 £'000	2011 £'000
Short term deposits	<u>569</u>	<u>569</u>

Midland Heart Limited

For the year ended 31 March 2012

15. Stock and Work in Progress

	2012 £'000	2011 £'000
Stock and Work in Progress	873	1,017
Schemes developed for shared ownership disposal	699	-
	<u>1,572</u>	<u>1,017</u>

16. Creditors: Amounts falling due within one year

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Housing Loans	12,982	11,166	8,783	7,145
Discounted Bonds	6,041	-	6,041	-
Bank loans and overdrafts	-	3,272	-	3,272
Rents received in advance	2,368	2,387	2,351	2,374
Obligations due under finance leases	155	179	155	179
Trade creditors	12,555	2,980	12,222	2,569
Amounts due to Group undertakings	-	-	10,575	10,956
Recycled Capital Grant and Disposals Proceeds Fund	1,967	2,582	1,967	2,582
Other taxation and social security costs	912	700	915	771
UK Corporation Tax	3	-	3	-
Accruals and deferred income	30,067	28,145	26,348	24,228
	<u>67,050</u>	<u>51,411</u>	<u>69,360</u>	<u>54,076</u>

17a. Creditors: Amounts falling due after more than one year

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Housing Loans	452,643	448,938	279,791	272,663
Discounted bonds	11,078	16,294	11,078	16,294
Obligations due under finance leases	4,640	4,681	4,640	4,681
Premium on bond issues	3,050	3,522	3,050	3,522
Loan and bond arrangement fees	(4,720)	(4,333)	(3,056)	(2,553)
Amounts due to Group undertaking	-	-	161,034	164,657
	<u>466,691</u>	<u>469,102</u>	<u>456,537</u>	<u>459,264</u>
Recycled capital grant and disposal proceeds fund	3,780	5,986	3,780	5,987
	<u>470,471</u>	<u>475,088</u>	<u>460,317</u>	<u>465,251</u>

Midland Heart Limited

For the year ended 31 March 2012

17a. Creditors: Amounts falling due after more than one year (continued)

Discounted Bonds:

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
Amount Advanced:				
5% Debenture Stock 2027	9,000	9,000	9,000	9,000
Zero Coupon Stock 2012	500	500	500	500
In issue at 31 March	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>
Loan discount amortised	7,619	6,794	7,619	6,794
Net Value at 31 March	<u>17,119</u>	<u>16,294</u>	<u>17,119</u>	<u>16,294</u>

The 5% Debenture Stock 2027 and the Zero Coupon Stock 2012 have an interest yield of 10.7860% and represent funds raised from The Housing Finance Corporation Limited ('THFC') and are for designated housing schemes which have been approved by THFC.

The loans are secured by a fixed charge over the properties purchased with the loans and a fixed charge on any designated account.

Midland Heart Limited

For the year ended 31 March 2012

17a. Creditors; Amounts falling due after more than one year (continued)

Other Loans:

Housing loans secured by specific or floating charges on the Groups housing properties and are repayable at varying maturity dates with interest at both fixed and variable rates.

	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
<b>By instalments:</b>				
In one year or less	18,759	10,936	14,594	6,915
Between one and two years	12,875	17,846	8,428	13,648
Between two and five years	36,802	37,379	22,139	23,623
In five years or more	336,153	347,834	184,852	191,212
	404,589	413,995	230,013	235,398
<b>Lump Sum Repayments:</b>				
In one year or less	230	230	230	230
Between one and two years	2,475	-	-	-
Between two and five years	8,200	1,700	8,200	-
In five years or more	67,250	60,450	67,250	60,450
	78,155	62,380	75,680	60,680
<b>Obligations due under finance leases:</b>				
	Group		Company	
	2012 £'000	2011 £'000	2012 £'000	2011 £'000
In one year or less	155	179	155	179
Between one and two years	155	151	155	151
Between two and five years	464	453	464	453
In five years or more	4,021	4,077	4,021	4,077
	4,795	4,860	4,795	4,860

Fixed rate financial liabilities bear a weighted average interest rate of 7.21% and are fixed for a weighted average period of 9 years.

Interest rates on fixed rate borrowings range between 5% and 11.5%.

Floating rate financial liabilities bear interest at rates based on LIBOR and are fixed for periods of up to 12 months.

## Midland Heart Limited

For the year ended 31 March 2012

17b. Recycled Capital Grant and Disposal Proceeds Funds (including amounts due in less than one year).

	RCGF £'000	DPF £'000	Total £'000
Balance at 1 April 2011	7,878	690	8,568
Grants recycled	1,432	-	1,432
Interest accrued	31	3	34
New build	(3,813)	(474)	(4,287)
<b>Balance at 31 March 2012</b>	<b>5,528</b>	<b>219</b>	<b>5,747</b>

Withdrawals from the Recycled Capital Grant and Disposal Proceeds Funds were used for the purchase and development of new housing schemes for letting.

## 18. Pensions

The Group participates in SHPS (the Scheme). The Scheme is funded and is contracted-out of the State Pension scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable (£2.06m).

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 30 September 2008 by a professionally qualified Actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £1,527 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £663 million, equivalent to a past service funding level of 69.7%.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2010. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in the assets of the Scheme to £1,985 million and indicated a reduction in the shortfall of assets compared to liabilities to approximately £497 million, equivalent to a past service funding level of 80.0%.

The Scheme's 30 September 2011 valuation is currently in progress and will be finalised by 31 December 2012. The results of the 2011 valuation will be included in next year's Disclosure Note.

The defined benefit scheme was closed to new members in October 2010. Arrangements are in place to provide a defined contribution scheme to new members.

Midland Heart Limited

For the year ended 31 March 2012

19. Share Capital

Midland Heart Limited is an Industrial and Provident Society limited by share capital.

	2012 £
Allotted, called up and fully paid shares of £1 each: At end of year	<u>78</u>
	Number
At 1 April 2011	90
Issued	2
Cancelled	(14)
	<u>78</u>
At 31 March 2012	<u>78</u>

No rights to dividends attach to the shares. There is also no provision for redemption or provision for a distribution on winding up.

Each share has full voting rights.

20. Reserves

	Group		Company	
	Revenue Reserves £'000	Restricted Reserves £'000	Revenue Reserves £'000	Restricted Reserves £'000
At 1 April 2011, as previously stated	142,075	9	138,595	9
Prior year adjustment (Note 27)	(40,682)	-	(40,345)	-
	<u>101,393</u>	<u>9</u>	<u>98,250</u>	<u>9</u>
Surplus for the Year	14,377	(9)	15,019	(9)
	<u>115,770</u>	<u>-</u>	<u>113,269</u>	<u>-</u>
At 31 March 2012	<u>115,770</u>	<u>-</u>	<u>113,269</u>	<u>-</u>

Restricted reserves relate to grants received from the Coalfields Regeneration Trust.

Midland Heart Limited

For the year ended 31 March 2012

21. Capital Commitments

	2012 £'000	2011 £'000
Group and Company:		
Capital expenditure contracted not provided for	<u>38,835</u>	<u>36,974</u>
Capital expenditure authorised by the Board of Directors but not contracted for	<u>24,131</u>	<u>1,890</u>

The expenditure represents the total bids submitted to the Homes and Communities Agency and other bodies.

Under Standing Orders approved by the Board, expenditure to certain levels may be authorised by appropriate officers, employees or sub-committees and such authorised expenditure is included above.

The above commitments will be funded primarily through borrowings (£54.2m), which are available for draw-down under existing loan arrangements, with the balance (£8.8m) funded by Social Housing Grant.

22. Operating Leases - Group

	2012 £'000	2011 £'000
At 31 March 2012 the Group was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013:		
Plant - Leases which expire:		
Within one year	9	44
Between one and two years	20	17
Between two and five years	40	25
Office premises - Leases which expire:		
Between one and two years	10	-
After more than 5 years	65	103
	<u>144</u>	<u>189</u>

23. Contingent Liabilities

There are no contingent liabilities (2011: NIL).



Midland Heart Limited

For the year ended 31 March 2012

24. Housing Stock

	2012 Number	2011 Number
Under management at year end:		
General housing	21,665	21,670
Supported housing	2,907	2,715
Residential care homes	95	94
Shared ownership	1,881	1,916
Accommodation managed on behalf of other organisations	1,755	1,755
Accommodation managed - service charge accounts	323	335
<b>Total social housing</b>	<b>28,626</b>	<b>28,485</b>
Non-Social Housing Lettings:		
Market rent	88	90
Commercial lettings	50	50
<b>Total</b>	<b>138</b>	<b>140</b>
Accommodation owned but managed by other bodies		
General needs housing accommodation	82	79
Supported housing accommodation	2,154	2,318
Residential care homes	169	169
Student accommodation	61	61
<b>Total</b>	<b>2,466</b>	<b>2,627</b>

## Midland Heart Limited

For the year ended 31 March 2012

### 25. Disclosure of Group Activity

Midland Heart Limited is the Parent Company of the Group entities. It is a Charitable Industrial and Provident Society registered with the Financial Services Authority. It is also a Registered Social Landlord, registered with the Homes and Communities Agency. It is limited by shares and is required to produce Group accounts. Its principal activity is the provision of social housing.

Midland Heart Limited provides accounting, IT and management service to other group entities.

The members of the Midland Heart Group are as follows:

	Registration	Legal basis	HCA registered	Principal Activity
Cygnets Property Management Plc	Companies House	Companies Act 2006	No	Provision of housing at market rents.
Midland Heart Development Limited	Companies House	Companies Act 2006	No	Construction of properties on behalf of Midland Heart Limited.
Prime Focus Finance Limited	Financial Services Authority	Industrial and Provident Societies Act 1965	No	Treasury and financing services on behalf of Midland Heart Limited.
Prime Focus Regeneration Group Limited	Companies House	Companies Act 2006	Yes	Provision of premises.
Touchstone Extracare Limited (Joint Venture, 51% shareholding)	Companies House	Companies Act 2006	No	The delivery of extra care schemes providing housing and care services to elderly people

Midland Heart Limited is the ultimate parent of Prime Focus Finance Limited through its 100% ownership of Prime Focus Regeneration Group Limited.

Midland Heart Limited

For the year ended 31 March 2012

26. Notes to the Cash Flow Statement

A - Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities

	2012 £'000	2011 £'000
Operating surplus	38,689	39,695
Depreciation charges	13,294	10,834
(Increase)/Decrease in debtors	(589)	2,942
Decrease/(Increase) in stock	2,320	(1,496)
Increase in creditors	8,311	2,737
	<hr/>	<hr/>
	62,025	54,712
	<hr/> <hr/>	<hr/> <hr/>

B - Reconciliation of Net Cash Flow to Movement in Net Debt

	2012 £'000	2011 £'000
Increase/(Decrease) in cash	9,216	(14,096)
Cash (outflow)/inflow from increase in debt finance	(5,497)	8,543
Increase in short term deposits	-	87
Discounted bonds	(825)	(742)
	<hr/>	<hr/>
	3,794	(6,208)
Net debt at beginning of year	(481,339)	(475,131)
	<hr/>	<hr/>
Net Debt at end of year	(477,545)	(481,339)
	<hr/> <hr/>	<hr/> <hr/>

Midland Heart Limited

For the year ended 31 March 2012

26. Notes to the Cash Flow Statement (continued)

C- Analysis of changes in Net Debt

	At 1 April 2011 £'000	Cash flows £'000	At 31 March 2012 £'000
Cash at bank and in hand	1,811	5,944	7,755
Overdraft	(3,272)	3,272	-
	<hr/>	<hr/>	<hr/>
	(1,461)	9,216	7,755
Short term deposits	569	-	569
Discounted bonds	(16,294)	(825)	(17,119)
Other loans due less than one year	(11,166)	(1,816)	(12,982)
Other loans due in more than one year	(448,938)	(3,705)	(452,643)
Finance lease	(4,860)	65	(4,795)
Premium on stock issue	(3,522)	472	(3,050)
Issue expenses	4,333	387	4,720
	<hr/>	<hr/>	<hr/>
Net Debt	(481,339)	3,794	(477,545)

27. Prior year adjustment

The prior year adjustment reflects the introduction of component accounting in accordance with SORP update 2010 which confirms that housing properties comprise of several components. A prior year adjustment was recognised as a change in accounting policy because costs previously written off are now capitalised (and some costs previously capitalised have been written off). This has resulted in a material adjustment to the accounts.

The Group has determined that its properties include major components as set out in note 1 to these financial statements. The SORP 2010 requires these components to be accounted for separately to the land and structure for depreciation purposes.

During the course of this implementation, a number of assets were reclassified into "Other Fixed Assets" which had previously been included within housing properties. There has also been a reclassification of SHG.

The effect of this change in accounting policy is to increase the Group's surplus for the year ending 31 March 2011 by £1,148k and the Association's surplus by £1,168k.

The cumulative effect on Group reserves is £40,682k and on Association reserves is £40,345k.

Midland Heart Limited

For the year ended 31 March 2012

27. Prior year adjustment

Impact of Component Accounting

Group:

	Closing balance at 31st March 2011, as previously stated £'000	Cumulative adjustment prior to 31 March 2010 £'000	Prior year adjustment for 2010-11 £'000	Restated closing balance, as restated, at 31st March 2011 £'000
<b>Balance Sheet:</b>				
Housing properties	619,530	(46,313)	1,148	574,365
Other Fixed Assets	17,872	4,483	-	22,355
Revenue reserves	(142,074)	41,830	(1,148)	(101,392)
<b>Income and Expenditure:</b>				
Operating costs		(41,830)	1,148	

	Closing balance at 31st March 2011, as previously stated £'000	Cumulative adjustment prior to 31 March 2010 £'000	Prior year adjustment for 2010-11 £'000	Restated closing balance, as restated, at 31st March 2011 £'000
<b>Company:</b>				
<b>Balance Sheet:</b>				
Housing properties	615,155	(45,996)	1,168	570,327
Other Fixed Assets	8,681	4,483	-	13,164
Revenue reserves	(138,596)	41,513	(1,168)	(98,251)
<b>Income and Expenditure:</b>				
Operating costs		(41,513)	1,168	

## VALUATION REPORT

The following valuation report (the **Valuation Report**) relates to the properties which will be charged in favour of the Issuer and the Security Trustee on the Closing Date (such Properties, the **Initial Properties**) and which will be allocated to secure the Bonds together with the Retained Proceeds.

The Valuation Report was prepared by Savills Advisory Services Limited, RICs Registered Valuers, of 20 Grosvenor Hill, London W1K 3HQ (the **Valuer**). The Valuation Report is included in this Prospectus, in the form and context in which it is included, with the consent of the Valuer and the Valuer has authorised the contents of this section.

The Valuer does not have a material interest in the Issuer or the Borrower.

### Summary of valuations

A summary of the values of the Initial Properties set out in the Valuation Report is set out below:

<b>EUV-SH or, where appropriate, MV-ST</b>				<b>Total</b>
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
No.	£	No.	£	£
182	£9,126,000	2629	£139,308,000	<b>£148,434,000</b>



17<sup>th</sup> September 2012

**PRIVATE AND CONFIDENTIAL**

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29 King Street  
Leeds LS1 2HL  
[savills.com](http://savills.com)

To: **Prudential Trustee Company Limited**  
in its capacity as Security Trustee acting as agent and trustee for and on behalf of itself and the Beneficiaries and each of their respective successors, permitted assigns and transferees from time to time under (and as each such term is defined in) the security trust deed dated 23 May 2008 as amended and restated on 3 July 2012 and made between, *inter alios*, Prudential Trustee Company Limited as security trustee and Midland Heart Limited as Initial Chargor (as defined in the Security Trust Deed) (as the same may be amended, novated, supplemented, varied or restated from time to time, the "**Security Trust Deed**") ( the "**Security Trustee**")

and **Prudential Trustee Company Limited**  
Laurence Pountney Hill  
London EC4R 0HH  
(the "**Bond Trustee**")

and **TradeRisks Limited**  
21 Great Winchester Street  
London EC2N 2JA  
(as "**Arranger**" and "**Dealer**")

and **Midland Heart Capital plc**  
20 Bath Row  
Birmingham B15 1LZ  
(the "**Issuer**")

and **Midland Heart Limited**  
20 Bath Row  
Birmingham B15 1LZ  
(**MHL**)



Dear Sirs

**REPORTING COMPANY: SAVILLS ADVISORY SERVICES LIMITED  
VALUATION OF HOUSING STOCK FOR LOAN SECURITY PURPOSES  
RELATING TO THE ISSUE OF £150,000,000 5.087% PER CENT. SECURED BONDS DUE 2044 (THE  
"BONDS") BY THE ISSUER**

## **1.0 INTRODUCTION**

This Report is required in connection with the proposed issue by the Issuer of the Bonds.

Further to instructions received from MHL in May 2012 to value a portfolio of MHL's housing stock in order to assess its level of security, we now have pleasure in reporting to the above addressees.

In completing this exercise, we have:

- a) agreed a full set of property schedule data with MHL;
- b) discussed details as to our approach and methodology; and
- c) completed our own inspections, research and analysis.

The above has enabled us to arrive at the valuation assumptions that have enabled us to carry out our valuations and final reported figures herein.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in MHL'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 which are the subject of this Report (the "**Properties**") were enforced as at the date of this Report. The values for residential properties reported in MHL's accounts are prepared for that purpose on the basis of Existing Use Value – Social Housing by reference to the entire stock of the organisation's dwellings valued as a single lot, in contrast with the valuation in respect of this Report which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Disaggregated shares for individual dwellings derived from differently sized portfolios, and valued for different purposes, may vary, resulting in any comparisons being inaccurate.

### **1.1 Basis of Valuation**

We have been instructed to provide the following valuations:

- 1.1.1 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):-
  - (i) 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**"; and
  - (ii) The Existing Use Value – Social Housing ("**EUV-SH**") of such properties for loan security purposes.





- 1.1.2 In relation to Properties other than those specified in paragraph 1.1.1 above and the retained equity in shared ownership properties :-
- (i) The Existing Use Value – Social Housing (“**EUV-SH**”) of such properties for loan security purposes.
- 1.1.3 In addition, this report will state for information purposes only (and specifically not to be relied on or represented for any purpose connected with loan security or similar purposes) an estimate of the aggregate Market Value, of the Properties (as defined below), making an assumption:
- that the properties are available for sale at the date of valuation with full vacant possession (notwithstanding that the properties are in reality occupied by tenants with probable security of tenure);
  - that the properties would be free from any encumbrances that limit their use to affordable housing as mentioned above; and
  - that the value of shared ownership properties so valued will reflect the value of the property ignoring the shared ownership leasehold interest and assuming full vacant possession of the property concerned.

Our valuation will refer to this basis of value as “MV–VP” or “market value, assuming vacant possession”.

## 1.2 Definitions

**Existing Use Value - Social Housing** is defined by the Royal Institution of Chartered Surveyors (“**RICS**”) Valuation – Professional Standards 2012 (effective date 30 March 2012) (the “**Red Book**”) as:-

*Existing use value for social housing (EUV-SH) is the estimated amount for which a property 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 – subject to the following special assumptions that the property will continue to be let by a body pursuant to delivery of a service for the existing use:*

- at the valuation date any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor’s ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body’s requirements;*
- properties temporarily vacant pending re-letting would 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*
- any subsequent sale would be subject to all of the above special assumptions.*

**Market Value** is defined by the Royal Institution of Chartered Surveyors 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”.*



We confirm that there will be no material difference in the MV-stt and EUV-SH valuations between freehold and long leasehold interests and therefore we do not feel that separate summaries are required, this approach being compliant with the RICS Valuation Standards.

### 1.3 General Assumptions and Conditions

All our valuations have been carried out reflecting Savills' General Assumptions as set out in **Appendix 3** of this Report.

### 1.4 Date of Valuation

Our opinions of value are as at the date of this Report, using the property data supplied to us. The importance of the date of valuation must be stressed as property values can change over a relatively short period of time.

### 1.5 Purpose of Valuation

This Valuation is required for loan security purposes in connection with the proposed issue by the Issuer of the Bonds.

This Report is issued for the benefit of the addressees and for the inclusion in the Prospectus for the Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Prospectus.

We hereby give consent to the publication of this Report within the Prospectus and accept responsibility for the information contained in this Report. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case) the information given in this report is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 1.6 Conflicts of Interest

We are external valuers and not aware of any conflict of interest in respect of the Properties, the Issuer or MHL preventing us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book.

### 1.7 Valuer Details and Inspection

In accordance with the requirements of the RICS Red Book, we confirm that this Report has been prepared by Andrew G Smith (RICS Registered Valuer) who has relevant experience to report on this property type. Savills Advisory Services carried out external and sample internal inspections of the stock between May 2012 and July 2012.

Following inspection, market research and comparable sales and lettings evidence was compiled enabling us to build up a detailed knowledge of the locations concerned, the situation of the housing stock and marketability. We have considered the general condition of the stock, the level of fixtures and fittings and have derived our assumptions accordingly.



#### 1.8 Enquiries and Information Sources

We have been provided by MHL with a schedule of the Properties detailing the addresses and current rents as set out in the property schedules incorporated in **Appendix 1**. The extent of the enquiries we have undertaken and the sources of the information we have relied upon for purposes of our valuation are stated in the relevant sections of our report below.

We have also reviewed the final form certificate of titles (the "**Certificate of Titles**") for the portfolio issued by Devonshires Solicitors and Newsome Vaughan Solicitors LLP dated on or about the date of this Report and can confirm that our valuations fully reflect the disclosures contained therein.

#### 1.9 RICS Compliance

This Report has been prepared in accordance with RICS Valuation – Professional Standards, March 2012, Global and UK Edition (the "**RICS Red Book**"), in particular where relevant in accordance with the requirements of Valuations Standards VS6: Valuation Reports, UKVS1: Valuations for financial statements, UKVS1.13: Valuations for Registered Social Housing Providers, UKVS3: Valuations for Residential Property, UK Appendix 1: Accounting concepts and terms used in FRS 15 and SSAP19 and UK Appendix 13: Valuation of Registered Social Landlords' housing stock for secured lending purposes.



## 2.0 EXECUTIVE SUMMARY FOR LOAN SECURITY PURPOSES

Based on the schedule of properties provided by MHL 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 2629 unencumbered dwellings as mentioned at 1.1.1 above, on the basis of

- **Market Value – Subject to Tenancies is £139,308,000 (One hundred and thirty nine million three hundred and eight thousand pounds )**

Our opinion of value, in aggregate, of the 54 other dwellings and retained equity in 128 shared ownership dwellings as mentioned at 1.1.2 above, on the basis of

- **Existing Use for Social Housing is £9,126,000 (Nine million one hundred and twenty six thousand pounds)**

There are 14 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 11 below.

A full stock schedule with apportioned values is included at **Appendix 1**.



### 3.0 THE PROPERTIES

#### 3.1 Location

The Properties are situated throughout The West Midlands and other areas in the Midlands - in the principal areas of MHL operation. They are concentrated in the areas detailed at table 1 below and distributed as follows:

Table 1; Property Numbers by Location

District	Number of Dwellings
Birm	1929
Wm	182
Stoke on Trent	173
Coventry	110
MK	96
Leicester	75
Walsall	66
Wolverhampton	66
Sandwell	59
Staffs	20
Cotswold	17
Warwickshire	14
Notts	4

The properties are located in almost every case in established inner urban or suburban residential and residential/commercial neighbourhoods with local services close at hand.

#### 3.2 Property Type

The portfolio comprises a mix of purpose build houses, bungalows and flats built in the last 20 years. In addition there is a portfolio of flats in converted houses in Birmingham, acquired and refurbished in the last 25 years. The majority of the units are General Needs Rented properties. In addition there are Homes for Older People and Supported Housing. From the schedule provided we have derived the following stock profile:

Table 2; Property Numbers by Letting Type

Property Type	Number of Dwellings
General Needs Rented	2060
Retirement/ Older Persons	221
Supported	347
Market Rent / Interim Market Rent	55
Shared Ownership	128

### 3.3 Bedroom Numbers

The Properties comprise a mix of property types as set out below.

Table 3; Property Numbers by Bedroom

Type	Number of Units
Bedsits and rooms in houses or hostels	181
1	925
2	900
3	619
4	135
5	39
6	11
7	1

### 3.4 Construction and Condition

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 the Properties have double glazed windows of timber, metal or UPVC casement type. The majority of the Properties benefit from all mains services and gas fired central heating systems supplying radiators.

On the basis of external and sample internal inspections, the Properties appeared generally maintained to a satisfactory standard. We have also analysed stock condition data, projected repair costs and repair and current expenditure, supplied by MHL.

It is understood from MHL that this entire portfolio currently meets the Decent Homes standard as set out by the Communities and Local Government ("CLG"). Properties conform to Decent Homes standard if they are warm and weatherproof and have reasonably modern facilities.

Sample photographs can be found at **Appendix 2**.

### 3.6 Grounds and Parking

The majority of the houses have enclosed rear gardens – flats having communal gardens or no common external space. A small number of the Properties benefit from garages and some have allocated off road parking.



#### 4.0 ENVIRONMENTAL CONSIDERATIONS

We have valued the stock on the assumption that the Properties 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 property, 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.

#### 5.0 TOWN PLANNING

We have assumed that there are no pending planning applications or other planning issues likely to adversely affect the value of the subject Properties.

We have not made specific planning enquiries for each site. We have assumed for the purposes of this Report that there are no planning conditions or planning or utilities agreements effective that would adversely affect our valuation of the properties.

The existence of all necessary Town Planning and Building Regulation approvals should be confirmed in respect of these Properties. Also the existence of any remaining NHBC cover or similar building warranty where appropriate, should also be confirmed.

#### 6.0 TENURE

##### 6.1 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 MHL and identified as the subject of this Report and scheduled at **Appendix 1**, and more particularly described in the Certificates of Title.

In respect of each dwelling which we have valued on the basis on MV-stt, we confirm that (based on our review of the Certificates of Title) such units may be disposed of by a mortgagee in possession 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).

##### 6.2 Occupational Tenancies

MHL has listed the Properties with corresponding tenancy type. These are understood to be Assured, Secure, Assured Shorthold tenancies or licences as indicated at **Appendix 1**. The MHL standard tenancy agreements are assumed to be in a typical format however they have not been seen.

It is assumed that under the Assured and Assured Shorthold tenancy agreements, rents can be reviewed once a year to a market level. The tenant is also assumed to have the usual rights of appeal to the local Rent Assessment Committee. Under typical secure tenancies the rent is reviewed every 2 years with reference to the local rent Officer.



### 6.3 Shared Ownership Leases

We have seen examples of MHL standard shared ownership leases. We have assumed that the shared ownership leases follow a typical format of 99 or 125 years and are essentially a FRI lease from MHL as freeholder or superior landlord, making the shared ownership tenant responsible for all repairs. In addition the lease will allow staircasing by the shared ownership tenant to buy additional tranches of equity.

The lease will detail the level of specified rent, set at the lease's inception and the rent review provisions of the lease. Shared ownership leases usually have a variety of rent review provisions, generally following accepted norms; older leases have an RPI plus 2%, RPI plus 1% and more modern leases will specify RPI or RPI plus 0.5%. Our valuation assumes that all rents inflate at RPI plus 0.5%.

## 7.0 **PROPERTY MARKET OVERVIEW**

### 7.1 General Summary

Please refer to **Appendix 4** for our Property Market Overview

### 7.2 Local Market

The local residential property market in the West Midlands, in common with the UK generally, has experienced difficult market conditions with falls in the values of residential properties. Most commentators state that market confidence is currently low as a consequence of increased pressure on household incomes from the austerity measures being introduced by the Government, and continued constraints on mortgage finance.

The volume of transactions has also declined since the peak of the market in 2007 and is presently at 43% of the volume its peak level.

Based on Savills Research the market in the West Midlands will experience very slight house price falls in 2012/13 and will stabilize in 2014/15 – before a return to growth in 2015/16.

The Market Rental market in the West Midlands is presently relatively buoyant with letting agents reporting a marked increase in achievable rents in the last six months mainly due to the lack of available properties.

## 8.0 **EXISTING USE VALUE – SOCIAL HOUSING – VALUATION APPROACH**

### 8.1 Valuation Methodology EUV-SH

As may be gathered from the definition of EUV-SH referred to in this Report, this basis of valuation assumes that property will be disposed of to another Registered Provider (“**RP**”) and not into the open market. 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, which is regulated by the Regulation Committee of the Homes & Communities Agency under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, whose regulating framework requires generally that affordable rents will be charged in perpetuity and all dwellings falling vacant will be relet. This expectation is fully reflected in our valuation methodology in calculating EUV-SH.

Owing to the complex income and expenditure profile particular to RPs 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.

## 8.2 DCF Assumptions

DCF assumptions are derived from economic data or information received from MHL and have been adopted in our cash-flow valuations as set out below:

Table 4; DCF Variables for EUV-SH ( Rented property)

Variable	Amount	Year	Variable Unit	Source
Current rent	83.62	Current	£ per week	MHL
Void and bad debts	2.00-3.50	All Years	% of Debit	MHL Savills
Turnover	5.0	All Years	% pa	MHL Savills
Management costs	675-750	All Years	£ pa	Savills
Cyclical & Responsive maintenance. costs	650-700	All Years	£ pa	MHL Savills
Programmed Maintenance costs	900-1200	All Years	£ pa	MHL Savills
Rental Inflation	3.00 2.75 3.00 2.50	Yr 1 Yr 2 Yrs 3 & 4 Yrs 5+	% real pa	Savills
Maintenance cost inflation	0.00, 0.50	Yrs 1 & 2 Yrs 3+	% real pa	Savills
Programmed cost inflation	0.00	Yrs 1+	% real pa	Savills
Discount rate	5.50-6.50	All Years	% real pa	Savills

## 8.3 Discount Rate

There is no hard and fast rule for determining the most appropriate rate to be adopted in a discounted cashflow. 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 3.4%. This is in effect the risk free discount rate. Yields on Housing Association long dated, rated and unrated bonds are typically around 5% (Source: Social Housing, March 2012). The latest public rated issues from Longhurst Group (July 2011) and East Thames (June 2012) have achieved “spreads” above their reference gilts of 2.42% and 2.50% respectively. The market is, however, now distinguishing between large and medium organisations with larger providers being able to command tighter spreads as evidenced by Sanctuary (April 2012) and Sovereign (May 12) at spreads of 1.72% and 1.79% respectively. Other credit metrics will also impact the available spread such as the level of credit rating and geography.

However new Business Plans are still being run at nominal interest rates of around 6% to 8% including margin and fees. The level of margin and fees allowed for is around 2.5% on top of an assumed nominal interest rate of around 5%. The supply of long term (25 or 30 year) funding has diminished. Shorter term funding (5-7 years), and funding with in-built options to re-price margins at a future date, are now commonplace introducing a new level of re-financing risk to business plans.

Although interest rates generally, and short term rates in particular, remain lower than we have seen for some time, the increase in lenders margins and other charges has resulted in overall long term funding costs being similar to those which have pertained over the past few years. At the current time we do not propose to alter the general range of the discount rates we are adopting. However they will be kept under close review.

Over the past three years our view has been that for good quality, generally non-problematical stock, a discount rate of 5% to 5.5% real is appropriate (over a long term inflation rate of 2.5%). The margin for risk implicit in this, over and above the cost of funds, is about 1% to 2%. A greater margin for risk will be appropriate in some cases. We would expect to value poorer stock at rates around 6.0% to 6.5% real. On the other hand exceptional stock could be valued at rates below 5% real.

We have adopted discount rates of 5.50% to 6.50% real per annum dependent on stock type.

#### 8.4 Comparison of Rents

We have relied on details of current and target rents as advised by MHL in carrying out this valuation. Such rents are understood to be on a 52 week year basis and net of any service charge. We have not carried out any validation or research into the target rents supplied. The average current rent for the fair rented and the assured rented units is as set out below, together with the average (2012/13) target rent and Savills’ estimated average market rent. As can be seen from the below both the current and target rents are significantly lower than our estimated market rent.

Table 5; Average Current Rent, Target Rent and Market Rent per week 21012/13 – 52 week net (Source: MHL & Savills)

Type	Current Rent	Target Rent	Market Rent
Flat	79.43	80.69	98.84
House	89.43	93.89	122.24
Grand Total	83.62	86.23	108.65



## 8.5 Affordable Rents

As part of this valuation exercise we have estimated current open market rental levels across the stock with the intention of placing the current and target rents for the properties into a wider context, these are detailed below at Table 6.

In November 2010 the Government issued a Consultation Paper - "Local Decisions: a fairer future for social housing". This was followed in March 2011 by the "2011–2015 Affordable Homes Programme – Framework". The documents propose, inter alia, the introduction of a new more flexible Affordable Rent tenancy. Tenancy terms for existing social tenants will remain unchanged, but a "proportion" of new tenants could be offered rents at up to 80% of the market rent.

The ability to charge the higher rents is linked to participation in new development on a "something for something" basis and reaching a Framework contract with the HCA. The effects on the value of Social Rented property (in other words the point at which and extent to which the market would reflect any future potential to charge Affordable Rents) is difficult to judge. EUV-SH valuations may be affected in future. It should be noted that the MV-STT valuation assumes an immediate increase to a market level and so would be unaffected.

At present we do not believe the value of Social Rented stock will have increased because the market has yet to mature. Indeed the detail of the full shape of the programme has yet to emerge. This situation may begin to change over the course of 2012. However at present **our valuations do not reflect any value which might be attributable to the potential to charge Affordable Rent.**

Table 6; Estimated Market and "Affordable" Rents

Bedroom Category	Average Target Rent £pw	Indicative Market Rent £pw	Max "Affordable" 80% Market Rent £pw
0	67.12	62.28	49.82
1	79.22	96.88	77.50
2	86.45	113.32	90.65
3	95.82	123.82	99.06
4	107.17	142.19	113.75
5	117.13	157.31	125.85
6	126.02	167.31	133.85
7	126.31	184.62	147.69



## 9.0 MARKET VALUE SUBJECT TO TENANCIES – VALUATION APPROACH

### 9.1 Valuation Methodology MV-stt

We assess the MV-STT in two ways; firstly by applying a discount to Market Value with Vacant Possession (“MV-VP”) and secondly by applying a yield to rental income.

The valuation of properties and portfolios subject to Assured and Secure tenancies is carried out with direct reference to comparable evidence, gleaned from the sales of similar tenanted portfolios and individual units, 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.

The purchasers of residential investments are usually private investors or firms who acquire vacant units and let on Assured Shorthold tenancies (“AST”).

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 gross income varies from 6% or less for prime property, to 15% or more for poorer locations. This equates to a yield on “net” income (after deductions for management, maintenance & voids) of between 7% to 12%.

The discount and yield applied to Assured and Secure Tenancies is adjusted to reflect the additional security of tenure such tenants benefit from.

### 9.2 Principal Assumptions – MV-stt

In establishing the MV-stt value, we assume that rents would convert to a market rent level within a short space of time. Other assumptions are set out below.

Table 7; Principle Assumptions – MV-stt

Variable	Unit of Cost	Year	Variable Amount	Source
Voids	% of Rent Debit p.a.	All years	2.5-3.0	Savills
Management	£ per unit p.a.	All years	15.0-17.0	Savills
Maintenance	£ per unit p.a.	All years	17.5-20.0	Savills
Net Yield	%	All years	6.00-6.25	Savills



### 9.3 MV-stt Statement

With reference to Section 6 on Tenure, it is essential that confirmation be obtained that the property is capable of being let at a Market Rent and disposed of free from restrictions. If there are restrictions in title, planning conditions, s.106 agreements or nomination agreements which limit disposal to RPs and which would be binding upon a mortgagee in possession, then the correct valuation basis may be EUV-SH and not MV-stt.

It should be noted that the MV-stt valuation may only be attainable by a Mortgagee in Possession, selling the Properties tenanted, outside of the RP sector. The valuation basis is dependant upon the subsequent purchaser being able to sell vacant units and charge a market rent to existing tenants.

Current rental income (as advised by MHL and subject to comments above) is set out at **Appendix 1** but we make no warranty that the current income is sufficient to support lending against an MV-stt basis either on individual valuation groups or against the whole portfolio.

## 10.0 **SHARED OWNERSHIP – VALUATION APPROACH**

### 10.1 General

There are 128 shared ownership properties in the portfolio (the “**Shared Ownership Properties**”). We understand that MHL retains a 56.2% average share.

### 10.2 Valuation Approach

The Shared Ownership Properties are valued in isolation owing to the more complex nature of their cashflow.

Shared Ownership property produces a rental income dependant on the percentage owned by the leaseholder and the percentage retained by the RP. This rental income is unusually low risk. As shared ownership tenants 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 tenant is responsible. Shared ownership property produces good quality rental income on the share retained and unusually from the point of view of leasehold property, at the occurrence of default the leaseholder can look forward to a capital receipt rather than a negative effect.

Capital receipts happen on the occurrence of default or when the purchaser decides to acquire the remaining equity, this usually happens when they decide to sell and move on.

We use a discounted cashflow model designed for the valuation of shared ownership property which projects future rent and outgoings to arrive at a net present value. We have assumed that service charges equal the management expenditure. We have applied a discount rate of 5.25% real reflecting the secure nature of shared ownership income and have not taken into account any staircasing in the valuation.

### 10.3 Shared Ownership Valuations Principal DCF Assumptions

- Discount rate for rental income 5.25%
- No staircasing assumed.
- Average Rent £2,595 pa with an average retained share of 56.2%
- Rental increases are limited to RPI +0.5% pa

## 11.0 VALUATIONS

11.1 Please note that the valuations set out below must only be read in conjunction with the rest of this Report including all Appendices. The valuations expressed below are also set out in the Executive Summary of Valuation above.

As at the date of valuation namely the 17<sup>th</sup> September 2012 the value of the subject properties as described would be returned in the region of the amounts indicated on the valuation bases stated, as follows:-

**A. 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 1.1.1 above.**

Table 8; Valuation of Property that may be disposed at MVSTT

Category of Property	Number of Dwellings	Market Value – Subject to Tenancies (MV-stt)	Existing Use Value – Social Housing (EUV-SH)
General Rented Properties	2027	£111,069,013	£68,121,649
Retirement & Older persons	221	£13,517,226	£10,001,362
Supported	347	£12,325,115	£8,296,970
Market Rent & IMR	34	£2,396,646	£1,873,019
<b>Total</b>	<b>2629</b>	<b>£139,308,000</b>	<b>£88,293,000</b>

**B. Properties that owing to Restrictions or letting type may only be sold at EUV-SH - defined as Other properties including the retained equity in shared ownership dwellings as referred to in paragraph 1.1.2 above.**

Table 9; Valuation of Property that may be only by disposed at EUV-SH

Category of Property	Number of Dwellings		Existing Use Value – Social Housing (EUV-SH)
General Rented Properties	33		£1,625,835
Market Rent & IMR	21		£1,178,165
Shared Ownership	128		£6,322,000
<b>Total</b>	<b>182</b>		<b>£9,126,000</b>

A full stock schedule with apportioned values is included at **Appendix 1**.

#### 11.2 Properties at Nil Value

We are informed that 13 properties as scheduled at **Appendix 1** are to be included within the charge alongside the above-mentioned properties.

We have not ascribed any value to these properties in accordance with our instructions.

#### 11.3 Estimate of Aggregate Market Value – Assuming Vacant Possession

With reference to the caveats and conditions mentioned at 1.1.3 above, we consider that the Market Value – Assuming Vacant Possession (as defined) of all 2825 is **£239,549,000** (Two hundred and thirty nine million five hundred and nine thousand pounds).

#### 11.4 Lending Against Capital Valuations

We must also stress that it is up to the funder to assess the terms of the loan and the amount of lending based on the valuations herein. We have set out the current rental income at **Appendix 1** but make no warranty that the current income is sufficient to support lending against any statement of capital value either on individual valuation groups or against the whole portfolio. It is up to the funder to assess what level of lending is prudent based on an RP's Asset and Income Cover. Savills makes no recommendation of the maximum level of borrowing the owning RP is capable of supporting.



## 12.0 LOTTING AND VALUE DISAGGREGATION

We have valued the Properties in lots appropriate to valuing at each development or property group. We have then disaggregated each property group valuation to an individual EUV-SH or MV-stt figures against each of the properties listed. These figures are included in the schedule at **Appendix 1**.

We must emphasise that the disaggregation of the valuation has been carried out with reference to the valuation of those groups or lots as those groups are representative of how the property would be disposed. For this reason the individual disaggregated property valuations should not be split, disaggregated and re-totalled in differing security pools or applied to disposals or re-assessment of security without prior approval of the figures by Savills.

## 13.0 SUITABILITY AS LOAN SECURITY

13.1 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, bond or mortgage. However, it is a matter for a funder to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital and the interest rate.

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk. In assessing the nature of the risk we would draw your attention to the following matters:

Valuation is a question of opinion and different valuers can legitimately arrive at a different opinion of value. Historically it has generally been considered that valuers should arrive at a tolerance of accuracy of up to 15%. Academic research has questioned this statistic and suggested that a wider bracket is appropriate.

The definition of Value requires a valuer to arrive at a value at the top of a range. There is no discount or margin to reflect the purpose of the valuation for loan security purposes.

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 the 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.

### 13.2. Suitability as Security

We have considered each of the principal risks associated with these 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 adequate security for the Bonds, which reflects the nature of the Properties, our reported opinions of value and the risks involved.



## 14 GENERAL ASSUMPTIONS AND STANDARD CONDITIONS

Please refer to **Appendix 3** which contains the General Assumptions and Standard Conditions on which our valuation is based except that where information is contained to the contrary in the Certificates of Title, we confirm that our valuations fully reflect the disclosures contained therein. With this exception, these assumptions, definitions and conditions are an integral part of our valuation report and the values stated herein are dependent on them in every respect. If there is any matter referred to in those general assumptions which might prejudice your purpose in commissioning this Report, we would ask you to notify us immediately so that our valuation can be recast accordingly or verification of points of fact can be undertaken.

## 15 VERIFICATION

This report contains several other stated assumptions, some of a general and some of a more specific nature. Our valuations are based in part upon information supplied to us by others, notably MHL, in relation to the ownership and details of occupation of the subject Properties and also the accommodation, configuration, age and passing rent in each case.

We have specifically assumed this information to be complete and correct. It is possible that some material information may not have been provided to us and our valuation will not, therefore, reflect any effect such information might have on our calculations of value.

We trust that this Report is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully



**Andrew Smith MRICS**  
RICS Registered Valuer  
Director  
For & on behalf of Savills Advisory Services Ltd



**Anne Johnson BSc (Hons) MRICS**  
RICS Registered Valuer  
Director  
For & on behalf of Savills Advisory Services Ltd

## Appendices

- Appendix 1** Schedule of Subject Properties, Types, Rents, Occupation and Apportioned Values
- Appendix 2** Photographs
- Appendix 3** General Assumptions, Definitions and Conditions
- Appendix 4** Property Market Overview

## Appendix 1

Schedule of Subject Properties, Types,  
Rents, Occupation and Apportioned Values

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report Llist Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1	M604		9	KENELM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9AH	House	2	Gen Needs Rent	95000	Unencumbered	£ 57,500	£ 25,257
2	11639		2	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
3	11640		4	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
4	11641		6	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
5	11642		8	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 39,595
6	11643		10	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
7	11644		12	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
8	11645		14	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
9	11646		16	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
10	11647		18	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
11	11648		20	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 40,884
12	11657		46	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
13	11659		48	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
14	11661		50	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
15	11662		51	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
16	11663		52	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
17	11664		53	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
18	11665		54	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
19	11666		55	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
20	11667		56	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
21	11668		57	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
22	11669		58	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
23	11670		59	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
24	11671		61	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
25	11672		63	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
26	11673		65	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 39,595
27	11674		67	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
28	11675		69	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
29	11676		71	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 39,595
30	11677		73	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
31	11678		75	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 41,700
32	11679		77	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	3	Gen Needs Rent	130000	Unencumbered	£ 80,562	£ 46,051
33	11680		79	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
34	11681		81	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
35	18589		84	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	2	Gen Needs Rent	110000	Unencumbered	£ 70,492	£ 41,865
36	18590		85	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
37	18591		83	BARNESVILLE CLOSE	BIRMINGHAM	BIRMINGHAM	B10 9LN	House	4	Gen Needs Rent	155000	Unencumbered	£ 90,632	£ 52,618
38	4216		36	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 27,287
39	4217		37	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
40	4218		38	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
41	4219		39	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
42	4220		47	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
43	4221		48	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
44	4222		49	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
45	4223		50	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
46	9595		40	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 40,955
47	9596		41	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 44,867
48	9597		42	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 44,867
49	9598		43	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 44,867
50	9599		44	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 44,867
51	9600		45	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 47,321
52	9601		46	GRANGE ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QN	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 40,955
53	3640		1	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
54	3641		3	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
55	3642		10	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
56	3643		12	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899

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Report Llist Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
57	3644		14	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
58	3645		16	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
59	3646		18	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
60	3647		20	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 35,899
61	9322		5	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 46,060
62	9323		7	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 39,506
63	9324		9	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 46,060
64	9325		11	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	House	3	Gen Needs Rent	100000	Unencumbered	£ 61,708	£ 46,060
65	9326		22	BERTRAM ROAD	BIRMINGHAM	BIRMINGHAM	B10 9QP	House	1	Gen Needs Rent	65000	Unencumbered	£ 49,954	£ 37,850
66	7461		47	HEATHER ROAD	BIRMINGHAM	BIRMINGHAM	B10 9TE	House	2	Gen Needs Rent	95000	Unencumbered	£ 57,500	£ 31,743
67	11528		9	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 36,947
68	11529		11	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 36,947
69	11530		15	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 49,584
70	11531		17	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 37,623
71	11532		19	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 36,947
72	11533		21	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 36,947
73	11534		23	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 49,584
74	11535		25	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 49,584
75	11536		27	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 36,947
76	11537		29	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 37,623
77	11538		31	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 36,947
78	11539		33	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 35,687
79	11540		35	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 49,584
80	11541		37	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	House	3	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 49,294
81	5382		1	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 40,091
82	5383		3	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 57,628	£ 42,877
83	5384		5	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 36,484
84	5385		7	SAMPSON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1JJ	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 36,484
85	4259		86	HENLEY STREET	BIRMINGHAM	BIRMINGHAM	B11 1JR	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 29,936
86	4260		88	HENLEY STREET	BIRMINGHAM	BIRMINGHAM	B11 1JR	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 34,697
87	4261		90	HENLEY STREET	BIRMINGHAM	BIRMINGHAM	B11 1JR	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 34,697
88	4262		92	HENLEY STREET	BIRMINGHAM	BIRMINGHAM	B11 1JR	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 34,697
89	4263		94	HENLEY STREET	BIRMINGHAM	BIRMINGHAM	B11 1JR	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 34,697
90	4264		96	HENLEY STREET	BIRMINGHAM	BIRMINGHAM	B11 1JR	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 34,697
91	4265		98	HENLEY STREET	BIRMINGHAM	BIRMINGHAM	B11 1JR	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 34,697
92	4266		100	HENLEY STREET	BIRMINGHAM	BIRMINGHAM	B11 1JR	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 49,395	£ 34,697
93	2326	FLAT A	43	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LA	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 41,949	£ 22,172
94	2327	FLAT B	43	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LA	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 41,949	£ 24,160
95	2328	FLAT C	43	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LA	Flat	0	Gen Needs Rent	45000	Unencumbered	£ 37,014	£ 22,725
96	2329	FLAT D	43	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LA	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 41,949	£ 22,216
97	2330	FLAT E	43	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LA	Flat	0	Gen Needs Rent	45000	Unencumbered	£ 37,014	£ 23,616
98	2331	FLAT F	43	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LA	Flat	0	Gen Needs Rent	45000	Unencumbered	£ 37,014	£ 22,259
99	2310		28	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LB	Flat	3	Gen Needs Rent	85000	Unencumbered	£ 49,352	£ 32,134
100	2341	FLAT A	45	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LB	Flat	1	Supported	55000	Unencumbered	£ 41,949	£ 24,373
101	2342	FLAT B	45	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LB	Flat	1	Supported	55000	Unencumbered	£ 41,949	£ 24,373
102	2343	FLAT C	45	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LB	Flat	0	Supported	45000	Unencumbered	£ 37,014	£ 22,341
103	2344	FLAT D	45	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LB	Flat	2	Supported	70000	Unencumbered	£ 46,884	£ 23,917
104	2345	FLAT E	45	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LB	Flat	0	Supported	45000	Unencumbered	£ 37,014	£ 22,341
105	2346	FLAT F	45	BRAITHWAITE ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LB	Flat	1	Supported	55000	Unencumbered	£ 41,949	£ 24,373
106	16671	SOUTH R/	9	MOLE STREET	BIRMINGHAM	BIRMINGHAM	B11 1LU	House	2	Gen Needs Rent	90000	Unencumbered	£ 60,449	£ 28,789
107	2365	FLAT B	42	GRANTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B11 1LX	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 57,427	£ 21,520
108	2290	FLAT A	22	ANDERTON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1NQ	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 45,887	£ 28,749
109	2291	FLAT B	22	ANDERTON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1NQ	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 45,887	£ 28,749
110	2292	FLAT C	22	ANDERTON ROAD	BIRMINGHAM	BIRMINGHAM	B11 1NQ	Flat	0	Gen Needs Rent	45000	Unencumbered	£ 36,226	£ 25,503
111	7093		3	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 30,394
112	7095		5	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 31,954

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
113	7096		6	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 31,954
114	7097		7	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 31,954
115	7098		8	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 25,235
116	7099		9	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 31,954
117	7100		11	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 31,954
118	7101		12	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 30,069
119	7102		14	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 31,954
120	7104		16	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	3	Gen Needs Rent	110000	Unencumbered	£ 64,365	£ 26,730
121	7106		22	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 31,527
122	7107		24	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 31,954
123	7108		26	COLEBROOK ROAD	BIRMINGHAM	BIRMINGHAM	B11 2NT	House	2	Gen Needs Rent	90000	Unencumbered	£ 55,970	£ 23,369
124	20050		2L	REDDINGS LANE, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3HB	House	6	Gen Needs Rent	150000	Unencumbered	£ 80,706	£ 59,859
125	20051	FLAT 1	2B	REDDINGS LANE, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3HB	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 54,765	£ 37,714
126	20052	FLAT 2	2B	REDDINGS LANE, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3HB	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 54,765	£ 37,714
127	20053	FLAT 3	2B	REDDINGS LANE, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3HB	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 54,765	£ 37,714
128	16623		21	MOUNTFORD STREET	BIRMINGHAM	BIRMINGHAM	B11 3LZ	House	2	Gen Needs Rent	130000	Unencumbered	£ 75,562	£ 31,923
129	M683		44	ST. JOHNS ROAD	BIRMINGHAM	BIRMINGHAM	B11 3SQ	House	2	Gen Needs Rent	130000	Unencumbered	£ 75,562	£ 33,768
130	M521		9	BIRCHWOOD ROAD	BIRMINGHAM	BIRMINGHAM	B12 8BP	House	2	Gen Needs Rent	95000	Unencumbered	£ 57,333	£ 35,496
131	M522		10	BIRCHWOOD ROAD	BIRMINGHAM	BIRMINGHAM	B12 8BP	House	2	Gen Needs Rent	95000	Unencumbered	£ 57,333	£ 35,008
132	M526		25	BIRCHWOOD ROAD	BIRMINGHAM	BIRMINGHAM	B12 8BP	House	2	Gen Needs Rent	95000	Unencumbered	£ 57,333	£ 35,496
133	7265		36	TAUNTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8DD	House	2	Gen Needs Rent	100000	Unencumbered	£ 68,049	£ 35,069
134	7129		14	CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HE	House	3	Gen Needs Rent	110000	Unencumbered	£ 64,829	£ 38,441
135	7130		16	CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HE	House	3	Gen Needs Rent	110000	Unencumbered	£ 64,829	£ 38,265
136	7141		1	MATLOCK VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HG	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,506
137	7142		2	MATLOCK VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HG	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,506
138	7143		3	MATLOCK VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HG	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,506
139	7144		4	MATLOCK VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HG	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,506
140	7145		5	MATLOCK VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HG	House	3	Gen Needs Rent	110000	Unencumbered	£ 64,829	£ 38,265
141	7146		6	MATLOCK VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HG	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 33,533
142	7147		7	MATLOCK VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HG	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,506
143	7148		8	MATLOCK VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HG	House	3	Gen Needs Rent	110000	Unencumbered	£ 64,829	£ 25,435
144	7133		1	HENLEY VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HQ	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,506
145	7134		2	HENLEY VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HQ	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,506
146	7135		3	HENLEY VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HQ	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 32,613
147	7136		4	HENLEY VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HQ	House	3	Gen Needs Rent	110000	Unencumbered	£ 64,829	£ 26,741
148	7137		5	HENLEY VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HQ	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,506
149	7138		6	HENLEY VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HQ	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,076
150	7139		7	HENLEY VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HQ	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,076
151	7140		8	HENLEY VILLAGES CHESTERTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8HQ	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,373	£ 34,506
152	2043	FLAT 1	23	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	Flat	0	Supported	35000	Unencumbered	£ 20,430	£ 29,061
153	2044	FLAT 2	23	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	Flat	0	Supported	35000	Unencumbered	£ 20,430	£ 29,061
154	2045	FLAT 3	23	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	Flat	0	Supported	35000	Unencumbered	£ 20,430	£ 29,061
155	2046	FLAT 4	23	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	Flat	0	Supported	35000	Unencumbered	£ 20,430	£ 29,061
156	6902		2	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	3	Gen Needs Rent	120000	Unencumbered	£ 75,665	£ 32,847
157	6903		4	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	3	Gen Needs Rent	120000	Unencumbered	£ 75,665	£ 45,530
158	6904		6	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	3	Gen Needs Rent	120000	Unencumbered	£ 75,665	£ 32,847
159	6905		10	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	5	Gen Needs Rent	160000	Unencumbered	£ 87,772	£ 54,523
160	6906		12	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	5	Gen Needs Rent	160000	Unencumbered	£ 87,772	£ 54,523
161	6907		14	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	2	Gen Needs Rent	105000	Unencumbered	£ 69,612	£ 32,783
162	6908		15	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	4	Gen Needs Rent	140000	Unencumbered	£ 81,719	£ 49,466
163	6909		17	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	4	Gen Needs Rent	140000	Unencumbered	£ 81,719	£ 49,466
164	6910		19	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	2	Gen Needs Rent	105000	Unencumbered	£ 69,612	£ 38,235
165	6911		25	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	4	Gen Needs Rent	140000	Unencumbered	£ 81,719	£ 49,466
166	6912		27	COPPER BEECH DRIVE	BIRMINGHAM	BIRMINGHAM	B12 8SN	House	4	Gen Needs Rent	140000	Unencumbered	£ 81,719	£ 49,466
167	6955		125	CLIFTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8SW	House	6	Gen Needs Rent	175000	Unencumbered	£ 93,825	£ 58,458
168	6956		127	CLIFTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8SW	House	6	Gen Needs Rent	175000	Unencumbered	£ 93,825	£ 58,458

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
169	6957		129	CLIFTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8SW	House	4	Gen Needs Rent	140000	Unencumbered	£ 81,719	£ 49,466
170	6958		131	CLIFTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8SW	House	4	Gen Needs Rent	140000	Unencumbered	£ 81,719	£ 49,466
171	6959		141	CLIFTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8SW	House	3	Gen Needs Rent	120000	Unencumbered	£ 75,665	£ 45,530
172	6960		143	CLIFTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8SW	House	2	Gen Needs Rent	105000	Unencumbered	£ 69,612	£ 40,478
173	6961		145	CLIFTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8SW	House	2	Gen Needs Rent	105000	Unencumbered	£ 69,612	£ 35,484
174	6962		147	CLIFTON ROAD	BIRMINGHAM	BIRMINGHAM	B12 8SW	House	3	Gen Needs Rent	120000	Unencumbered	£ 75,665	£ 37,264
175	18047		129	WOODFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B12 8TE	House	3	Gen Needs Rent	110000	Unencumbered	£ 71,750	£ 48,394
176	18058		135	WOODFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B12 8TE	House	3	Gen Needs Rent	110000	Unencumbered	£ 71,750	£ 48,394
177	18079		131	WOODFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B12 8TE	House	3	Gen Needs Rent	110000	Unencumbered	£ 71,750	£ 48,394
178	18081		133	WOODFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B12 8TE	House	3	Gen Needs Rent	110000	Unencumbered	£ 71,750	£ 47,819
179	6996		15	GROSMONT AVENUE	BIRMINGHAM	BIRMINGHAM	B12 8UB	House	3	Gen Needs Rent	120000	Unencumbered	£ 75,901	£ 35,540
180	M4109		63	MARY STREET	BIRMINGHAM	BIRMINGHAM	B12 9JU	House	2	Gen Needs Rent	100000	Unencumbered	£ 68,049	£ 33,391
181	M2579	FLAT 1	34	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NR	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 53,641	£ 27,306
182	M2584	FLAT 2	34	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NR	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 53,641	£ 22,042
183	M2576	FLAT 1	3	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NS	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 53,641	£ 27,306
184	M2577	FLAT 1	5	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NS	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 53,641	£ 21,553
185	M2578	FLAT 1	9	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NS	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 53,641	£ 27,306
186	M2580	FLAT 1	39	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NS	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 53,641	£ 27,306
187	M2581	FLAT 2	3	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NS	Flat	2	Gen Needs Rent	100000	Unencumbered	£ 59,288	£ 30,545
188	M2582	FLAT 2	5	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NS	Flat	2	Gen Needs Rent	100000	Unencumbered	£ 59,288	£ 30,545
189	M2583	FLAT 2	9	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NS	Flat	2	Gen Needs Rent	100000	Unencumbered	£ 59,288	£ 30,545
190	M2585	FLAT 2	39	WILLOWS CRESCENT	BIRMINGHAM	BIRMINGHAM	B12 9NS	Flat	2	Gen Needs Rent	100000	Unencumbered	£ 59,288	£ 30,545
191	18145		36	STRENSHAM ROAD	BIRMINGHAM	BIRMINGHAM	B12 9RP	House	6	Gen Needs Rent	160000	Unencumbered	£ 95,000	£ 48,000
192	11568		102	VINCENT STREET	BIRMINGHAM	BIRMINGHAM	B12 9TX	House	4	Gen Needs Rent	135000	Unencumbered	£ 75,247	£ 52,601
193	11569		103	VINCENT STREET	BIRMINGHAM	BIRMINGHAM	B12 9TX	House	3	Gen Needs Rent	115000	Unencumbered	£ 69,459	£ 48,416
194	11570		104	VINCENT STREET	BIRMINGHAM	BIRMINGHAM	B12 9TX	House	4	Gen Needs Rent	135000	Unencumbered	£ 75,247	£ 52,601
195	11571		105	VINCENT STREET	BIRMINGHAM	BIRMINGHAM	B12 9TX	House	3	Gen Needs Rent	115000	Unencumbered	£ 69,459	£ 48,416
196	11572		106	VINCENT STREET	BIRMINGHAM	BIRMINGHAM	B12 9TX	House	4	Gen Needs Rent	135000	Unencumbered	£ 75,247	£ 52,601
197	11578		1	VINCENT CLOSE	BIRMINGHAM	BIRMINGHAM	B12 9TY	House	3	Gen Needs Rent	115000	Unencumbered	£ 69,459	£ 48,416
198	11580		3	VINCENT CLOSE	BIRMINGHAM	BIRMINGHAM	B12 9TY	House	3	Gen Needs Rent	115000	Unencumbered	£ 69,459	£ 48,416
199	5419		5	VINCENT CLOSE	BIRMINGHAM	BIRMINGHAM	B12 9TY	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 35,281
200	5420		7	VINCENT CLOSE	BIRMINGHAM	BIRMINGHAM	B12 9TY	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 35,281
201	5421		9	VINCENT CLOSE	BIRMINGHAM	BIRMINGHAM	B12 9TY	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 35,281
202	5423		11	VINCENT CLOSE	BIRMINGHAM	BIRMINGHAM	B12 9TY	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 35,281
203	11573		50	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	House	3	Gen Needs Rent	115000	Unencumbered	£ 69,459	£ 42,459
204	11574		52	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	House	3	Gen Needs Rent	115000	Unencumbered	£ 69,459	£ 44,385
205	5401		54	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
206	5402		56	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
207	5403		58	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
208	5404		60	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
209	5405		62	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
210	5406		64	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
211	5407		66	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
212	5408		68	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
213	5409		70	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 27,997
214	5410		72	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
215	5411		74	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
216	5412		76	HADEN WAY	BIRMINGHAM	BIRMINGHAM	B12 9TZ	Flat	1	Gen Needs Rent	62500	Unencumbered	£ 52,094	£ 34,688
217	M5029	FLAT 1	10&10A	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Supported	80000	Unencumbered	£ 49,929	£ 30,973
218	M5030	FLAT 2	10&10A	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Supported	80000	Unencumbered	£ 49,929	£ 30,973
219	M5031	FLAT 3	10&10A	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Supported	80000	Unencumbered	£ 49,929	£ 30,973
220	M5032	FLAT 4	10&10A	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Supported	80000	Unencumbered	£ 49,929	£ 30,973
221	M5033	FLAT 5	10&10A	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Supported	80000	Unencumbered	£ 49,929	£ 30,973
222	M5035	FLAT 6	10&10A	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Supported	80000	Unencumbered	£ 49,929	£ 30,973
223	M5036	FLAT 7	10&10A	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Supported	80000	Unencumbered	£ 49,929	£ 30,973
224	M5037	FLAT 8	10&10A	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Supported	80000	Unencumbered	£ 49,929	£ 30,973

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
225	M2560	FLAT 1	4	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Gen Needs Rent	80000	Unencumbered	£ 49,929	£ 29,203
226	M2562	FLAT 2	4	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Gen Needs Rent	80000	Unencumbered	£ 49,929	£ 29,203
227	M2564	FLAT 3	4	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Gen Needs Rent	80000	Unencumbered	£ 49,929	£ 29,203
228	M2566	FLAT 4	4	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Gen Needs Rent	80000	Unencumbered	£ 49,929	£ 29,203
229	M2568	FLAT 5	4	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Gen Needs Rent	80000	Unencumbered	£ 49,929	£ 29,203
230	M2570	FLAT 6	4	STRENSHAM HILL	BIRMINGHAM	BIRMINGHAM	B13 8AG	Flat	1	Gen Needs Rent	80000	Unencumbered	£ 49,929	£ 29,203
231	M2518	FLAT 1	39	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8AP	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
232	M2520	FLAT 2	39	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8AP	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
233	M2522	FLAT 3	39	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8AP	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
234	M2524	FLAT 4	39	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8AP	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
235	6981		1	FENTER CLOSE	BIRMINGHAM	BIRMINGHAM	B13 8AZ	House	3	Gen Needs Rent	135000	Unencumbered	£ 83,000	£ 48,422
236	6982		3	FENTER CLOSE	BIRMINGHAM	BIRMINGHAM	B13 8AZ	House	3	Gen Needs Rent	135000	Unencumbered	£ 83,000	£ 48,422
237	6983		5	FENTER CLOSE	BIRMINGHAM	BIRMINGHAM	B13 8AZ	House	3	Gen Needs Rent	135000	Unencumbered	£ 83,000	£ 48,422
238	6984		7	FENTER CLOSE	BIRMINGHAM	BIRMINGHAM	B13 8AZ	House	3	Gen Needs Rent	135000	Unencumbered	£ 83,000	£ 39,733
239	M2517	FLAT 1	24	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BE	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
240	M2519	FLAT 2	26	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BE	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 26,777
241	M2521	FLAT 3	26	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BE	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
242	M2523	FLAT 4	26	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BE	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
243	M2525	FLAT 5	24	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BE	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
244	M2526	FLAT 6	26	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BE	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
245	M2527	FLAT 7	26	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BE	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
246	M2528	FLAT 8	24	ALCESTER ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BE	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,083	£ 29,202
247	7051		19	TRAFALGAR ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BJ	House	3	Gen Needs Rent	135000	Unencumbered	£ 80,808	£ 51,136
248	7052		21	TRAFALGAR ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BJ	House	3	Gen Needs Rent	135000	Unencumbered	£ 80,808	£ 38,006
249	7053		23	TRAFALGAR ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BJ	House	3	Gen Needs Rent	135000	Unencumbered	£ 80,808	£ 51,318
250	7054		25	TRAFALGAR ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BJ	House	3	Gen Needs Rent	135000	Unencumbered	£ 80,808	£ 51,136
251	7055		27	TRAFALGAR ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BJ	House	3	Gen Needs Rent	135000	Unencumbered	£ 80,808	£ 47,127
252	7056		29	TRAFALGAR ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BJ	House	3	Gen Needs Rent	135000	Unencumbered	£ 80,808	£ 37,755
253	M818	FLAT 1	52	TRAFALGAR ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BU	Flat	3	Gen Needs Rent	105000	Unencumbered	£ 77,576	£ 46,261
254	M820	FLAT 2	52	TRAFALGAR ROAD	BIRMINGHAM	BIRMINGHAM	B13 8BU	Flat	3	Gen Needs Rent	105000	Unencumbered	£ 77,576	£ 46,261
255	M733	1 WOODS	34	ANDERTON PARK ROAD	BIRMINGHAM	BIRMINGHAM	B13 9BG	Flat	1	Gen Needs Rent	87500	Unencumbered	£ 58,125	£ 40,953
256	M734	2 WOODS	34	ANDERTON PARK ROAD	BIRMINGHAM	BIRMINGHAM	B13 9BG	Flat	1	Gen Needs Rent	87500	Unencumbered	£ 58,125	£ 40,953
257	M735	3 WOODS	34	ANDERTON PARK ROAD	BIRMINGHAM	BIRMINGHAM	B13 9BG	Flat	1	Gen Needs Rent	87500	Unencumbered	£ 58,125	£ 40,953
258	M736	4 WOODS	34	ANDERTON PARK ROAD	BIRMINGHAM	BIRMINGHAM	B13 9BG	Flat	1	Gen Needs Rent	87500	Unencumbered	£ 58,125	£ 28,332
259	M737	5 WOODS	34	ANDERTON PARK ROAD	BIRMINGHAM	BIRMINGHAM	B13 9BG	Flat	1	Gen Needs Rent	87500	Unencumbered	£ 58,125	£ 40,953
260	M738	6 WOODS	34	ANDERTON PARK ROAD	BIRMINGHAM	BIRMINGHAM	B13 9BG	Flat	1	Gen Needs Rent	87500	Unencumbered	£ 58,125	£ 40,953
261	M739	7 WOODS	34	ANDERTON PARK ROAD	BIRMINGHAM	BIRMINGHAM	B13 9BG	Flat	1	Gen Needs Rent	87500	Unencumbered	£ 58,125	£ 40,953
262	M740	8 WOODS	34	ANDERTON PARK ROAD	BIRMINGHAM	BIRMINGHAM	B13 9BG	Flat	1	Gen Needs Rent	87500	Unencumbered	£ 58,125	£ 40,953
263	M593	FLAT 1	4	HIGHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B13 9HL	Flat	3	Gen Needs Rent	130000	Unencumbered	£ 67,949	£ 35,745
264	M597	FLAT 2	4	HIGHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B13 9HL	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 58,684	£ 29,246
265	M601	FLAT 3	4	HIGHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B13 9HL	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 58,684	£ 27,762
266	M603	FLAT 4	4	HIGHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B13 9HL	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 58,684	£ 29,246
267	6804		43	COLLEGE ROAD	BIRMINGHAM	BIRMINGHAM	B13 9LR	House	4	Gen Needs Rent	155000	Unencumbered	£ 89,056	£ 32,442
268	M2538	FLAT 1	8	GREENHILL ROAD	BIRMINGHAM	BIRMINGHAM	B13 9SR	Flat	3	Gen Needs Rent	130000	Unencumbered	£ 69,972	£ 34,786
269	M2539	FLAT 2	8	GREENHILL ROAD	BIRMINGHAM	BIRMINGHAM	B13 9SR	Flat	3	Gen Needs Rent	130000	Unencumbered	£ 69,972	£ 35,772
270	M2556	FLAT 1	79	SCHOOL ROAD	BIRMINGHAM	BIRMINGHAM	B13 9TF	Flat	1	Gen Needs Rent	105000	Unencumbered	£ 61,220	£ 29,123
271	M2557	FLAT 2	79	SCHOOL ROAD	BIRMINGHAM	BIRMINGHAM	B13 9TF	Flat	1	Gen Needs Rent	105000	Unencumbered	£ 61,220	£ 22,394
272	M2558	FLAT 3	79	SCHOOL ROAD	BIRMINGHAM	BIRMINGHAM	B13 9TF	Flat	2	Gen Needs Rent	125000	Unencumbered	£ 67,341	£ 32,359
273	M2559	FLAT 4	79	SCHOOL ROAD	BIRMINGHAM	BIRMINGHAM	B13 9TF	Flat	1	Gen Needs Rent	105000	Unencumbered	£ 61,220	£ 29,123
274	M2529	FLAT 1	69	BLLENHEIM ROAD	BIRMINGHAM	BIRMINGHAM	B13 9TZ	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 64,537	£ 22,815
275	M2530	FLAT 2	69	BLLENHEIM ROAD	BIRMINGHAM	BIRMINGHAM	B13 9TZ	Flat	1	Gen Needs Rent	105000	Unencumbered	£ 61,463	£ 29,185
276	M2531	FLAT 1	36	CAMBRIDGE ROAD	BIRMINGHAM	BIRMINGHAM	B13 9UD	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 57,667	£ 23,310
277	M2532	FLAT 2	36	CAMBRIDGE ROAD	BIRMINGHAM	BIRMINGHAM	B13 9UD	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 57,667	£ 29,088
278	M2533	FLAT 3	36	CAMBRIDGE ROAD	BIRMINGHAM	BIRMINGHAM	B13 9UD	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 57,667	£ 28,603
279	16124		9	LARKHILL WALK	BIRMINGHAM	BIRMINGHAM	B14 5PR	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,500	£ 37,258
280	M2547	FLAT 1	2	MOUNT PLEASANT	BIRMINGHAM	BIRMINGHAM	B14 7AL	Flat	2	Gen Needs Rent	110000	Unencumbered	£ 62,168	£ 24,140

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
281	M2548	FLAT 1	3	MOUNT PLEASANT	BIRMINGHAM	BIRMINGHAM	B14 7AL	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 56,248	£ 22,835
282	M2549	FLAT 2	2	MOUNT PLEASANT	BIRMINGHAM	BIRMINGHAM	B14 7AL	Flat	2	Gen Needs Rent	110000	Unencumbered	£ 62,168	£ 33,425
283	M2550	FLAT 2	3	MOUNT PLEASANT	BIRMINGHAM	BIRMINGHAM	B14 7AL	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 56,248	£ 30,175
284	M2551	FLAT 3	3	MOUNT PLEASANT	BIRMINGHAM	BIRMINGHAM	B14 7AL	Flat	2	Gen Needs Rent	110000	Unencumbered	£ 62,168	£ 33,425
285	M2515	FLAT 1	57	ADDISON ROAD	BIRMINGHAM	BIRMINGHAM	B14 7EN	Flat	2	Gen Needs Rent	105000	Unencumbered	£ 59,273	£ 33,415
286	M2516	FLAT 2	57	ADDISON ROAD	BIRMINGHAM	BIRMINGHAM	B14 7EN	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,345	£ 30,166
287	M2552	FLAT 1	8	PRIORY ROAD	BIRMINGHAM	BIRMINGHAM	B14 7NR	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,345	£ 30,166
288	M2553	FLAT 2	8	PRIORY ROAD	BIRMINGHAM	BIRMINGHAM	B14 7NR	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,345	£ 25,025
289	M2554	FLAT 3	8	PRIORY ROAD	BIRMINGHAM	BIRMINGHAM	B14 7NR	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,345	£ 22,203
290	M2555	FLAT 4	8	PRIORY ROAD	BIRMINGHAM	BIRMINGHAM	B14 7NR	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,345	£ 25,025
291	M2540		110	HIGHBURY ROAD	BIRMINGHAM	BIRMINGHAM	B14 7QW	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,500	£ 26,395
292	M2534		2	FAIRFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B14 7QY	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,500	£ 26,238
293	M2535		4	FAIRFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B14 7QY	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,500	£ 34,109
294	M2572	FLAT 1	24	VICARAGE ROAD	BIRMINGHAM	BIRMINGHAM	B14 7RA	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,000	£ 30,000
295	M2573	FLAT 2	24	VICARAGE ROAD	BIRMINGHAM	BIRMINGHAM	B14 7RA	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,000	£ 30,000
296	M2574	FLAT 3	24	VICARAGE ROAD	BIRMINGHAM	BIRMINGHAM	B14 7RA	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,000	£ 30,000
297	M2575	FLAT 4	24	VICARAGE ROAD	BIRMINGHAM	BIRMINGHAM	B14 7RA	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 53,000	£ 30,000
298	M4115		17	MARROWAY STREET	BIRMINGHAM	BIRMINGHAM	B16 0AN	House	3	Gen Needs Rent	105000	Unencumbered	£ 62,563	£ 37,082
299	M4116		19	MARROWAY STREET	BIRMINGHAM	BIRMINGHAM	B16 0AN	House	2	Gen Needs Rent	90000	Unencumbered	£ 56,875	£ 33,837
300	M4117		21	MARROWAY STREET	BIRMINGHAM	BIRMINGHAM	B16 0AN	House	3	Gen Needs Rent	105000	Unencumbered	£ 62,563	£ 37,082
301	M2630	FLAT 1	82	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0ES	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 50,907	£ 31,963
302	M2639	FLAT 2	82	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0ES	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 50,907	£ 16,610
303	M2648	FLAT 3	82	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0ES	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 21,319
304	M2631	FLAT 1	131	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0ET	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
305	M2640	FLAT 2	131	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0ET	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
306	M2649	FLAT 3	131	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0ET	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 22,441
307	M2655	FLAT 4	131	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0ET	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 50,907	£ 30,542
308	M4021		26	CITY ROAD, EDGBASTON	BIRMINGHAM	BIRMINGHAM	B16 0HG	House	4	Gen Needs Rent	135000	Unencumbered	£ 80,893	£ 33,163
309	M4020		30	BRIXHAM ROAD, EDGBASTON	BIRMINGHAM	BIRMINGHAM	B16 0JY	House	2	Gen Needs Rent	100000	Unencumbered	£ 70,107	£ 34,111
310	M1608		144	CITY ROAD	BIRMINGHAM	BIRMINGHAM	B16 0NL	House	5	Gen Needs Rent	155000	Unencumbered	£ 86,286	£ 42,701
311	M1617		68	MAJUBA ROAD	BIRMINGHAM	BIRMINGHAM	B16 0PD	House	2	Gen Needs Rent	100000	Unencumbered	£ 70,107	£ 29,532
312	M4113		45	MAJUBA ROAD	BIRMINGHAM	BIRMINGHAM	B16 0PD	House	2	Gen Needs Rent	100000	Unencumbered	£ 70,107	£ 32,133
313	M2632	FLAT 1	337	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RP	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 50,907	£ 31,963
314	M2634	FLAT 1	351	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RP	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
315	M2641	FLAT 2	337	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RP	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 50,907	£ 31,963
316	M2643	FLAT 2	351	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RP	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 50,907	£ 31,963
317	M2650	FLAT 3	337	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RP	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
318	M2652	FLAT 3	351	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RP	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
319	M2657	FLAT 4	351	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RP	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
320	M2633	FLAT 1	350	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RS	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 20,130
321	M2642	FLAT 2	350	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RS	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
322	M2651	FLAT 3	350	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RS	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 20,130
323	M2656	FLAT 4	350	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 0RS	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
324	T201006	FLAT 1	26	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 52,678	£ 37,736
325	T201014	FLAT 2	26	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 52,678	£ 21,926
326	T201065	FLAT 1	27	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 52,678	£ 37,736
327	T201073	FLAT 2	27	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 52,678	£ 37,736
328	T201081	FLAT 3	27	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 52,678	£ 35,623
329	T201103	FLAT 4	27	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 52,678	£ 35,623
330	T201154	FLAT 2	32	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 52,678	£ 40,039
331	T201170	FLAT 4	32	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 58,224	£ 41,684
332	T201200	FLAT 1	33	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 52,678	£ 37,736
333	T201219	FLAT 2	33	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 52,678	£ 40,039
334	T201227	FLAT 3	33	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 58,224	£ 44,223
335	T201235	FLAT 4	33	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 58,224	£ 38,214
336	T201251	FLAT 6	33	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B16 8SN	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 58,224	£ 41,684



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337	M2825		5	RESERVOIR RETREAT	BIRMINGHAM	BIRMINGHAM	B16 9EH	House	3	Gen Needs Rent	115000	Unencumbered	£ 75,500	£ 37,361
338	M2638	FLAT 1	478	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 9LH	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
339	M2647	FLAT 2	478	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 9LH	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
340	M2654	FLAT 3	478	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 9LH	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
341	M2658	FLAT 4	478	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 9LH	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
342	M2637	FLAT 1	477	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 9LJ	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 46,058	£ 28,261
343	M2646	FLAT 2	477	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 9LJ	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 50,907	£ 31,963
344	M2635	FLAT 1	407	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 9LL	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 50,907	£ 25,418
345	M2644	FLAT 2	407	GILLOTT ROAD	BIRMINGHAM	BIRMINGHAM	B16 9LL	Flat	3	Gen Needs Rent	90000	Unencumbered	£ 55,755	£ 35,206
346	4399	FLAT 1	3	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B17 9AL	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 60,000	£ 31,403
347	4400	FLAT 2	3	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B17 9AL	Flat	2	Gen Needs Rent	120000	Unencumbered	£ 66,000	£ 24,194
348	4401	FLAT 3	3	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B17 9AL	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 60,000	£ 31,403
349	M2806	FLAT 1	69	LORDSWOOD ROAD	BIRMINGHAM	BIRMINGHAM	B17 9QT	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,000	£ 27,286
350	M2807	FLAT 2	69	LORDSWOOD ROAD	BIRMINGHAM	BIRMINGHAM	B17 9QT	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,000	£ 34,714
351	16533		122	JAMES TURNER STREET	BIRMINGHAM	BIRMINGHAM	B18 4DN	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,293	£ 31,934
352	M1229		24	PERROTT STREET	BIRMINGHAM	BIRMINGHAM	B18 4NB	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,293	£ 31,474
353	8876		120	JAMES TURNER STREET	BIRMINGHAM	BIRMINGHAM	B18 4ND	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,293	£ 31,934
354	M1446		104	EVA ROAD	BIRMINGHAM	BIRMINGHAM	B18 4NG	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,250	£ 24,918
355	8726		29	EVA ROAD	BIRMINGHAM	BIRMINGHAM	B18 4NH	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,250	£ 32,027
356	M1445		39	EVA ROAD	BIRMINGHAM	BIRMINGHAM	B18 4NH	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,250	£ 32,027
357	M3998		36	EVA ROAD, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 4NQ	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,250	£ 32,027
358	M1252		97	PRESTON ROAD	BIRMINGHAM	BIRMINGHAM	B18 4PL	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,293	£ 31,015
359	M1190		130	MARKBY ROAD	BIRMINGHAM	BIRMINGHAM	B18 4PN	House	2	Gen Needs Rent	67500	Unencumbered	£ 46,000	£ 31,000
360	M1188		47	MARKBY ROAD	BIRMINGHAM	BIRMINGHAM	B18 4PP	House	2	Gen Needs Rent	67500	Unencumbered	£ 46,000	£ 31,000
361	M1189		51	MARKBY ROAD	BIRMINGHAM	BIRMINGHAM	B18 4PP	House	2	Gen Needs Rent	67500	Unencumbered	£ 46,000	£ 31,000
362	M1187		42	MARKBY ROAD	BIRMINGHAM	BIRMINGHAM	B18 4PW	House	2	Gen Needs Rent	67500	Unencumbered	£ 46,000	£ 31,000
363	M1402		72	WILLES ROAD	BIRMINGHAM	BIRMINGHAM	B18 4PY	House	3	Gen Needs Rent	80000	Unencumbered	£ 50,326	£ 34,714
364	M1125		37	BEETON ROAD	BIRMINGHAM	BIRMINGHAM	B18 4QD	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,293	£ 25,966
365	M1116		85	ALLENS ROAD	BIRMINGHAM	BIRMINGHAM	B18 4QX	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,293	£ 31,015
366	M1185		56	LEES STREET	BIRMINGHAM	BIRMINGHAM	B18 5DB	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,293	£ 31,243
367	M3989		9	ST. MICHAELS HILL	BIRMINGHAM	BIRMINGHAM	B18 5JT	House	3	Gen Needs Rent	65000	Unencumbered	£ 50,326	£ 35,308
368	18020		74	FACTORY ROAD	BIRMINGHAM	BIRMINGHAM	B18 5JU	House	2	Gen Needs Rent	67500	Unencumbered	£ 46,000	£ 32,333
369	18021		50	FACTORY ROAD	BIRMINGHAM	BIRMINGHAM	B18 5JU	House	2	Gen Needs Rent	67500	Unencumbered	£ 46,000	£ 32,333
370	M1148		38	FACTORY ROAD	BIRMINGHAM	BIRMINGHAM	B18 5JU	House	2	Gen Needs Rent	67500	Unencumbered	£ 46,000	£ 32,333
371	M1196		23	NEWTON PLACE	BIRMINGHAM	BIRMINGHAM	B18 5JY	House	2	Gen Needs Rent	65000	Unencumbered	£ 45,293	£ 32,397
372	M1341	FLAT 1	27	SOHO AVENUE	BIRMINGHAM	BIRMINGHAM	B18 5LB	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 43,436	£ 30,587
373	M1342	FLAT 2	13	SOHO AVENUE	BIRMINGHAM	BIRMINGHAM	B18 5LB	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 43,436	£ 30,587
374	M1343	FLAT 2	27	SOHO AVENUE	BIRMINGHAM	BIRMINGHAM	B18 5LB	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 26,420
375	M1344	FLAT 3	13	SOHO AVENUE	BIRMINGHAM	BIRMINGHAM	B18 5LB	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 43,436	£ 30,587
376	M1345	FLAT 3	27	SOHO AVENUE	BIRMINGHAM	BIRMINGHAM	B18 5LB	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 26,420
377	M1346	FLAT 4	27	SOHO AVENUE	BIRMINGHAM	BIRMINGHAM	B18 5LB	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 26,420
378	M1347	FLAT 5	27	SOHO AVENUE	BIRMINGHAM	BIRMINGHAM	B18 5LB	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 26,420
379	M3990	FLAT 1	13	SOHO AVENUE	BIRMINGHAM	BIRMINGHAM	B18 5LB	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 43,436	£ 21,511
380	18231		68	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5LD	House	4	Gen Needs Rent	110000	Unencumbered	£ 58,767	£ 38,922
381	M1350		86	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5LD	House	3	Gen Needs Rent	95000	Unencumbered	£ 53,656	£ 34,755
382	M1362	FLAT 1	48	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5LD	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 27,576
383	M1370	FLAT 2	48	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5LD	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 27,576
384	M1363	FLAT 1	156	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5LE	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 27,576
385	M1371	FLAT 2	156	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5LE	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 43,436	£ 30,587
386	M1348		19	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NA	House	3	Gen Needs Rent	95000	Unencumbered	£ 53,656	£ 34,755
387	M1361	FLAT 1	29	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NA	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 27,576
388	M1369	FLAT 2	29	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NA	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 20,950
389	M1373	FLAT 3	29	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NA	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 43,436	£ 30,587
390	M1358	FLAT 1	18	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NB	Flat	5	Gen Needs Rent	95000	Unencumbered	£ 56,211	£ 23,165
391	M1359	FLAT 1	20	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NB	Flat	3	Gen Needs Rent	80000	Unencumbered	£ 48,546	£ 32,907
392	M1366	FLAT 2	18	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NB	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 27,576

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
393	M1367	FLAT 2	20	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NB	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 27,576
394	M1357	FLAT 1	16	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NB	Flat	3	Gen Needs Rent	80000	Unencumbered	£ 48,546	£ 32,907
395	M1360	FLAT 1	22	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NB	Flat	3	Gen Needs Rent	80000	Unencumbered	£ 48,546	£ 32,907
396	M1365	FLAT 2	16	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NB	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 27,576
397	M1368	FLAT 2	22	SOUTH ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NB	Flat	1	Gen Needs Rent	52000	Unencumbered	£ 40,881	£ 27,576
398	M1263		5	RICHMOND ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NH	House	3	Gen Needs Rent	90000	Unencumbered	£ 58,248	£ 31,317
399	M1264		11	RICHMOND ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NH	House	4	Gen Needs Rent	110000	Unencumbered	£ 63,543	£ 32,055
400	M1265	FLAT 1	24	RICHMOND ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NH	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 50,305	£ 26,505
401	M1266	FLAT 2	24	RICHMOND ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NH	Flat	2	Gen Needs Rent	85000	Unencumbered	£ 55,600	£ 27,717
402	M1267	FLAT 3	24	RICHMOND ROAD	BIRMINGHAM	BIRMINGHAM	B18 5NH	Flat	1	Gen Needs Rent	70000	Unencumbered	£ 50,305	£ 25,406
403	18112		234	LODGE ROAD	BIRMINGHAM	BIRMINGHAM	B18 5SE	House	2	Gen Needs Rent	100000	Unencumbered	£ 68,500	£ 40,750
404	18113		235	LODGE ROAD	BIRMINGHAM	BIRMINGHAM	B18 5SE	House	2	Gen Needs Rent	100000	Unencumbered	£ 68,500	£ 40,750
405	18114		236	LODGE ROAD	BIRMINGHAM	BIRMINGHAM	B18 5SE	House	2	Gen Needs Rent	100000	Unencumbered	£ 68,500	£ 40,750
406	18115		237	LODGE ROAD	BIRMINGHAM	BIRMINGHAM	B18 5SE	House	2	Gen Needs Rent	100000	Unencumbered	£ 68,500	£ 40,750
407	M4005		53	VILLA ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B19 1BH	House	3	Gen Needs Rent	85000	Unencumbered	£ 55,786	£ 36,028
408	M1528		12	TERRACE ROAD	BIRMINGHAM	BIRMINGHAM	B19 1BP	House	2	Gen Needs Rent	77500	Unencumbered	£ 51,042	£ 30,240
409	M1530		16	TERRACE ROAD	BIRMINGHAM	BIRMINGHAM	B19 1BP	House	2	Gen Needs Rent	77500	Unencumbered	£ 51,042	£ 31,523
410	M1531		22	TERRACE ROAD	BIRMINGHAM	BIRMINGHAM	B19 1BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 56,415	£ 23,810
411	M1532		24	TERRACE ROAD	BIRMINGHAM	BIRMINGHAM	B19 1BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 56,415	£ 36,153
412	M1533		29	TERRACE ROAD	BIRMINGHAM	BIRMINGHAM	B19 1BP	House	2	Gen Needs Rent	77500	Unencumbered	£ 51,042	£ 23,028
413	M1534		31	TERRACE ROAD	BIRMINGHAM	BIRMINGHAM	B19 1BP	House	2	Gen Needs Rent	77500	Unencumbered	£ 51,042	£ 22,246
414	M4649		16	CHARLEVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B19 1DA	House	3	Gen Needs Rent	95000	Unencumbered	£ 58,635	£ 35,644
415	M3212		8	HAMSTEAD ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B19 1DB	House	6	Gen Needs Rent	145000	Unencumbered	£ 75,388	£ 47,814
416	M3213		16	HAMSTEAD ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B19 1DB	House	4	Gen Needs Rent	110000	Unencumbered	£ 64,219	£ 30,647
417	M4502		56	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1DB	House	4	Gen Needs Rent	110000	Unencumbered	£ 64,219	£ 41,516
418	M4503		58	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1DB	House	4	Gen Needs Rent	110000	Unencumbered	£ 64,219	£ 41,516
419	M3214		55	HAMSTEAD ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B19 1DD	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,051	£ 31,481
420	M3215		65	HAMSTEAD ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B19 1DD	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,051	£ 25,789
421	M4176		2	NORWOOD GROVE	BIRMINGHAM	BIRMINGHAM	B19 1DE	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,051	£ 31,481
422	M1501		6	NORWOOD GROVE	BIRMINGHAM	BIRMINGHAM	B19 1DE	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,051	£ 26,162
423	M3218	FLAT 1	64	HAMSTEAD ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B19 1DG	Flat	1	Gen Needs Rent	52500	Unencumbered	£ 44,674	£ 27,781
424	M3228	FLAT 2	64	HAMSTEAD ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B19 1DG	Flat	1	Gen Needs Rent	52500	Unencumbered	£ 44,674	£ 27,781
425	M3239	FLAT 3	64	HAMSTEAD ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B19 1DG	Flat	1	Gen Needs Rent	52500	Unencumbered	£ 44,674	£ 20,978
426	18019		122	HUNTERS ROAD	BIRMINGHAM	BIRMINGHAM	B19 1EB	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,051	£ 30,558
427	M4032		11	WRETHAM ROAD, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1ED	House	5	Gen Needs Rent	125000	Unencumbered	£ 69,803	£ 30,034
428	M4797		36	WRETHAM ROAD	BIRMINGHAM	BIRMINGHAM	B19 1ED	House	6	Gen Needs Rent	145000	Unencumbered	£ 75,388	£ 46,289
429	M1902		31	WRETHAM ROAD	BIRMINGHAM	BIRMINGHAM	B19 1ED	House	4	Gen Needs Rent	110000	Unencumbered	£ 64,219	£ 38,885
430	M4118		3	WESTON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1EH	House	3	Gen Needs Rent	95000	Unencumbered	£ 58,635	£ 35,644
431	M1677		5	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 32,339
432	M1678		6	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 32,339
433	M1679		7	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 34,310
434	M1680		8	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 27,585
435	M1681		9	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 34,241
436	M1682		10	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,406	£ 28,534
437	M1683		11	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	1	Gen Needs Rent	65000	Unencumbered	£ 43,099	£ 30,277
438	M1684		12	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 32,339
439	M1685		14	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	3	Gen Needs Rent	95000	Unencumbered	£ 56,568	£ 38,848
440	M1686		15	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	3	Gen Needs Rent	95000	Unencumbered	£ 56,568	£ 29,842
441	M1687		16	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 34,310
442	M1688		17	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	4	Gen Needs Rent	110000	Unencumbered	£ 61,955	£ 42,379
443	M1689		18	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	3	Gen Needs Rent	95000	Unencumbered	£ 56,568	£ 38,848
444	M1690		19	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 34,310
445	M1692		24	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	3	Gen Needs Rent	95000	Unencumbered	£ 56,568	£ 28,143
446	M1693		27	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 34,310
447	M1694		28	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 26,440
448	M1695		29	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 34,310

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
449	M1696		30	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 28,408
450	M1697		34	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 25,255
451	M1698		35	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 27,984
452	M1699		36	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	4	Gen Needs Rent	110000	Unencumbered	£ 61,955	£ 42,379
453	M1704	FLAT 1	25	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,406	£ 30,277
454	M1705	FLAT 1	26	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 45,793	£ 34,310
455	M1706	FLAT 1	31	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,406	£ 30,277
456	M1707	FLAT 1	32	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,406	£ 30,277
457	M1708	FLAT 1	33	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 45,793	£ 34,310
458	M1712	FLAT 2	25	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,406	£ 19,740
459	M1713	FLAT 2	26	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 45,793	£ 33,903
460	M1714	FLAT 2	31	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,406	£ 30,277
461	M1715	FLAT 2	32	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,406	£ 30,277
462	M1716	FLAT 2	33	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 45,793	£ 34,310
463	M1856		4	MELROSE GROVE	BIRMINGHAM	BIRMINGHAM	B19 1EN	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 67,459	£ 35,898
464	M1857		8	MELROSE GROVE	BIRMINGHAM	BIRMINGHAM	B19 1EN	House	3	Gen Needs Rent	110000	Unencumbered	£ 73,325	£ 46,060
465	M1858		10	MELROSE GROVE	BIRMINGHAM	BIRMINGHAM	B19 1EN	House	3	Gen Needs Rent	110000	Unencumbered	£ 73,325	£ 40,018
466	M1859		12	MELROSE GROVE	BIRMINGHAM	BIRMINGHAM	B19 1EN	House	3	Gen Needs Rent	110000	Unencumbered	£ 73,325	£ 46,060
467	M1860		14	MELROSE GROVE	BIRMINGHAM	BIRMINGHAM	B19 1EN	House	3	Gen Needs Rent	110000	Unencumbered	£ 73,325	£ 46,060
468	M1861		16	MELROSE GROVE	BIRMINGHAM	BIRMINGHAM	B19 1EN	House	3	Gen Needs Rent	110000	Unencumbered	£ 73,325	£ 46,060
469	M1862		18	MELROSE GROVE	BIRMINGHAM	BIRMINGHAM	B19 1EN	House	1	Gen Needs Rent	90000	Unencumbered	£ 67,459	£ 30,948
470	M4031		2	MELROSE GROVE	BIRMINGHAM	BIRMINGHAM	B19 1EN	Flat	1	Gen Needs Rent	90000	Unencumbered	£ 67,459	£ 35,898
471	18097		80	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EP	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,180	£ 34,310
472	M2981		33	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HA	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 27,611
473	M2980		26	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HB	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 23,228
474	M2982		42	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HB	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 30,013
475	17879	FLAT 3	57	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HE	Flat	0	Gen Needs Rent	55000	Unencumbered	£ 43,180	£ 22,954
476	17892	FLAT 2	57	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HE	Flat	0	Gen Needs Rent	55000	Unencumbered	£ 43,180	£ 22,954
477	17894	FLAT 4	57	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HE	Flat	0	Gen Needs Rent	55000	Unencumbered	£ 43,180	£ 22,954
478	17895	FLAT 5	57	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HE	Flat	0	Gen Needs Rent	55000	Unencumbered	£ 43,180	£ 22,954
479	17905	FLAT 1	57	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HE	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 53,974	£ 22,954
480	M2984	FLAT 1	47	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,605
481	M2999	FLAT 2	47	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,605
482	M3013	FLAT 3	47	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,605
483	M3022	FLAT 4	47	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,605
484	M2986		72	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HG	Flat	3	Gen Needs Rent	110000	Unencumbered	£ 59,372	£ 23,435
485	M4678		68	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HG	House	5	Gen Needs Rent	140000	Unencumbered	£ 75,564	£ 41,479
486	M4679		66	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HG	House	4	Gen Needs Rent	110000	Unencumbered	£ 62,071	£ 37,951
487	M4858		70	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HG	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 34,420
488	17801	FLAT 1	17	GORDON ROAD, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 22,416
489	17802	FLAT 2	17	GORDON ROAD, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 22,416
490	17803	FLAT 3	17	GORDON ROAD, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 22,416
491	17804	FLAT 4	17	GORDON ROAD, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 22,416
492	17805	FLAT 5	17	GORDON ROAD, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 22,416
493	17806	FLAT 6	17	GORDON ROAD, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 22,416
494	17807	FLAT 7	17	GORDON ROAD, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 22,416
495	17808	FLAT 8	17	GORDON ROAD, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 22,416
496	18050		4	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	House	4	Gen Needs Rent	110000	Unencumbered	£ 62,071	£ 37,071
497	M2931		1	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	House	5	Gen Needs Rent	140000	Unencumbered	£ 75,564	£ 40,161
498	M2933		11	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 33,982
499	M2934		27	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	House	4	Gen Needs Rent	110000	Unencumbered	£ 62,071	£ 37,071
500	M2935		30	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	House	4	Gen Needs Rent	110000	Unencumbered	£ 62,071	£ 27,436
501	M2936		32	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	House	4	Gen Needs Rent	110000	Unencumbered	£ 62,071	£ 29,036
502	M2937	FLAT 1	5	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 26,485
503	M2939	FLAT 1	21	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 53,974	£ 30,013
504	M2940	FLAT 1	22	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 20,563

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
505	M2941	FLAT 2	5	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	3	Gen Needs Rent	110000	Unencumbered	£ 59,372	£ 22,804
506	M2943	FLAT 2	21	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 26,485
507	M2944	FLAT 2	22	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 53,974	£ 30,013
508	M2945	FLAT 3	21	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 26,485
509	M4674		12	GORDON ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HH	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 33,982
510	8082		115	BIRCHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	House	4	Gen Needs Rent	110000	Unencumbered	£ 62,071	£ 37,795
511	M4620		145	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	House	5	Gen Needs Rent	140000	Unencumbered	£ 75,564	£ 41,479
512	M2970		125	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	House	4	Gen Needs Rent	110000	Unencumbered	£ 62,071	£ 29,931
513	M2988	FLAT 1	121	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 53,974	£ 30,013
514	M2989	FLAT 1	127	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	Flat	3	Gen Needs Rent	110000	Unencumbered	£ 59,372	£ 33,982
515	M2990	FLAT 1	129	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,605
516	M3003	FLAT 2	121	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	Flat	3	Gen Needs Rent	110000	Unencumbered	£ 59,372	£ 33,982
517	M3004	FLAT 2	127	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,605
518	M3005	FLAT 2	129	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,605
519	M3017	FLAT 3	129	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HL	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,605
520	M2916		81	FINCH ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HP	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 30,451
521	M2917		98	FINCH ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HP	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 30,451
522	M2918		114	FINCH ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HP	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 33,982
523	M2923	FLAT 1	96	FINCH ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HP	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 53,974	£ 27,376
524	M2924	FLAT 2	96	FINCH ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HP	Flat	2	Gen Needs Rent	80000	Unencumbered	£ 53,974	£ 19,890
525	M2919		116	FINCH ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HP	House	4	Gen Needs Rent	110000	Unencumbered	£ 62,071	£ 37,071
526	M2904		66	FINCH ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HR	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 33,982
527	M2912		60	FINCH ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HR	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 33,982
528	M2914		72	FINCH ROAD	BIRMINGHAM	BIRMINGHAM	B19 1HR	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 26,011
529	M2946		2	HAROLD TERRACE	BIRMINGHAM	BIRMINGHAM	B19 1HW	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 29,168
530	M2947		3	HAROLD TERRACE	BIRMINGHAM	BIRMINGHAM	B19 1HW	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 30,013
531	18235	FLAT 1	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	2	Supported	80000	Unencumbered	£ 53,974	£ 30,301
532	18236	FLAT 2	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	2	Supported	80000	Unencumbered	£ 53,974	£ 32,037
533	18237	FLAT 3	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 28,345
534	18238	FLAT 4	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 32,037
535	18239	FLAT 5	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 30,152
536	18240	FLAT 6	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 30,152
537	18241	FLAT 7	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 23,852
538	18242	FLAT 8	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 30,152
539	18243	FLAT 9	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 23,852
540	18244	FLAT 10	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 29,371
541	18245	FLAT 11	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 29,371
542	18246	FLAT 12	167	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	0	Supported	55000	Unencumbered	£ 43,180	£ 29,371
543	M2983		189	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	House	4	Gen Needs Rent	110000	Unencumbered	£ 62,071	£ 36,191
544	M2992	FLAT A	155	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 25,562
545	M2997	FLAT 1	193	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,163
546	M3011	FLAT 2	193	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,163
547	M3021	FLAT 3	193	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,163
548	M3028	FLAT 4	193	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JD	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,163
549	M2998	FLAT 1	205	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JG	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 25,163
550	M3012	FLAT 2	205	HEATHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JG	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 21,308
551	M3041		95	LEONARD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JH	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 33,540
552	M3046		115	LEONARD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JH	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 24,942
553	M3048		127	LEONARD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JH	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 24,586
554	M3047		118	LEONARD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JJ	House	3	Supported	100000	Unencumbered	£ 64,769	£ 33,540
555	M2967		6	HAWTHORN GROVE	BIRMINGHAM	BIRMINGHAM	B19 1JN	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 30,013
556	M2968		7	HAWTHORN GROVE	BIRMINGHAM	BIRMINGHAM	B19 1JN	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 30,013
557	M2961		20	HATFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JR	House	5	Gen Needs Rent	140000	Unencumbered	£ 75,564	£ 31,620
558	M2963	FLAT 1	44	HATFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JR	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 24,287
559	M2965	FLAT 2	44	HATFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JR	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 51,276	£ 24,287
560	M3040		41	LEONARD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1JU	House	3	Gen Needs Rent	100000	Unencumbered	£ 64,769	£ 33,540

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
561	M4131		27	LEONARD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LA	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 30,013
562	M3038		4	LEONARD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LA	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 30,013
563	M3039		25	LEONARD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LA	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 30,013
564	M4025		109	BIRCHFIELD ROAD, PERRY BARR	BIRMINGHAM	BIRMINGHAM	B19 1LH	House	4	Gen Needs Rent	100000	Unencumbered	£ 67,250	£ 39,436
565	8080		111	BIRCHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LH	House	4	Gen Needs Rent	100000	Unencumbered	£ 67,250	£ 39,736
566	8081		113	BIRCHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LH	House	4	Gen Needs Rent	100000	Unencumbered	£ 67,250	£ 31,877
567	8083		119	BIRCHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LH	House	4	Gen Needs Rent	100000	Unencumbered	£ 67,250	£ 39,736
568	M1727		137	BIRCHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LH	House	4	Gen Needs Rent	100000	Unencumbered	£ 67,250	£ 39,436
569	M1728	FLAT 1	139	BIRCHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LH	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 67,250	£ 27,846
570	M1729	FLAT 2	139	BIRCHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LH	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 67,250	£ 21,087
571	M1730	FLAT 3	139	BIRCHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1LH	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 67,250	£ 27,846
572	M3104		65	WILSON ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B19 1LU	House	2	Gen Needs Rent	70000	Unencumbered	£ 50,714	£ 31,414
573	M3034		2	LEONARD AVENUE	BIRMINGHAM	BIRMINGHAM	B19 1LX	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 21,550
574	M3035		3	LEONARD AVENUE	BIRMINGHAM	BIRMINGHAM	B19 1LY	House	2	Gen Needs Rent	80000	Unencumbered	£ 51,276	£ 29,952
575	M3093	FLAT 1	24	SALISBURY ROAD	BIRMINGHAM	BIRMINGHAM	B19 1NA	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 43,636	£ 27,758
576	M3096	FLAT 2	24	SALISBURY ROAD	BIRMINGHAM	BIRMINGHAM	B19 1NA	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 43,636	£ 27,758
577	M4519		28	SALISBURY ROAD	BIRMINGHAM	BIRMINGHAM	B19 1NA	House	3	Gen Needs Rent	100000	Unencumbered	£ 65,455	£ 35,615
578	M3091		32	SALISBURY ROAD	BIRMINGHAM	BIRMINGHAM	B19 1NA	House	5	Gen Needs Rent	140000	Unencumbered	£ 76,364	£ 33,419
579	M3095	FLAT 1	30	SALISBURY ROAD	BIRMINGHAM	BIRMINGHAM	B19 1NA	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 43,636	£ 27,758
580	M3098	FLAT 2	30	SALISBURY ROAD	BIRMINGHAM	BIRMINGHAM	B19 1NA	Flat	3	Gen Needs Rent	85000	Unencumbered	£ 57,273	£ 34,693
581	M3060		228	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 1NP	House	3	Gen Needs Rent	85000	Unencumbered	£ 55,786	£ 35,569
582	M1815	FLAT 1	18	GEORGE STREET	BIRMINGHAM	BIRMINGHAM	B19 1NX	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,400	£ 27,800
583	M1816	FLAT 1	20	GEORGE STREET	BIRMINGHAM	BIRMINGHAM	B19 1NX	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,400	£ 27,800
584	M1817	FLAT 2	18	GEORGE STREET	BIRMINGHAM	BIRMINGHAM	B19 1NX	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,400	£ 27,800
585	M1818	FLAT 2	20	GEORGE STREET	BIRMINGHAM	BIRMINGHAM	B19 1NX	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,400	£ 27,800
586	M1819	FLAT 3	18	GEORGE STREET	BIRMINGHAM	BIRMINGHAM	B19 1NX	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,400	£ 27,800
587	M1786		154	CHURCH STREET	BIRMINGHAM	BIRMINGHAM	B19 1QH	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,477	£ 24,604
588	M4028		54	CHURCH STREET, LOZELLS	BIRMINGHAM	BIRMINGHAM	B19 1QN	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,230	£ 31,538
589	M1781		35	CHURCH STREET	BIRMINGHAM	BIRMINGHAM	B19 1QN	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,477	£ 35,709
590	M1782		37	CHURCH STREET	BIRMINGHAM	BIRMINGHAM	B19 1QN	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,477	£ 24,604
591	M4040		30	ANGLESEY STREET	BIRMINGHAM	BIRMINGHAM	B19 1QS	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,230	£ 31,538
592	M1665		38	ANGLESEY STREET	BIRMINGHAM	BIRMINGHAM	B19 1QS	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,230	£ 24,712
593	M1898		77	WILLS STREET	BIRMINGHAM	BIRMINGHAM	B19 1QT	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,477	£ 23,432
594	M4034		79	WILLS STREET	BIRMINGHAM	BIRMINGHAM	B19 1QT	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,230	£ 31,538
595	M1900		98	WILLS STREET	BIRMINGHAM	BIRMINGHAM	B19 1QT	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,477	£ 35,709
596	M1664		56	ANGLESEY STREET	BIRMINGHAM	BIRMINGHAM	B19 1QX	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,230	£ 31,538
597	M1668		54	ANGLESEY STREET	BIRMINGHAM	BIRMINGHAM	B19 1QX	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,230	£ 31,538
598	M1671		89	ANGLESEY STREET	BIRMINGHAM	BIRMINGHAM	B19 1QX	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,230	£ 31,538
599	17923	FLAT C	2	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 48,656	£ 32,777
600	17924	FLAT B	2	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 43,250	£ 30,130
601	17925	FLAT A	2	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 43,250	£ 30,130
602	M3069	FLAT 1	24	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 43,250	£ 22,201
603	M3070	FLAT 1	28	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	Flat	2	Gen Needs Rent	75000	Unencumbered	£ 48,656	£ 33,134
604	M3071	FLAT 2	24	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 43,250	£ 30,130
605	M3072	FLAT 2	28	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	Flat	3	Gen Needs Rent	105000	Unencumbered	£ 67,578	£ 37,658
606	M4798		40	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	House	5	Gen Needs Rent	120000	Unencumbered	£ 67,578	£ 42,157
607	M3067		12	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	House	3	Gen Needs Rent	90000	Unencumbered	£ 59,469	£ 38,659
608	M3068		20	MAYFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RL	House	4	Gen Needs Rent	105000	Unencumbered	£ 54,063	£ 32,023
609	18005		185	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RN	House	5	Gen Needs Rent	130000	Unencumbered	£ 74,651	£ 47,152
610	18039		187	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RN	House	5	Gen Needs Rent	130000	Unencumbered	£ 74,651	£ 47,152
611	18040		134	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RN	House	4	Gen Needs Rent	110000	Unencumbered	£ 66,653	£ 43,525
612	M2865		70	CARLYLE ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RP	House	3	Gen Needs Rent	95000	Unencumbered	£ 61,321	£ 39,897
613	M3079		14	ROLAND ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RS	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 35,752
614	M3080		16	ROLAND ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RS	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 35,752
615	M3084	FLAT 1	26	ROLAND ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RS	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 42,658	£ 31,096
616	M3085	FLAT 2	26	ROLAND ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RS	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 42,658	£ 22,381

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
617	M3086		8	ROLAND TERRACE	BIRMINGHAM	BIRMINGHAM	B19 1RS	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 35,237
618	M3089		6	ROLAND TERRACE	BIRMINGHAM	BIRMINGHAM	B19 1RS	House	1	Gen Needs Rent	65000	Unencumbered	£ 45,324	£ 31,096
619	M4133		10	ROLAND TERRACE	BIRMINGHAM	BIRMINGHAM	B19 1RS	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 34,660
620	M3076		11	ROLAND ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RT	House	3	Gen Needs Rent	95000	Unencumbered	£ 61,321	£ 39,897
621	M3083		39	ROLAND ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RT	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 35,752
622	M3074		2	ROLAND GROVE	BIRMINGHAM	BIRMINGHAM	B19 1RU	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 35,237
623	M3075		15	ROLAND GROVE	BIRMINGHAM	BIRMINGHAM	B19 1RU	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 35,237
624	M2853		6	ARCHIBALD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RY	House	3	Gen Needs Rent	95000	Unencumbered	£ 61,321	£ 38,391
625	M2855		10	ARCHIBALD ROAD	BIRMINGHAM	BIRMINGHAM	B19 1RY	House	3	Gen Needs Rent	95000	Unencumbered	£ 61,321	£ 18,972
626	M3099		1	THE AVENUE	BIRMINGHAM	BIRMINGHAM	B19 1RY	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 26,142
627	M3100		2	THE AVENUE	BIRMINGHAM	BIRMINGHAM	B19 1RY	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 24,866
628	M3103		5	THE AVENUE	BIRMINGHAM	BIRMINGHAM	B19 1RY	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 35,237
629	M2926		9	FRANCES ROAD	BIRMINGHAM	BIRMINGHAM	B19 1SA	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,214	£ 31,507
630	M2927		21	FRANCES ROAD	BIRMINGHAM	BIRMINGHAM	B19 1SA	House	3	Gen Needs Rent	95000	Unencumbered	£ 60,046	£ 35,674
631	M2928	FLAT 1	23	FRANCES ROAD	BIRMINGHAM	BIRMINGHAM	B19 1SA	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,771	£ 27,803
632	M2929	FLAT 2	23	FRANCES ROAD	BIRMINGHAM	BIRMINGHAM	B19 1SA	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,771	£ 27,803
633	M2930	FLAT 3	23	FRANCES ROAD	BIRMINGHAM	BIRMINGHAM	B19 1SA	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,771	£ 27,803
634		18088	212	BURBURY STREET	BIRMINGHAM	BIRMINGHAM	B19 1TR	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,214	£ 31,967
635	M1752		225	BURBURY STREET	BIRMINGHAM	BIRMINGHAM	B19 1TW	House	2	Gen Needs Rent	80000	Unencumbered	£ 52,214	£ 31,443
636	M1854		51	LOZELLS STREET	BIRMINGHAM	BIRMINGHAM	B19 2AP	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,012	£ 31,461
637	M1852		38	LOZELLS STREET	BIRMINGHAM	BIRMINGHAM	B19 2AT	House	3	Gen Needs Rent	95000	Unencumbered	£ 60,964	£ 35,622
638	M1851		34	LOZELLS STREET	BIRMINGHAM	BIRMINGHAM	B19 2AU	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,012	£ 23,763
639	M1853		45	LOZELLS STREET	BIRMINGHAM	BIRMINGHAM	B19 2AU	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,012	£ 31,155
640		18027	12	CARPENTERS ROAD	BIRMINGHAM	BIRMINGHAM	B19 2BA	House	4	Gen Needs Rent	110000	Unencumbered	£ 68,617	£ 50,242
641		18146	22	NEWHAY CROFT	BIRMINGHAM	BIRMINGHAM	B19 2BA	House	3	Gen Needs Rent	95000	Unencumbered	£ 62,650	£ 46,055
642		18147	18	NEWHAY CROFT	BIRMINGHAM	BIRMINGHAM	B19 2BA	House	2	Gen Needs Rent	80000	Unencumbered	£ 56,683	£ 40,676
643		18151	16	NEWHAY CROFT	BIRMINGHAM	BIRMINGHAM	B19 2BA	House	2	Gen Needs Rent	80000	Unencumbered	£ 56,683	£ 40,676
644		18153	12	NEWHAY CROFT	BIRMINGHAM	BIRMINGHAM	B19 2BA	House	2	Gen Needs Rent	80000	Unencumbered	£ 56,683	£ 40,676
645		18162	14	NEWHAY CROFT	BIRMINGHAM	BIRMINGHAM	B19 2BA	House	2	Gen Needs Rent	80000	Unencumbered	£ 56,683	£ 40,676
646	M1723		195	BERNERS STREET	BIRMINGHAM	BIRMINGHAM	B19 2DR	House	2	Gen Needs Rent	70000	Unencumbered	£ 50,714	£ 24,988
647		18013	124	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 2TA	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 35,237
648		18025	132	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 2TA	House	3	Gen Needs Rent	95000	Unencumbered	£ 61,321	£ 38,981
649		18026	128	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 2TA	House	3	Gen Needs Rent	95000	Unencumbered	£ 61,321	£ 39,897
650		18033	122	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 2TA	House	2	Gen Needs Rent	80000	Unencumbered	£ 53,322	£ 35,237
651		18041	126	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 2TA	House	3	Gen Needs Rent	95000	Unencumbered	£ 61,321	£ 39,897
652		18042	136	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 2TA	House	4	Gen Needs Rent	110000	Unencumbered	£ 66,653	£ 43,525
653		18043	130	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 2TA	House	3	Gen Needs Rent	95000	Unencumbered	£ 61,321	£ 39,897
654		40613	194	LOZELLS ROAD	BIRMINGHAM	BIRMINGHAM	B19 2TA	House	3	Gen Needs Rent	95000	Unencumbered	£ 61,321	£ 39,897
655	M3334		231	WELLINGTON ROAD, HANDSWOF	BIRMINGHAM	BIRMINGHAM	B20 2AE	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,578	£ 35,231
656	M4720		6	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BD	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,146	£ 46,665
657	M4723		9	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BD	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,146	£ 47,264
658	M4725		11	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BD	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,146	£ 46,665
659	M4733		20	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BD	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,146	£ 47,264
660	M4734		1	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
661	M4735		3	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
662	M4736		5	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
663	M4737		7	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
664	M4738		9	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
665	M4739		11	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
666	M4741		17	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
667	M4742		19	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
668	M4743		21	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
669	M4748		15	KING EDWARDS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 2BE	Flat	1	Gen Needs Rent	65000	Unencumbered	£ 44,642	£ 34,714
670	M4012		60	HALL ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BH	House	3	Gen Needs Rent	120000	Unencumbered	£ 69,979	£ 36,165
671		17043	78	HALL ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BH	House	5	Gen Needs Rent	160000	Unencumbered	£ 82,702	£ 44,042
672	M4520		52	HALL ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BH	House	3	Gen Needs Rent	120000	Unencumbered	£ 69,979	£ 36,165

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
673	M4675		80	HALL ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BH	House	4	Gen Needs Rent	140000	Unencumbered	£ 76,340	£ 34,627
674	M4713		8	HALL ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BN	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 46,641
675	M4695		89	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 47,240
676	M4697		93	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 47,240
677	M4698		95	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 46,641
678	M4699		97	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 46,641
679	M4700		99	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 47,240
680	M4701		101	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 46,641
681	M4703		87A	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 46,313
682	M4704		89A	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 46,641
683	M4706		93A	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 46,641
684	M4708		97A	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 47,240
685	M4710		101A	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 46,641
686	M4711		103A	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BP	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,231	£ 47,240
687	M3270		115	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BX	House	4	Gen Needs Rent	140000	Unencumbered	£ 70,942	£ 39,366
688	M3275		93	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BX	House	3	Gen Needs Rent	120000	Unencumbered	£ 62,429	£ 36,124
689	M3280		113	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BX	House	4	Gen Needs Rent	140000	Unencumbered	£ 70,942	£ 39,366
690	M3287	FLAT 1	89	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 53,916	£ 26,872
691	M3294	FLAT 2	89	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 53,916	£ 26,872
692	M3289	FLAT 1	139	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BY	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 56,754	£ 30,115
693	M3296	FLAT 2	139	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BY	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 53,916	£ 26,872
694	M3283		179	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BZ	House	4	Gen Needs Rent	140000	Unencumbered	£ 70,942	£ 30,245
695	M3290	FLAT 1	155	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BZ	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 53,916	£ 26,872
696	M3297	FLAT 2	155	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BZ	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 53,916	£ 26,872
697	M3300	FLAT 3	155	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BZ	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 53,916	£ 20,567
698	M3301	FLAT 4	155	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2BZ	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 53,916	£ 26,872
699	18575		185	HOLLY ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BZ	House	4	Gen Needs Rent	140000	Unencumbered	£ 70,942	£ 40,346
700	M3282		153	HOLLY ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BZ	House	3	Gen Needs Rent	120000	Unencumbered	£ 62,429	£ 31,038
701	M3274		88	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2DA	House	3	Gen Needs Rent	120000	Unencumbered	£ 62,429	£ 36,124
702	M3277		108	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2DA	House	3	Gen Needs Rent	120000	Unencumbered	£ 62,429	£ 30,290
703	M3278		110	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2DA	House	3	Gen Needs Rent	120000	Unencumbered	£ 62,429	£ 36,124
704	M3279		112	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2DA	House	3	Gen Needs Rent	120000	Unencumbered	£ 62,429	£ 28,047
705	M3281		118	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2DA	House	3	Gen Needs Rent	120000	Unencumbered	£ 62,429	£ 28,047
706	M3288	FLAT 1	100	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2DA	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 53,916	£ 20,272
707	M3295	FLAT 2	100	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2DA	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 56,754	£ 30,115
708	M3272		12	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2DB	House	5	Gen Needs Rent	160000	Unencumbered	£ 79,455	£ 31,786
709	M3273		38	HOLLY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 2DB	House	4	Gen Needs Rent	140000	Unencumbered	£ 70,942	£ 28,794
710	M5045		FLAT 1	29 HANDSWORTH WOOD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2DQ	Flat	1	Supported	55000	Unencumbered	£ 39,333	£ 28,333
711	M5048		FLAT 2	29 HANDSWORTH WOOD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2DQ	Flat	1	Supported	55000	Unencumbered	£ 39,333	£ 28,333
712	M5050		FLAT 3	29 HANDSWORTH WOOD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2DQ	Flat	1	Supported	55000	Unencumbered	£ 39,333	£ 28,333
713	M3136	FLAT 1	90	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 48,651	£ 22,257
714	M3137	FLAT 1	106	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
715	M3138	FLAT 1	108	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
716	M3144	FLAT 2	90	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 51,083	£ 23,319
717	M3145	FLAT 2	106	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
718	M3146	FLAT 2	108	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
719	M3152	FLAT 3	90	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 48,651	£ 30,103
720	M3153	FLAT 3	106	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
721	M3154	FLAT 3	108	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
722	M3160	FLAT 4	90	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 48,651	£ 22,055
723	M3161	FLAT 4	106	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 20,373
724	M3162	FLAT 4	108	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
725	M3166	FLAT 5	90	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
726	M3167	FLAT 5	106	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
727	M3168	FLAT 5	108	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 26,862
728	M3171	FLAT 6	90	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 20,474

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
729	M3173	FLAT 7	90	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2ES	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,920	£ 19,794
730	M1093		6	SLACK LANE	BIRMINGHAM	BIRMINGHAM	B20 2JL	House	1	Gen Needs Rent	70000	Unencumbered	£ 52,586	£ 27,356
731	M4669		40	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	House	5	Gen Needs Rent	165000	Unencumbered	£ 72,825	£ 47,481
732	M4670		40A	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	House	5	Gen Needs Rent	165000	Unencumbered	£ 72,825	£ 47,481
733	M4671		42	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	House	5	Gen Needs Rent	165000	Unencumbered	£ 72,825	£ 47,481
734	M4178	FLAT 2	32	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	Flat	1	Supported	55000	Unencumbered	£ 44,816	£ 30,070
735	M4179	FLAT 5	32	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	Flat	1	Supported	55000	Unencumbered	£ 44,816	£ 30,070
736	M4430	FLAT 1	32	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	Flat	1	Supported	55000	Unencumbered	£ 44,816	£ 30,070
737	M4431	FLAT 3	32	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	Flat	1	Supported	55000	Unencumbered	£ 44,816	£ 30,070
738	M4432	FLAT 4	32	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	Flat	1	Supported	55000	Unencumbered	£ 44,816	£ 30,070
739	M4433	FLAT 6	32	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	Flat	1	Supported	55000	Unencumbered	£ 44,816	£ 30,070
740	M4434	FLAT 7	32	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	Flat	1	Supported	55000	Unencumbered	£ 44,816	£ 30,070
741	M4435	FLAT 8	32	BROUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 2PS	Flat	1	Supported	55000	Unencumbered	£ 44,816	£ 30,070
742	42091	FLAT 1	140	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 60,974	£ 39,297
743	42092	FLAT 2	140	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 48,779	£ 33,786
744	42093	FLAT 3	140	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 60,974	£ 39,297
745	42094	FLAT 4	140	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 60,974	£ 39,297
746	42095	FLAT 5	140	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 48,779	£ 33,786
747	42096	FLAT 6	140	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 60,974	£ 39,297
748	42097	FLAT 7	140	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 60,974	£ 39,297
749	42098		138	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 60,974	£ 39,297
750	M3216		130	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	House	3	Gen Needs Rent	90000	Unencumbered	£ 54,758	£ 36,124
751	M3220	FLAT 1	132	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,780	£ 30,115
752	M3221	FLAT 1	142	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
753	M3223	FLAT 1	150	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,780	£ 30,115
754	M3230	FLAT 2	132	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
755	M3231	FLAT 2	142	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 23,413
756	M3233	FLAT 2	150	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,780	£ 30,115
757	M3241	FLAT 3	132	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
758	M3242	FLAT 3	142	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
759	M3243	FLAT 3	150	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
760	M3249	FLAT 4	132	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 20,212
761	M3250	FLAT 4	142	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
762	M3251	FLAT 4	150	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
763	M3256	FLAT 5	142	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
764	M3261	FLAT 6	142	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
765	M3264	FLAT 7	142	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
766	M3219	FLAT 1	126	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QS	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
767	M3229	FLAT 2	128	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QS	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
768	M3240	FLAT 3	138	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QS	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,780	£ 30,115
769	M3248	FLAT 4	126	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QS	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
770	M3255	FLAT 5	128	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QS	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
771	M3260	FLAT 6	126	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QS	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
772	M3263	FLAT 7	128	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QS	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
773	M3265	FLAT 8	126	HAMSTEAD ROAD, HANDSWORT	BIRMINGHAM	BIRMINGHAM	B20 2QS	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
774	17813	FLAT 2	178	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2RE	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
775	17815	FLAT 3	178	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2RE	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,780	£ 30,115
776	17819	FLAT 4	178	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2RE	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
777	17824	FLAT 1	178	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2RE	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,824	£ 27,796
778	M4683		153A	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2RH	House	5	Gen Needs Rent	205000	Unencumbered	£ 88,412	£ 56,772
779	M4684		155	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2RH	House	5	Gen Needs Rent	205000	Unencumbered	£ 88,412	£ 56,772
780	M4685		157	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2RH	House	5	Gen Needs Rent	205000	Unencumbered	£ 88,412	£ 56,772
781	M4686		153	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2RH	House	5	Gen Needs Rent	205000	Unencumbered	£ 88,412	£ 43,395
782	M4681		10	CRICK LANE	BIRMINGHAM	BIRMINGHAM	B20 2RJ	House	2	Gen Needs Rent	60000	Unencumbered	£ 60,974	£ 44,326
783	M4682		12	CRICK LANE	BIRMINGHAM	BIRMINGHAM	B20 2RJ	House	2	Gen Needs Rent	60000	Unencumbered	£ 60,974	£ 38,607
784	M4691		151	HAMSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B20 2RJ	House	4	Gen Needs Rent	165000	Unencumbered	£ 62,224	£ 40,750



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Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
785	M3139	FLAT 1	154	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2RP	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 51,145	£ 32,927
786	M3147	FLAT 2	154	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2RP	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 51,145	£ 32,927
787	M3155	FLAT 3	154	CHURCH LANE	BIRMINGHAM	BIRMINGHAM	B20 2RP	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 48,710	£ 30,146
788	M4992	FLAT 1		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
789	M4993	FLAT 2		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
790	M4999	FLAT 4		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
791	M5002	FLAT 3		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
792	M5005	FLAT 5		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
793	M5008	FLAT 6		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
794	M5009	FLAT 7		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
795	M5010	FLAT 8		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
796	M5011	FLAT 9		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
797	M5012	FLAT 10		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
798	M5013	FLAT 11		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
799	M5014	FLAT 12		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
800	M5019	FLAT 13		WOMENS AID 135 STONELEIGH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3AS	Flat	1	Supported	55000	Unencumbered	£ 39,308	£ 31,077
801	18094		30	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	2	Gen Needs Rent	100000	Unencumbered	£ 71,886	£ 44,018
802	18095		32	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	2	Gen Needs Rent	100000	Unencumbered	£ 71,885	£ 44,251
803	18110		9	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	3	Gen Needs Rent	107500	Unencumbered	£ 65,429	£ 44,864
804	18117		28	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	2	Gen Needs Rent	100000	Unencumbered	£ 71,885	£ 44,251
805	18118		7	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	3	Gen Needs Rent	107500	Unencumbered	£ 65,429	£ 44,864
806	18119		22	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	2	Gen Needs Rent	100000	Unencumbered	£ 71,971	£ 44,251
807	18120		11	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	3	Gen Needs Rent	107500	Unencumbered	£ 65,429	£ 44,864
808	18122		14	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	4	Gen Needs Rent	165000	Unencumbered	£ 81,786	£ 52,780
809	18123		15	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	3	Gen Needs Rent	107500	Unencumbered	£ 65,429	£ 44,864
810	18124		16	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	4	Gen Needs Rent	165000	Unencumbered	£ 81,786	£ 52,780
811	18125		17	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	3	Gen Needs Rent	107500	Unencumbered	£ 65,429	£ 44,864
812	18127		5	ASTON MANOR CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3DN	House	3	Gen Needs Rent	107500	Unencumbered	£ 65,429	£ 44,864
813	M2138		2	TEWKESBURY ROAD	BIRMINGHAM	BIRMINGHAM	B20 3DX	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,866	£ 33,142
814	M2140		109	THE BROADWAY	BIRMINGHAM	BIRMINGHAM	B20 3ED	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,866	£ 32,910
815	M2141		111	THE BROADWAY	BIRMINGHAM	BIRMINGHAM	B20 3ED	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,866	£ 26,944
816	M4061		36	MAIDSTONE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3EH	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,578	£ 26,200
817	M2142		29	TINTERN ROAD	BIRMINGHAM	BIRMINGHAM	B20 3HJ	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,578	£ 35,927
818	M2056		20	LONDON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3HU	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,866	£ 32,910
819	M2057		24	LONDON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3HU	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,866	£ 33,142
820	M4127		21	NORTH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3HX	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,866	£ 30,601
821	M4497		1	NORTH ROAD	BIRMINGHAM	BIRMINGHAM	B20 3HX	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,866	£ 31,526
822	M314	FLAT 1	30	HAUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LD	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,400	£ 27,792
823	M317	FLAT 2	30	HAUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LD	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,400	£ 27,792
824	M313	FLAT 1	9	HAUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LE	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 48,000	£ 30,802
825	M315	FLAT 1	31	HAUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LE	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 48,000	£ 30,802
826	M316	FLAT 2	9	HAUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LE	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,400	£ 27,792
827	M318	FLAT 2	31	HAUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LE	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 48,000	£ 30,802
828	M319	FLAT 3	9	HAUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LE	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,400	£ 16,990
829	M320	FLAT 3	31	HAUGHTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LE	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 38,400	£ 20,228
830	M181	FLAT 1	17	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LH	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 61,230	£ 32,885
831	M199	FLAT 2	17	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LH	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 61,230	£ 32,885
832	M180	FLAT 1	7	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LH	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 58,314	£ 30,107
833	M182	FLAT 1	22	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 46,652	£ 26,866
834	M198	FLAT 2	7	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 46,652	£ 26,866
835	M200	FLAT 2	22	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LH	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 58,314	£ 18,454
836	19539		21	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LJ	House	5	Gen Needs Rent	175000	Unencumbered	£ 78,725	£ 42,646
837	8342		19	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LJ	House	5	Gen Needs Rent	175000	Unencumbered	£ 78,725	£ 42,830
838	8343		23	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LJ	House	5	Gen Needs Rent	175000	Unencumbered	£ 78,725	£ 39,771
839	8344		25	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LJ	House	3	Gen Needs Rent	90000	Unencumbered	£ 64,146	£ 35,655
840	M169		48	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LJ	House	3	Gen Needs Rent	90000	Unencumbered	£ 64,146	£ 35,655

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841	M183	FLAT 1	36	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LJ	Flat	1	Gen Needs Rent	55000 Unencumbered	£	46,652	£ 26,866
842	M201	FLAT 2	36	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LJ	Flat	3	Gen Needs Rent	75000 Unencumbered	£	61,230	£ 32,885
843	M216	FLAT 3	36	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LJ	Flat	1	Gen Needs Rent	55000 Unencumbered	£	46,652	£ 26,866
844	M4687		42	HAVELOCK ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LR	House	5	Gen Needs Rent	190000 Unencumbered	£	86,613	£ 43,110
845	M323	FLAT 1	3	LIVINGSTONE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	2	Gen Needs Rent	60000 Unencumbered	£	48,462	£ 30,081
846	M324	FLAT 1	5	LIVINGSTONE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	2	Gen Needs Rent	60000 Unencumbered	£	48,462	£ 30,081
847	M325	FLAT 1	7	LIVINGSTONE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	1	Gen Needs Rent	55000 Unencumbered	£	38,769	£ 26,842
848	M326	FLAT 1	13	LIVINGSTONE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	0	Gen Needs Rent	40000 Unencumbered	£	33,923	£ 26,095
849	M327	FLAT 1	15	LIVINGSTONE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	2	Gen Needs Rent	60000 Unencumbered	£	48,462	£ 30,081
850	M328	FLAT 2	3	LIVINGSTONE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	3	Gen Needs Rent	75000 Unencumbered	£	50,885	£ 32,856
851	M329	FLAT 2	7	LIVINGSTONE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	1	Gen Needs Rent	55000 Unencumbered	£	38,769	£ 26,842
852	M330	FLAT 2	13	LIVINGSTONE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	1	Gen Needs Rent	55000 Unencumbered	£	38,769	£ 26,842
853	M331	FLAT 2	15	LIVINGSTONE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	1	Gen Needs Rent	55000 Unencumbered	£	38,769	£ 21,770
854	M332	FLAT 3	3	LIVINGSTONE ROAD, HANDSOWI	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	3	Gen Needs Rent	75000 Unencumbered	£	50,885	£ 32,856
855	M333	FLAT 3	7	LIVINGSTONE ROAD, HANDSOWI	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	1	Gen Needs Rent	55000 Unencumbered	£	38,769	£ 26,842
856	M334	FLAT 3	13	LIVINGSTONE ROAD, HANDSOWI	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	1	Gen Needs Rent	55000 Unencumbered	£	38,769	£ 31,284
857	M335	FLAT 3	15	LIVINGSTONE ROAD, HANDSOWI	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	1	Gen Needs Rent	55000 Unencumbered	£	38,769	£ 26,842
858	M336	FLAT 4	7	LIVINGSTONE ROAD, HANDSOWI	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	1	Gen Needs Rent	55000 Unencumbered	£	38,769	£ 26,842
859	M337	FLAT 4	13	LIVINGSTONE ROAD, HANDSOWI	BIRMINGHAM	BIRMINGHAM	B20 3LS	Flat	1	Gen Needs Rent	55000 Unencumbered	£	38,769	£ 26,842
860	M189	FLAT 1	106	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	Flat	1	Gen Needs Rent	55000 Unencumbered	£	46,652	£ 26,866
861	M207	FLAT 2	106	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	Flat	2	Gen Needs Rent	60000 Unencumbered	£	58,314	£ 18,577
862	M4771		104	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	House	4	Gen Needs Rent	165000 Unencumbered	£	72,893	£ 31,214
863	M171		84	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	House	5	Gen Needs Rent	175000 Unencumbered	£	78,725	£ 31,217
864	M172		86	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	House	4	Gen Needs Rent	165000 Unencumbered	£	72,893	£ 39,356
865	M173		94	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	House	4	Gen Needs Rent	165000 Unencumbered	£	72,893	£ 31,031
866	M184	FLAT 1	68	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	Flat	1	Gen Needs Rent	55000 Unencumbered	£	46,652	£ 26,866
867	M185	FLAT 1	96	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	Flat	1	Gen Needs Rent	55000 Unencumbered	£	46,652	£ 26,866
868	M190	FLAT 1	108	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	Flat	1	Gen Needs Rent	55000 Unencumbered	£	46,652	£ 26,866
869	M202	FLAT 2	68	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	Flat	1	Gen Needs Rent	55000 Unencumbered	£	46,652	£ 20,768
870	M203	FLAT 2	96	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	Flat	2	Gen Needs Rent	60000 Unencumbered	£	58,314	£ 30,107
871	M208	FLAT 2	108	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LT	Flat	1	Gen Needs Rent	55000 Unencumbered	£	46,652	£ 15,755
872	M4855		121	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LU	House	4	Gen Needs Rent	165000 Unencumbered	£	72,893	£ 39,356
873	M165		67	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LU	House	6	Gen Needs Rent	240000 Unencumbered	£	84,556	£ 47,222
874	M4827		117	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LU	House	4	Gen Needs Rent	165000 Unencumbered	£	72,893	£ 30,092
875	M4860		127	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LU	House	5	Gen Needs Rent	175000 Unencumbered	£	78,725	£ 42,830
876	M193	FLAT 1	119	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LU	Flat	3	Gen Needs Rent	75000 Unencumbered	£	61,230	£ 32,885
877	M211	FLAT 2	119	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LU	Flat	4	Gen Needs Rent	85000 Unencumbered	£	64,146	£ 35,666
878	M177		159	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LX	House	3	Gen Needs Rent	90000 Unencumbered	£	64,146	£ 35,655
879	M178		167	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3LX	House	4	Gen Needs Rent	165000 Unencumbered	£	72,893	£ 31,102
880	M179		197	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3NA	House	3	Gen Needs Rent	90000 Unencumbered	£	64,146	£ 27,456
881	8351		181	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3NA	House	4	Gen Needs Rent	165000 Unencumbered	£	72,893	£ 39,356
882	M166		208	WESTMINSTER ROAD	BIRMINGHAM	BIRMINGHAM	B20 3NB	House	3	Gen Needs Rent	90000 Unencumbered	£	64,146	£ 35,655
883	M3187	FLAT 1	51	GROSVENOR ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3NH	Flat	1	Gen Needs Rent	55000 Unencumbered	£	42,279	£ 26,864
884	M3189	FLAT 2	51	GROSVENOR ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3NH	Flat	1	Gen Needs Rent	55000 Unencumbered	£	42,279	£ 19,679
885	M3190	FLAT 3	51	GROSVENOR ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3NH	Flat	1	Gen Needs Rent	55000 Unencumbered	£	42,279	£ 26,864
886	M3186	FLAT 1	10	GROSVENOR ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3NP	Flat	2	Gen Needs Rent	60000 Unencumbered	£	52,849	£ 23,907
887	M3188		10A	GROSVENOR ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3NP	Flat	2	Gen Needs Rent	60000 Unencumbered	£	52,849	£ 30,106
888	M3175		2	GROSVENOR AVENUE, HANDSW	BIRMINGHAM	BIRMINGHAM	B20 3NR	House	3	Gen Needs Rent	90000 Unencumbered	£	58,134	£ 36,577
889	M3176		13	GROSVENOR AVENUE, HANDSW	BIRMINGHAM	BIRMINGHAM	B20 3NR	House	3	Gen Needs Rent	90000 Unencumbered	£	58,134	£ 24,274
890	M3178		22	GROSVENOR AVENUE, HANDSW	BIRMINGHAM	BIRMINGHAM	B20 3NR	House	3	Gen Needs Rent	90000 Unencumbered	£	58,134	£ 36,577
891	M3182		31	GROSVENOR ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B20 3NW	House	4	Gen Needs Rent	165000 Unencumbered	£	66,061	£ 29,152
892	M112		12	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 46,466
893	M109	FLAT 1	31	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 28,090
894	M110		7	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 37,280
895	M111		9	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 31,960
896	M113		19	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 46,466

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
897	M114		24	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	House	4	Gen Needs Rent	165000	Unencumbered	£ 77,324	£ 27,860
898	M115		35	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 34,274
899	M116		39	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 37,280
900	M117		43	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 37,280
901	M118		45	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	House	4	Gen Needs Rent	165000	Unencumbered	£ 77,324	£ 31,855
902	M131	FLAT 1	33	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
903	M132	FLAT 1	47	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 22,125
904	M135	FLAT 2	31	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 64,952	£ 26,957
905	M136	FLAT 2	33	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	Flat	4	Gen Needs Rent	85000	Unencumbered	£ 68,045	£ 27,809
906	M137	FLAT 2	47	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
907	M140	FLAT 3	47	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PJ	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
908	40283		2c	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	House	4	MR & IMR	165000	Unencumbered	£ 77,324	£ 57,733
909	40284		2b	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	House	4	MR & IMR	165000	Unencumbered	£ 77,324	£ 57,733
910	M141		10	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	House	4	Gen Needs Rent	165000	Unencumbered	£ 77,324	£ 32,836
911	M142		37	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	House	5	Gen Needs Rent	175000	Unencumbered	£ 83,510	£ 44,782
912	M144		19	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	House	4	Gen Needs Rent	165000	Unencumbered	£ 77,324	£ 41,150
913	M145		31	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 38,246
914	M146	FLAT 1	1	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 64,952	£ 34,384
915	M147	FLAT 1	2	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
916	M148	FLAT 1	5	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 23,454
917	M149	FLAT 1	12	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
918	M154	FLAT 2	1	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 64,952	£ 24,326
919	M155	FLAT 2	2	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 61,859	£ 31,479
920	M156	FLAT 2	5	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 61,859	£ 31,479
921	M157	FLAT 2	12	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 61,859	£ 31,479
922	M162	FLAT 3	1	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
923	M119		61	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PN	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 29,900
924	M105		44	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PN	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 37,280
925	M120		63	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PN	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 37,280
926	M356		84	PUTNEY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 3PP	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 31,002
927	8289		5	PUTNEY ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PP	House	4	Gen Needs Rent	165000	Unencumbered	£ 77,324	£ 41,150
928	M4801		78	PUTNEY ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PP	House	6	Gen Needs Rent	240000	Unencumbered	£ 89,696	£ 49,375
929	M4802		80	PUTNEY ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PP	House	6	Gen Needs Rent	240000	Unencumbered	£ 89,696	£ 49,375
930	M4621		92	PUTNEY ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PP	House	4	Gen Needs Rent	165000	Unencumbered	£ 77,324	£ 41,150
931	M108		115	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PR	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 37,280
932	M122		93	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PR	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 25,409
933	M123		110	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PR	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 27,942
934	M133	FLAT 1	72	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
935	M138	FLAT 2	72	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PR	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 31,092
936	M124		125	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PS	House	2	Gen Needs Rent	125000	Unencumbered	£ 61,859	£ 26,190
937	M125		126	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PS	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 27,602
938	M127		137	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PS	House	3	Gen Needs Rent	137500	Unencumbered	£ 68,045	£ 30,490
939	M129		149	STAMFORD ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PS	House	2	Gen Needs Rent	125000	Unencumbered	£ 61,859	£ 31,960
940	M102		30	STAMFORD GROVE	BIRMINGHAM	BIRMINGHAM	B20 3PT	House	2	Gen Needs Rent	125000	Unencumbered	£ 61,859	£ 26,972
941	M103		36	STAMFORD GROVE	BIRMINGHAM	BIRMINGHAM	B20 3PT	House	2	Gen Needs Rent	125000	Unencumbered	£ 61,859	£ 31,960
942	M104		37	STAMFORD GROVE	BIRMINGHAM	BIRMINGHAM	B20 3PT	House	2	Gen Needs Rent	125000	Unencumbered	£ 61,859	£ 23,235
943	M365	FLAT 1	86	PUTNEY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 3PU	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
944	M372	FLAT 2	86	PUTNEY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 3PU	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 61,859	£ 31,479
945	M379	FLAT 3	86	PUTNEY ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 3PU	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
946	M369	FLAT 1	98	PUTNEY ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PU	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 61,859	£ 31,479
947	M376	FLAT 2	98	PUTNEY ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PU	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 61,859	£ 22,109
948	M382	FLAT 3	98	PUTNEY ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PU	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
949	M384	FLAT 4	98	PUTNEY ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PU	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 28,090
950	2864		185A	CHURCH HILL ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PX	House	2	Gen Needs Rent	125000	Unencumbered	£ 61,859	£ 31,174
951	M30		181	CHURCH HILL ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PX	House	2	Gen Needs Rent	125000	Unencumbered	£ 61,859	£ 31,960
952	M285	FLAT 1	19	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QD	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 49,488	£ 26,644

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953	M297	FLAT 2	19	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QD	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 27,598
954	M284	FLAT 1	9	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QD	Flat	3	Gen Needs Rent	75000 Unencumbered	£	64,952	£ 34,384
955	M286	FLAT 1	21	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QD	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 28,207
956	M296	FLAT 2	9	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QD	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 26,644
957	M298	FLAT 2	21	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QD	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 26,644
958	M4650		36	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QE	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 41,150
959	M4607		56	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QG	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 41,150
960	M262		88	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QG	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 35,834
961	M264		90	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QG	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 35,834
962	M265		92	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QG	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 35,834
963	M291	FLAT 1	86	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QG	Flat	2	Gen Needs Rent	60000 Unencumbered	£	61,859	£ 30,033
964	M293	FLAT 1	188	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QG	Flat	3	Gen Needs Rent	75000 Unencumbered	£	64,952	£ 34,384
965	M303	FLAT 2	86	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QG	Flat	3	Gen Needs Rent	75000 Unencumbered	£	64,952	£ 34,384
966	M305	FLAT 2	188	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QG	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 23,454
967	M254		57	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QJ	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 31,960
968	M260		73	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QJ	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 28,336
969	M261		79	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QJ	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 25,409
970	M263		89	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QJ	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 35,834
971	M10		41	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QL	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 33,090
972	M11		43	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QL	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 31,960
973	M12		45	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QL	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 31,479
974	M13		47	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QL	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 28,336
975	M8		35	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QL	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 31,960
976	M14		2A	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	House	3	Gen Needs Rent	107500 Unencumbered	£	61,859	£ 37,761
977	M15		4A	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	House	3	Gen Needs Rent	107500 Unencumbered	£	61,859	£ 37,761
978	M16		6A	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	House	3	Gen Needs Rent	107500 Unencumbered	£	61,859	£ 32,914
979	M5		2	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	House	3	Gen Needs Rent	107500 Unencumbered	£	61,859	£ 37,761
980	M6		4	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	House	3	Gen Needs Rent	107500 Unencumbered	£	61,859	£ 37,761
981	M7		6	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	House	3	Gen Needs Rent	107500 Unencumbered	£	61,859	£ 32,914
982	M18	FLAT 1	18	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 28,090
983	M22	FLAT 2	18	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 28,090
984	M20	FLAT 3	16	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 28,090
985	M21	FLAT 2	16	CHARLES ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QN	Flat	1	Gen Needs Rent	55000 Unencumbered	£	49,488	£ 28,090
986	M266		94	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QP	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 30,682
987	M267		96	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QP	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 41,150
988	M269		100	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QP	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 31,663
989	M270		101	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QP	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 38,500
990	M271		102	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QP	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 41,150
991	M272		103	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QP	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 41,150
992	M273		104	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QP	House	4	Gen Needs Rent	165000 Unencumbered	£	77,324	£ 41,150
993	M252		6	CROMPTON AVENUE	BIRMINGHAM	BIRMINGHAM	B20 3QR	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 31,960
994	M253		8	CROMPTON AVENUE	BIRMINGHAM	BIRMINGHAM	B20 3QR	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 31,960
995	M84		6	PUTNEY AVENUE	BIRMINGHAM	BIRMINGHAM	B20 3QU	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 31,960
996	M277		167	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QX	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 35,834
997	M278		169	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QX	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 20,780
998	M279		183	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QX	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 35,834
999	M280		185	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QX	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 26,914
1000	M281		192	CROMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3QY	House	3	Gen Needs Rent	137500 Unencumbered	£	68,045	£ 36,764
1001	M2		14	BRACKLEY AVENUE	BIRMINGHAM	BIRMINGHAM	B20 3RG	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 31,960
1002	M3		15	BRACKLEY AVENUE	BIRMINGHAM	BIRMINGHAM	B20 3RG	House	2	Gen Needs Rent	125000 Unencumbered	£	61,859	£ 26,190
1003	M464	FLAT 1	39	ST PETERS ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RP	Flat	2	Gen Needs Rent	60000 Unencumbered	£	53,429	£ 30,126
1004	M473	FLAT 2	39	ST PETERS ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RP	Flat	2	Gen Needs Rent	60000 Unencumbered	£	53,429	£ 27,840
1005	M4605		16	ST PETERS ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RR	House	3	Gen Needs Rent	90000 Unencumbered	£	56,101	£ 36,138
1006	M456		14	ST PETERS ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RR	House	2	Gen Needs Rent	125000 Unencumbered	£	53,429	£ 30,586
1007	M458		30	ST PETERS ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RR	House	2	Gen Needs Rent	125000 Unencumbered	£	53,429	£ 33,456
1008	M461	FLAT 1	30A	ST PETERS ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	42,744	£ 26,883

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1009	M463	FLAT 1	37	ST PETERS ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 53,429	£ 30,126
1010	M471	FLAT 2	30A	ST PETERS ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 53,429	£ 17,785
1011	M472	FLAT 2	37	ST PETERS ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RR	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 53,429	£ 30,126
1012	M443		37	ROBERT ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RS	House	3	Gen Needs Rent	90000	Unencumbered	£ 56,101	£ 25,248
1013	M223		15	WILTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RX	House	3	Gen Needs Rent	90000	Unencumbered	£ 56,101	£ 36,602
1014	M224		17	WILTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RX	House	4	Gen Needs Rent	165000	Unencumbered	£ 66,787	£ 30,452
1015	M225		19	WILTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RX	House	3	Gen Needs Rent	90000	Unencumbered	£ 56,101	£ 36,138
1016	M226		29	WILTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RX	House	3	Gen Needs Rent	90000	Unencumbered	£ 56,101	£ 26,640
1017	M227		31	WILTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RX	House	3	Gen Needs Rent	90000	Unencumbered	£ 56,101	£ 36,602
1018	M228	FLAT 1	11	WILTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RX	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 53,429	£ 30,126
1019	M229	FLAT 2	11	WILTON ROAD	BIRMINGHAM	BIRMINGHAM	B20 3RX	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 53,429	£ 30,126
1020	16610		2	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 18,087
1021	16611		4	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 19,213
1022	16612		6	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 18,087
1023	16613		8	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 18,087
1024	16614		10	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 18,087
1025	16615		12	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 18,087
1026	16616		14	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 18,087
1027	16617		16	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 18,087
1028	16618		18	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 18,087
1029	16619		20	MANWOODS CLOSE	BIRMINGHAM	BIRMINGHAM	B20 3SD	Flat	1	Supported	52500	Unencumbered	£ 39,900	£ 18,087
1030	M43		31	CHURCH VALE	BIRMINGHAM	BIRMINGHAM	B20 3SG	House	3	Gen Needs Rent	60000	Unencumbered	£ 34,500	£ 36,031
1031	M44		33	CHURCH VALE	BIRMINGHAM	BIRMINGHAM	B20 3SG	House	2	Gen Needs Rent	50000	Unencumbered	£ 34,500	£ 30,496
1032	M45		35	CHURCH VALE	BIRMINGHAM	BIRMINGHAM	B20 3SG	House	3	Gen Needs Rent	60000	Unencumbered	£ 34,500	£ 25,737
1033	M46		37	CHURCH VALE	BIRMINGHAM	BIRMINGHAM	B20 3SG	House	3	Gen Needs Rent	60000	Unencumbered	£ 34,500	£ 25,737
1034	M386	FLAT 1	10	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1035	M387		1	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SP	House	7	Gen Needs Rent	255000	Unencumbered	£ 79,496	£ 38,141
1036	M388	FLAT 1	3	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1037	M391	FLAT 1	8	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1038	M400	FLAT 1	34	RADNOR ROAD, HANDWORTH	HANDSWORTH	BIRMINGHAM	B20 3SP	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,685	£ 21,890
1039	M403	FLAT 2	8	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,685	£ 30,112
1040	M413	FLAT 2	34	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,685	£ 22,036
1041	M417	FLAT 3	8	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1042	M4962	FLAT 1	11	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Supported	55000	Unencumbered	£ 39,748	£ 24,791
1043	M4963	FLAT 2	11	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Supported	55000	Unencumbered	£ 39,748	£ 24,791
1044	M4964	FLAT 3	11	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Supported	55000	Unencumbered	£ 39,748	£ 24,791
1045	M4965	FLAT 4	11	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Supported	55000	Unencumbered	£ 39,748	£ 24,791
1046	M4966	FLAT 5	11	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Supported	55000	Unencumbered	£ 39,748	£ 24,791
1047	M4967	FLAT 6	11	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Supported	55000	Unencumbered	£ 39,748	£ 24,791
1048	M4968	FLAT 7	11	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Supported	55000	Unencumbered	£ 39,748	£ 24,791
1049	M389	FLAT 1	5-7	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1050	M393	FLAT 1	13	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1051	M394	FLAT 1	15	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1052	M399	FLAT 1	32	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 52,169	£ 32,891
1053	M406	FLAT 2	13	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1054	M407	FLAT 2	15	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,685	£ 30,112
1055	M412	FLAT 2	32	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1056	M415	FLAT 3	5-7	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1057	M4173	FLAT 2	5-7	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 19,788
1058	M420	FLAT 3	13	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1059	M421	FLAT 3	15	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 49,685	£ 30,112
1060	M424	FLAT 3	27	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1061	M427	FLAT 4	5-7	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1062	M430	FLAT 4	13	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1063	M431	FLAT 4	15	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 26,870
1064	M434	FLAT 4	27	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 39,748	£ 18,902

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1065	M436	FLAT 5	5-7	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1066	M437	FLAT 5	13	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1067	M440	FLAT 6	5-7	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1068	M441	FLAT 7	5-7	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1069	M442	FLAT 8	5-7	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SP	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1070	M390	FLAT 1	6	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	2	Gen Needs Rent	60000 Unencumbered	£	49,685	£ 30,112
1071	M401	FLAT 2	3	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	2	Gen Needs Rent	60000 Unencumbered	£	49,685	£ 29,189
1072	M402	FLAT 2	6	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1073	M404	FLAT 2	10	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	2	Gen Needs Rent	60000 Unencumbered	£	49,685	£ 18,951
1074	M414	FLAT 3	3	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1075	M416	FLAT 3	6	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1076	M418	FLAT 3	10	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1077	M426	FLAT 3	34	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	2	Gen Needs Rent	60000 Unencumbered	£	49,685	£ 30,112
1078	M428	FLAT 4	8	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1079	M429	FLAT 4	10	RADNOR ROAD, HANDWORTH	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1080	M397	FLAT 1	27	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1081	M410	FLAT 2	27	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1082	M425	FLAT 3	32	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1083	M435	FLAT 4	32	RADNOR ROAD	BIRMINGHAM	BIRMINGHAM	B20 3SR	Flat	1	Gen Needs Rent	55000 Unencumbered	£	39,748	£ 26,870
1084	42089		1A	WYE CLIFFE ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 3TA	House	5	MR & IMR	275000 Unencumbered	£	95,018	£ 67,588
1085	42090		1B	WYE CLIFFE ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B20 3TA	House	5	MR & IMR	275000 Unencumbered	£	95,018	£ 67,588
1086	M235	FLAT 1	29	WYE CLIFF ROAD	BIRMINGHAM	BIRMINGHAM	B20 3TA	Flat	1	Gen Needs Rent	60000 Unencumbered	£	49,291	£ 25,951
1087	M241	FLAT 2	29	WYE CLIFF ROAD	BIRMINGHAM	BIRMINGHAM	B20 3TA	Flat	2	Gen Needs Rent	65000 Unencumbered	£	53,448	£ 37,377
1088	M246	FLAT 3	29	WYE CLIFF ROAD	BIRMINGHAM	BIRMINGHAM	B20 3TA	Flat	1	Gen Needs Rent	60000 Unencumbered	£	49,291	£ 26,434
1089	M231	FLAT 1	4	WYE CLIFF ROAD	BIRMINGHAM	BIRMINGHAM	B20 3TB	Flat	5	Gen Needs Rent	85000 Unencumbered	£	65,325	£ 35,869
1090	M233	FLAT 1	26	WYE CLIFF ROAD	BIRMINGHAM	BIRMINGHAM	B20 3TB	Flat	1	Gen Needs Rent	60000 Unencumbered	£	49,291	£ 21,513
1091	M237	FLAT 2	4	WYE CLIFF ROAD	BIRMINGHAM	BIRMINGHAM	B20 3TB	Flat	1	Gen Needs Rent	60000 Unencumbered	£	49,291	£ 32,434
1092	M239	FLAT 2	26	WYE CLIFF ROAD	BIRMINGHAM	BIRMINGHAM	B20 3TB	Flat	2	Gen Needs Rent	65000 Unencumbered	£	53,448	£ 37,377
1093	M244	FLAT 3	26	WYE CLIFF ROAD	BIRMINGHAM	BIRMINGHAM	B20 3TB	Flat	1	Gen Needs Rent	60000 Unencumbered	£	49,291	£ 32,434
1094	M249	FLAT 4	26	WYE CLIFF ROAD	BIRMINGHAM	BIRMINGHAM	B20 3TB	Flat	1	Gen Needs Rent	60000 Unencumbered	£	49,291	£ 32,434
1095	M1253		4	RAGLAN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0AG	House	2	Gen Needs Rent	90000 Unencumbered	£	56,000	£ 31,000
1096	M4001		22	MALVERN ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B21 0AT	House	2	Gen Needs Rent	90000 Unencumbered	£	61,532	£ 31,617
1097	9257		38	MALVERN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0AT	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 31,617
1098	M1489		25	MALVERN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0AT	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 36,260
1099	16979		65	KENTISH ROAD	BIRMINGHAM	BIRMINGHAM	B21 0BB	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 36,054
1100	M1563		45	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DA	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 31,617
1101	M1564		49	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DA	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 25,454
1102	M4016		1	MILTON GTROVE, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B21 0DB	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 31,617
1103	M1499		2	MILTON GROVE	BIRMINGHAM	BIRMINGHAM	B21 0DB	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 31,617
1104	M1160		46	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B21 0DD	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 36,260
1105	M1262		16	RAGLAN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DG	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 36,260
1106	M1254		1	RAGLAN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DG	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 36,260
1107	M1255		3	RAGLAN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DG	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 35,251
1108	M1256		5	RAGLAN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DG	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 27,026
1109	M1258		7	RAGLAN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DG	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 36,260
1110	M1260		9	RAGLAN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DG	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 25,525
1111	18179		89	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B21 0DH	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 30,690
1112	M1162		93	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B21 0DH	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 26,460
1113	M1163		97	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B21 0DH	House	3	Gen Needs Rent	110000 Unencumbered	£	65,224	£ 36,260
1114	M1164		99	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B21 0DH	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 30,690
1115	M1165		101	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B21 0DH	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 30,690
1116	M1166		125	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B21 0DH	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 30,690
1117	M3992		3	WATTVILLE AVENUE, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B21 0DJ	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 31,617
1118	18206		105	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DL	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 31,617
1119	M1568		103	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DL	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 31,617
1120	M1575		173D	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DN	House	2	Gen Needs Rent	110000 Unencumbered	£	61,532	£ 31,617

## UNENUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1121	M1574		154	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DP	House	4	Gen Needs Rent	160000	Unencumbered	£ 76,915	£ 29,890
1122	M1565		52	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DR	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 26,651
1123	M1570		110	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DR	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 36,260
1124	16708		28	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DS	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,617
1125	9196		18	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DS	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 24,023
1126	M1562		30	WATTVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0DS	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 23,881
1127	M1130		4	CLARENCE AVENUE	BIRMINGHAM	BIRMINGHAM	B21 0EB	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,617
1128	M1132		21	CLARENCE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0ED	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 32,184
1129	M1133		59	CLARENCE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0ED	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 34,102
1130	M1136		95	CLARENCE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0ED	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,155
1131	M1138		148	CLARENCE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0EE	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 32,184
1132	16425		22	GEORGE STREET	BIRMINGHAM	BIRMINGHAM	B21 0EG	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 30,690
1133	M1156		33	GEORGE STREET	BIRMINGHAM	BIRMINGHAM	B21 0EG	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,617
1134	M1155		27	GEORGE STREET	BIRMINGHAM	BIRMINGHAM	B21 0EG	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,617
1135	M1183		133	JUNCTION ROAD	BIRMINGHAM	BIRMINGHAM	B21 0EU	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,155
1136	18169		8	CROCKETTS ROAD	BIRMINGHAM	BIRMINGHAM	B21 0HJ	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 34,410
1137	M1141		46	CROCKETTS ROAD	BIRMINGHAM	BIRMINGHAM	B21 0HJ	House	4	Gen Needs Rent	160000	Unencumbered	£ 76,915	£ 29,770
1138	M3981		14	ST JAMES ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B21 0HL	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,617
1139	M1143		82	CROCKETTS ROAD	BIRMINGHAM	BIRMINGHAM	B21 0HR	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,155
1140	M1145		92	CROCKETTS ROAD	BIRMINGHAM	BIRMINGHAM	B21 0HR	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,155
1141	16996		50	EARLSMEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0HY	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 36,167
1142	M5072	FLAT 1	72	HOLYHEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0LH	Flat	1	Supported	60000	Unencumbered	£ 44,600	£ 27,600
1143	M5073	FLAT 2	72	HOLYHEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0LH	Flat	1	Supported	60000	Unencumbered	£ 44,600	£ 27,600
1144	M5074	FLAT 3	72	HOLYHEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0LH	Flat	1	Supported	60000	Unencumbered	£ 44,600	£ 27,600
1145	M5075	FLAT 4	72	HOLYHEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0LH	Flat	1	Supported	60000	Unencumbered	£ 44,600	£ 27,600
1146	M5076	FLAT 5	72	HOLYHEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0LH	Flat	1	Supported	60000	Unencumbered	£ 44,600	£ 27,600
1147	16685		9	SYCAMORE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0QW	House	5	Gen Needs Rent	190000	Unencumbered	£ 86,145	£ 32,293
1148	M1381		51	SYCAMORE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0QW	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,617
1149	M1382		63	SYCAMORE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0QW	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,617
1150	M1127		30	BOULTON ROAD	BIRMINGHAM	BIRMINGHAM	B21 0QY	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 30,682
1151	M1128		118	BOULTON ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RE	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 30,799
1152	M1129		128	BOULTON ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RE	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 34,102
1153	M1191		67	MARY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RJ	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 23,881
1154	M1146		22	DORA ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RL	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 30,690
1155	M1147		24	DORA ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RL	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 30,690
1156	8702		64	DORA ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RL	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 24,399
1157	16863		134	QUEENS HEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RW	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 36,054
1158	16880		120	QUEENS HEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RW	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 33,674
1159	18218		102	QUEENS HEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RW	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 36,260
1160	18219		104	QUEENS HEAD ROAD	BIRMINGHAM	BIRMINGHAM	B21 0RW	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 36,260
1161	18214		106	VICTORIA ROAD	BIRMINGHAM	BIRMINGHAM	B21 0SL	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 32,079
1162	M1201		175	NINEVEH ROAD	BIRMINGHAM	BIRMINGHAM	B21 0SY	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,532	£ 31,617
1163	M1199		21	NINEVEH AVENUE	BIRMINGHAM	BIRMINGHAM	B21 0SZ	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 34,872
1164	M1198		20	NINEVEH AVENUE	BIRMINGHAM	BIRMINGHAM	B21 0SZ	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 35,303
1165	17534		226	NINEVEH ROAD	BIRMINGHAM	BIRMINGHAM	B21 0TB	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 36,054
1166	9013		6	NINEVEH ROAD	BIRMINGHAM	BIRMINGHAM	B21 0TU	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 36,260
1167	9015		10	NINEVEH ROAD	BIRMINGHAM	BIRMINGHAM	B21 0TU	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 27,777
1168	9016		12	NINEVEH ROAD	BIRMINGHAM	BIRMINGHAM	B21 0TU	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 26,565
1169	9019		20	NINEVEH ROAD	BIRMINGHAM	BIRMINGHAM	B21 0TU	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 26,835
1170	16995		79	GRASMERE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UL	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,224	£ 36,054
1171	M5061	FLAT 1	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100
1172	M5062	FLAT 2	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100
1173	M5063	FLAT 3	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100
1174	M5064	FLAT 4	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100
1175	M5065	FLAT 5	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100
1176	M5066	FLAT 6	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1177	M5067	FLAT 7	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100
1178	M5068	FLAT 8	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100
1179	M5069	FLAT 9	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100
1180	M5070	FLAT 10	10	HOLLIDAY ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UQ	Flat	0	Supported	40000	Unencumbered	£ 29,000	£ 15,100
1181	M1157		24	GRASMERE ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UR	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,149	£ 31,485
1182	18089		62	ASHWIN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0US	House	2	Gen Needs Rent	97500	Unencumbered	£ 60,149	£ 31,485
1183	M1123		66	ASHWIN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0US	House	2	Gen Needs Rent	97500	Unencumbered	£ 60,149	£ 23,000
1184	M1124		75	ASHWIN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0US	House	2	Gen Needs Rent	97500	Unencumbered	£ 60,149	£ 31,485
1185	M1118		17	ASHWIN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UT	House	2	Gen Needs Rent	97500	Unencumbered	£ 60,149	£ 31,485
1186	M1119		31	ASHWIN ROAD	BIRMINGHAM	BIRMINGHAM	B21 0UT	House	3	Gen Needs Rent	97500	Unencumbered	£ 60,149	£ 36,109
1187	16980		125	REGENT ROAD	BIRMINGHAM	BIRMINGHAM	B21 8AL	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,757	£ 35,903
1188	M1077		27	REGENT ROAD	BIRMINGHAM	BIRMINGHAM	B21 8AS	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,757	£ 36,109
1189	M1103		26	WESTBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B21 8AT	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,149	£ 31,485
1190	M1104		70	WESTBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B21 8AT	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,149	£ 31,485
1191	M1105		87	WESTBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B21 8AU	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,149	£ 31,485
1192	M1106		93	WESTBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B21 8AU	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,149	£ 31,485
1193	18049		34	ALBION ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BG	House	2	Gen Needs Rent	80000	Unencumbered	£ 56,581	£ 40,731
1194	18111		30	ALBION ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BG	House	2	Gen Needs Rent	80000	Unencumbered	£ 56,581	£ 40,731
1195	18165		26	ALBION ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BG	House	1	Gen Needs Rent	57500	Unencumbered	£ 48,094	£ 35,344
1196	18166		28	ALBION ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BG	House	2	Gen Needs Rent	80000	Unencumbered	£ 56,581	£ 40,731
1197	18167		32	ALBION ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BG	House	2	Gen Needs Rent	80000	Unencumbered	£ 56,581	£ 40,731
1198	18168		34a	ALBION ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BG	House	2	Gen Needs Rent	80000	Unencumbered	£ 56,581	£ 40,731
1199	M1096		66	UPLANDS ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BP	House	3	Gen Needs Rent	92500	Unencumbered	£ 60,410	£ 35,689
1200	M1097		88	UPLANDS ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BP	House	2	Gen Needs Rent	80000	Unencumbered	£ 46,680	£ 31,060
1201	M1099		129	UPLANDS ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BT	House	3	Gen Needs Rent	92500	Unencumbered	£ 60,410	£ 28,814
1202	M1100		131	UPLANDS ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BT	House	3	Gen Needs Rent	92500	Unencumbered	£ 60,410	£ 35,689
1203	M1101		133	UPLANDS ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BT	House	3	Gen Needs Rent	92500	Unencumbered	£ 60,410	£ 35,689
1204	M1098		91	UPLANDS ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BU	House	2	Gen Needs Rent	80000	Unencumbered	£ 46,680	£ 31,060
1205	M991		128	128 NEWCOMBE ROAD	BIRMINGHAM	BIRMINGHAM	B21 8BY	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,271	£ 33,952
1206	M1000		245	NEWCOMBE ROAD	BIRMINGHAM	BIRMINGHAM	B21 8DA	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,576	£ 25,357
1207	M986		71	71 NEWCOMBE ROAD	BIRMINGHAM	BIRMINGHAM	B21 8DD	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,576	£ 31,972
1208	M987		73	73 NEWCOMBE ROAD	BIRMINGHAM	BIRMINGHAM	B21 8DD	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,576	£ 30,719
1209	17098		111	FARNHAM ROAD	BIRMINGHAM	BIRMINGHAM	B21 8EF	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,099	£ 31,545
1210	16981		68	FARNHAM ROAD	BIRMINGHAM	BIRMINGHAM	B21 8EG	House	3	Gen Needs Rent	92500	Unencumbered	£ 67,209	£ 35,972
1211	M1006		121	OXHILL ROAD	BIRMINGHAM	BIRMINGHAM	B21 8HB	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,099	£ 27,897
1212	M1095		15	THE LEVERRETS	BIRMINGHAM	BIRMINGHAM	B21 8HJ	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,099	£ 31,545
1213	T401024		99	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JX	House	2	Gen Needs Rent	110000	Unencumbered	£ 56,562	£ 36,481
1214	T401056		129	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JX	House	3	Gen Needs Rent	115000	Unencumbered	£ 67,309	£ 41,306
1215	T401057		127	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JX	House	3	Gen Needs Rent	120000	Unencumbered	£ 65,046	£ 41,306
1216	T401021		84	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	2	Gen Needs Rent	110000	Unencumbered	£ 56,562	£ 38,705
1217	T401022		102	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	2	Gen Needs Rent	110000	Unencumbered	£ 56,562	£ 36,481
1218	T401030		94	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	Gen Needs Rent	120000	Unencumbered	£ 65,046	£ 43,824
1219	T401037		74	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	Gen Needs Rent	120000	Unencumbered	£ 65,046	£ 41,306
1220	T401039		86	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	Gen Needs Rent	120000	Unencumbered	£ 65,046	£ 43,824
1221	T401049		104	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	Gen Needs Rent	120000	Unencumbered	£ 65,046	£ 41,306
1222	T401050		106	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	Gen Needs Rent	120000	Unencumbered	£ 65,046	£ 41,306
1223	T401051		112	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	Gen Needs Rent	120000	Unencumbered	£ 65,046	£ 43,732
1224	T401059		15	WILLOW DRIVE	BIRMINGHAM	BIRMINGHAM	B21 8JZ	House	3	Gen Needs Rent	120000	Unencumbered	£ 65,046	£ 44,389
1225	M1089	FLAT 1	46	SANDWELL ROAD	BIRMINGHAM	BIRMINGHAM	B21 8ND	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 50,906	£ 38,705
1226	M1092	FLAT 2	46	SANDWELL ROAD	BIRMINGHAM	BIRMINGHAM	B21 8ND	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 59,390	£ 28,687
1227	M4100		18	AUSTIN ROAD	BIRMINGHAM	BIRMINGHAM	B21 8NU	House	3	Gen Needs Rent	110000	Unencumbered	£ 59,956	£ 44,389
1228	M4911	FLAT 1	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	2	Retirement & OP	65000	Unencumbered	£ 50,906	£ 33,673
1229	M4912	FLAT 2	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500	Unencumbered	£ 48,078	£ 32,717
1230	M4913	FLAT 3	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500	Unencumbered	£ 48,078	£ 32,717
1231	M4914	FLAT 4	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	2	Retirement & OP	65000	Unencumbered	£ 50,906	£ 33,673
1232	M4915	FLAT 5	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	2	Retirement & OP	65000	Unencumbered	£ 50,906	£ 33,673



UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1233	M4916	FLAT 6	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500 Unencumbered	£	48,078	£ 32,717
1234	M4917	FLAT 7	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500 Unencumbered	£	48,078	£ 32,717
1235	M4918	FLAT 8	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500 Unencumbered	£	48,078	£ 32,717
1236	M4919	FLAT 9	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	2	Retirement & OP	65000 Unencumbered	£	50,906	£ 33,673
1237	M4920	FLAT 10	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500 Unencumbered	£	48,078	£ 32,717
1238	M4921	FLAT 11	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	2	Retirement & OP	65000 Unencumbered	£	50,906	£ 33,673
1239	M4922	FLAT 12	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500 Unencumbered	£	48,078	£ 32,717
1240	M4924	FLAT 14	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500 Unencumbered	£	48,078	£ 32,717
1241	M4925	FLAT 15	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500 Unencumbered	£	48,078	£ 32,717
1242	M4926	FLAT 16	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500 Unencumbered	£	48,078	£ 32,717
1243	M5087	FLAT 17	2	SAMPSON CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8NZ	Flat	1	Retirement & OP	52500 Unencumbered	£	48,078	£ 32,717
1244	M882		45	BRUNSWICK ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AD	House	2	Gen Needs Rent	110000 Unencumbered	£	61,099	£ 34,317
1245	M883		51	51 BRUNSWICK ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AD	House	2	Gen Needs Rent	110000 Unencumbered	£	61,099	£ 34,317
1246	M884		59	59 BRUNSWICK ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AD	House	2	Gen Needs Rent	110000 Unencumbered	£	61,099	£ 34,317
1247	M961		18	HERBERT ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AE	House	2	Gen Needs Rent	110000 Unencumbered	£	61,099	£ 31,545
1248	M962		20	HERBERT ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AE	House	2	Gen Needs Rent	110000 Unencumbered	£	61,099	£ 31,545
1249	M4009		17	LANSDOWNE ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B21 9AS	House	3	Gen Needs Rent	110000 Unencumbered	£	59,728	£ 37,964
1250	M1478		37	LANSDOWNE ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AS	House	5	Gen Needs Rent	190000 Unencumbered	£	78,886	£ 42,551
1251	M1476	FLAT 1	16	LANSDOWNE ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AT	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 27,327
1252	M1479	FLAT 1	44	LANSDOWNE ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AT	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 27,327
1253	M1481	FLAT 2	16	LANSDOWNE ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AT	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 27,327
1254	M1484	FLAT 2	44	LANSDOWNE ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AT	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 27,327
1255	M1592	FLAT 1	101	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AX	Flat	2	Gen Needs Rent	65000 Unencumbered	£	50,712	£ 31,492
1256	M1594	FLAT 1	119	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AX	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 27,327
1257	M1597	FLAT 2	101	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AX	Flat	2	Gen Needs Rent	65000 Unencumbered	£	50,712	£ 22,291
1258	M1599	FLAT 2	119	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AX	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 27,327
1259	M1600	FLAT 3	119	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AX	Flat	0	Gen Needs Rent	40000 Unencumbered	£	29,300	£ 24,085
1260	M4511		107	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AY	House	4	Gen Needs Rent	160000 Unencumbered	£	70,434	£ 39,822
1261	M1590	FLAT 1	51	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AY	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 22,066
1262	M1591	FLAT 1	87	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AY	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 27,327
1263	M1595	FLAT 2	51	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AY	Flat	2	Gen Needs Rent	65000 Unencumbered	£	50,712	£ 22,814
1264	M1596	FLAT 2	87	WHITEHALL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9AY	Flat	3	Gen Needs Rent	75000 Unencumbered	£	59,164	£ 35,657
1265	M4007		17	WHITEHALL ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B21 9BB	House	4	Gen Needs Rent	160000 Unencumbered	£	70,434	£ 27,697
1266	M3991		55	THORNHILL ROAD, HANDSWO	BIRMINGHAM	BIRMINGHAM	B21 9BT	House	4	Gen Needs Rent	160000 Unencumbered	£	70,434	£ 39,822
1267	M1538		124	THORNHILL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9BU	House	2	Gen Needs Rent	110000 Unencumbered	£	56,347	£ 29,682
1268	M1539		134	THORNHILL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9BU	House	4	Gen Needs Rent	155000 Unencumbered	£	73,251	£ 19,629
1269	M1541	FLAT 1	98	THORNHILL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9BU	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 27,327
1270	M1542	FLAT 1	112	THORNHILL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9BU	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 23,001
1271	M1544	FLAT 2	98	THORNHILL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9BU	Flat	1	Gen Needs Rent	60000 Unencumbered	£	46,768	£ 27,327
1272	M1545	FLAT 2	112	THORNHILL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9BU	Flat	2	Gen Needs Rent	65000 Unencumbered	£	50,712	£ 26,366
1273	M1537		87	THORNHILL ROAD	BIRMINGHAM	BIRMINGHAM	B21 9DD	House	3	Gen Needs Rent	110000 Unencumbered	£	59,728	£ 36,117
1274	3581	FLAT B	35	STAFFORD ROAD	BIRMINGHAM	BIRMINGHAM	B21 9DU	Flat	2	Gen Needs Rent	65000 Unencumbered	£	54,132	£ 31,508
1275	3582	FLAT A	35	STAFFORD ROAD	BIRMINGHAM	BIRMINGHAM	B21 9DU	Flat	2	Gen Needs Rent	65000 Unencumbered	£	54,132	£ 22,317
1276	M1192		13	MOSTYN ROAD	BIRMINGHAM	BIRMINGHAM	B21 9DY	House	3	Gen Needs Rent	110000 Unencumbered	£	63,755	£ 26,742
1277	M1193		15	MOSTYN ROAD	BIRMINGHAM	BIRMINGHAM	B21 9DY	House	3	Gen Needs Rent	110000 Unencumbered	£	63,755	£ 24,973
1278	M1194		33	MOSTYN ROAD	BIRMINGHAM	BIRMINGHAM	B21 9DZ	House	3	Gen Needs Rent	110000 Unencumbered	£	63,755	£ 24,973
1279	M1195		37	MOSTYN ROAD	BIRMINGHAM	BIRMINGHAM	B21 9DZ	House	3	Gen Needs Rent	110000 Unencumbered	£	63,755	£ 34,396
1280	M4010		5	YORK ROAD, HANDSWORTH	BIRMINGHAM	BIRMINGHAM	B21 9EB	House	2	Gen Needs Rent	110000 Unencumbered	£	60,146	£ 30,816
1281	M1603	FLAT 1	2	YORK ROAD	BIRMINGHAM	BIRMINGHAM	B21 9EB	Flat	1	Gen Needs Rent	60000 Unencumbered	£	49,921	£ 27,341
1282	M1604	FLAT 2	2	YORK ROAD	BIRMINGHAM	BIRMINGHAM	B21 9EB	Flat	1	Gen Needs Rent	60000 Unencumbered	£	49,921	£ 27,341
1283	M1605	FLAT 3	2	YORK ROAD	BIRMINGHAM	BIRMINGHAM	B21 9EB	Flat	1	Gen Needs Rent	60000 Unencumbered	£	49,921	£ 27,341
1284	M920		73	73 GROVE LANE	BIRMINGHAM	BIRMINGHAM	B21 9HE	House	2	Gen Needs Rent	110000 Unencumbered	£	60,146	£ 31,508
1285	M1581		86	WHATELEY ROAD	BIRMINGHAM	BIRMINGHAM	B21 9JD	House	3	Gen Needs Rent	110000 Unencumbered	£	63,755	£ 27,307
1286	M1582		88	WHATELEY ROAD	BIRMINGHAM	BIRMINGHAM	B21 9JD	House	2	Gen Needs Rent	110000 Unencumbered	£	60,146	£ 31,508
1287	M1584		92	WHATELEY ROAD	BIRMINGHAM	BIRMINGHAM	B21 9JD	House	2	Gen Needs Rent	110000 Unencumbered	£	60,146	£ 34,359
1288	M1586		96	WHATELEY ROAD	BIRMINGHAM	BIRMINGHAM	B21 9JD	House	2	Gen Needs Rent	110000 Unencumbered	£	60,146	£ 31,508

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report Llist Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1289	M1587		98	WHATELEY ROAD	BIRMINGHAM	BIRMINGHAM	B21 9JD	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,755	£ 27,491
1290	M1583		90	WHATELEY ROAD	BIRMINGHAM	BIRMINGHAM	B21 9JD	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 31,508
1291	18217		23	LINWOOD ROAD	BIRMINGHAM	BIRMINGHAM	B21 9JG	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,755	£ 35,675
1292	8443		31	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B21 9LA	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 31,508
1293	8957		68	MURDOCK ROAD	BIRMINGHAM	BIRMINGHAM	B21 9LQ	House	5	Gen Needs Rent	190000	Unencumbered	£ 84,205	£ 43,546
1294	M1102		15	WARSTONE TERRACE	BIRMINGHAM	BIRMINGHAM	B21 9NE	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,755	£ 36,135
1295	M1079		66	ROOKERY ROAD	BIRMINGHAM	BIRMINGHAM	B21 9NL	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 31,048
1296	M4101		114	ALFRED ROAD	BIRMINGHAM	BIRMINGHAM	B21 9NQ	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,755	£ 24,191
1297	M4102		106	ALFRED ROAD	BIRMINGHAM	BIRMINGHAM	B21 9NQ	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 31,048
1298	M4104		108	ALFRED ROAD	BIRMINGHAM	BIRMINGHAM	B21 9NQ	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,755	£ 23,798
1299	M4105		89	ALFRED ROAD	BIRMINGHAM	BIRMINGHAM	B21 9NQ	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,755	£ 36,135
1300	M4800		219	ANTROBUS ROAD	BIRMINGHAM	BIRMINGHAM	B21 9NU	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 31,508
1301	M860		160	ANTROBUS ROAD	BIRMINGHAM	BIRMINGHAM	B21 9NX	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 26,933
1302	M3302		18	MOUNT PLEASANT AVENUE, HA	BIRMINGHAM	BIRMINGHAM	B21 9QA	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,755	£ 33,367
1303	M3303		9	MOUNT PLEASANT AVENUE, HA	BIRMINGHAM	BIRMINGHAM	B21 9QA	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 31,968
1304	M3305		29	MOUNT PLEASANT AVENUE, HA	BIRMINGHAM	BIRMINGHAM	B21 9QA	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 26,368
1305	M4169		10	ELMHURST ROAD	BIRMINGHAM	BIRMINGHAM	B21 9QB	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 31,508
1306	M1009		11	PARK TERRACE	BIRMINGHAM	BIRMINGHAM	B21 9QS	House	2	Gen Needs Rent	110000	Unencumbered	£ 60,146	£ 31,508
1307	M4111		16	OAKLANDS ROAD	BIRMINGHAM	BIRMINGHAM	B21 9QT	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,755	£ 36,135
1308	M4112		14	OAKLANDS ROAD	BIRMINGHAM	BIRMINGHAM	B21 9QT	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,755	£ 27,681
1309	41695	APT 284	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5EQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1310	41703	APT 279	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5EQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1311	41707	APT 277	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5EQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1312	41692	APT 158	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1313	41723	APT 358	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1314	41724	APT 369	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1315	41735	APT 361	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1316	41736	APT 270	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1317	41737	APT 264	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1318	41763	APT 164	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1319	41789	APT 63	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1320	41790	APT 64	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1321	41791	APT 69	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GH	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1322	41636	APT 161	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1323	41637	APT 153	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1324	41639	APT 159	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1325	41641	APT 151	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1326	41696	APT 253	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1327	41697	APT 251	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1328	41717	APT 354	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1329	41718	APT 349	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1330	41719	APT 347	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1331	41728	APT 351	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1332	41738	APT 258	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1333	41741	APT 256	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1334	41743	APT 248	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1335	41748	APT 247	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1336	41775	APT 448	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1337	41777	APT 449	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1338	41778	APT 451	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GJ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1339	41647	APT 136	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1340	41651	APT 144	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1341	41693	APT 131	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1342	41694	APT 130	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1343	41701	APT 236	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1344	41702	APT 237	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985

## UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1345	41704	APT 238	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1346	41705	APT 239	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1347	41706	APT 244	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1348	41750	APT 231	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1349	41752	APT 230	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1350	41780	APT 30	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1351	41781	APT 31	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1352	41785	APT 38	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1353	41786	APT 39	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1354	41787	APT 44	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1355	41788	APT 45	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GL	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1356	41698	APT 226	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1357	41699	APT 229	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1358	41708	APT 225	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1359	41712	APT 217	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1360	41713	APT 216	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1361	41714	APT 214	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1362	41720	APT 313	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1363	41721	APT 312	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1364	41722	APT 310	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1365	41726	APT 308	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1366	41727	APT 414	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1367	41729	APT 329	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1368	41730	APT 325	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1369	41731	APT 317	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1370	41732	APT 316	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1371	41733	APT 315	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1372	41734	APT 314	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1373	41755	APT 210	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1374	41756	APT 207	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1375	41767	APT 413	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1376	41769	APT 415	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1377	41771	APT 417	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1378	41773	APT 425	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GN	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1379	41629	APT 105	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1380	41633	APT 106	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1381	41645	APT 149	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1382	41646	APT 126	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1383	41648	APT 128	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1384	41649	APT 137	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1385	41650	APT 138	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1386	41652	APT 139	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1387	41689	APT 163	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1388	41710	APT 275	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1389	41745	APT 249	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1390	41753	APT 219	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1391	41754	APT 213	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1392	41757	APT 206	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1393	41770	APT 416	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1394	41774	APT 447	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1395	41779	APT 453	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1396	41782	APT 36	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1397	41784	APT 37	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GP	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1398	41634	APT 184	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1399	41700	APT 281	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1400	41711	APT 274	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1401	41715	APT 176	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1402	41758	APT 181	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1403	41760	APT 179	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1404	41761	APT 177	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1405	41762	APT 175	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1406	41792	APT 74	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1407	41793	APT 75	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1408	41794	APT 76	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1409	41795	APT 77	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	1	Retirement & OP	145000	Unencumbered	£ 78,025	£ 53,293
1410	41796	APT 82	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1411	41797	APT 84	NEW OSCOTT	25 FOSSEWAY DRIVE	BIRMINGHAM	BIRMINGHAM	B23 5GQ	Flat	2	Retirement & OP	160000	Unencumbered	£ 87,778	£ 55,985
1412	M2232		102	FENTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B23 6AN	House	4	Gen Needs Rent	160000	Unencumbered	£ 78,635	£ 41,809
1413	M2199		53	ASHLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6BU	House	3	Gen Needs Rent	110000	Unencumbered	£ 59,924	£ 38,034
1414	M2200		61	ASHLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6BU	House	2	Gen Needs Rent	92500	Unencumbered	£ 59,359	£ 34,322
1415	M2201		63	ASHLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6BU	House	2	Gen Needs Rent	92500	Unencumbered	£ 59,359	£ 34,322
1416	M2196		40	ASHLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6BX	House	2	Gen Needs Rent	92500	Unencumbered	£ 59,359	£ 34,322
1417	M2394		28	RESERVOIR ROAD	BIRMINGHAM	BIRMINGHAM	B23 6DD	House	3	Gen Needs Rent	110000	Unencumbered	£ 66,682	£ 38,095
1418	M2285		3	ILSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6EP	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,857	£ 37,893
1419	M2287		11	ILSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6EP	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,857	£ 37,893
1420	M2288		13	ILSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6EP	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,857	£ 25,749
1421	M2289		18	ILSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6EP	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,857	£ 27,242
1422	M2290		21	ILSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6EP	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,857	£ 29,209
1423	M2291		37	ILSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6EP	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,857	£ 26,122
1424	M2292		43	ILSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B23 6EP	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,857	£ 37,893
1425	M2284		123	GRAVELLY LANE	BIRMINGHAM	BIRMINGHAM	B23 6LS	House	3	Gen Needs Rent	110000	Unencumbered	£ 66,682	£ 38,095
1426	M2376	FLAT 1	39	NORFOLK ROAD	BIRMINGHAM	BIRMINGHAM	B23 6NE	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,500	£ 28,500
1427	M2377	FLAT 2	39	NORFOLK ROAD	BIRMINGHAM	BIRMINGHAM	B23 6NE	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,500	£ 28,500
1428	M2402	FLAT 1	16	SUMMER ROAD	BIRMINGHAM	BIRMINGHAM	B23 6XA	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,000	£ 24,082
1429	M2403	FLAT 2	16	SUMMER ROAD	BIRMINGHAM	BIRMINGHAM	B23 6XA	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,000	£ 31,918
1430	M2396		305	SLADE ROAD	BIRMINGHAM	BIRMINGHAM	B23 7JX	House	4	Gen Needs Rent	160000	Unencumbered	£ 72,165	£ 41,623
1431	M2397	FLAT 1	422	SLADE ROAD	BIRMINGHAM	BIRMINGHAM	B23 7LB	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 47,918	£ 28,222
1432	M2398	FLAT 2	422	SLADE ROAD	BIRMINGHAM	BIRMINGHAM	B23 7LB	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 47,918	£ 21,155
1433	M4944	FLAT 1	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1434	M4945	FLAT 2	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1435	M4946	FLAT 3	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1436	M4947	FLAT 4	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1437	M4948	FLAT 5	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1438	M4949	FLAT 6	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1439	M4950	FLAT 7	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1440	M4951	FLAT 8	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1441	M4952	FLAT 9	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1442	M4953	FLAT 10	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1443	M4954	FLAT 11	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1444	M4955	FLAT 12	40-42	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	0	Supported	18500	Unencumbered	£ 23,210	£ 17,957
1445	M2009	FLAT 1	176	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 37,047	£ 21,572
1446	M2010	FLAT 2	100	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 40,171	£ 24,398
1447	M2012	FLAT 2	176	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 40,171	£ 24,398
1448	M2014	FLAT 3	176	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 37,047	£ 21,572
1449	M4058	FLAT 1	100	GRAVELLY HILL	BIRMINGHAM	BIRMINGHAM	B23 7PF	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 37,047	£ 21,572
1450	M2456		70	WYRLEY WAY	BIRMINGHAM	BIRMINGHAM	B23 7UW	Flat	1	Gen Needs Rent	52500	Unencumbered	£ 43,600	£ 34,646
1451	M2457		72	WYRLEY WAY	BIRMINGHAM	BIRMINGHAM	B23 7UW	Flat	1	Gen Needs Rent	105000	Unencumbered	£ 87,200	£ 34,646
1452	M2458		70A	WYRLEY WAY	BIRMINGHAM	BIRMINGHAM	B23 7UW	Flat	1	Gen Needs Rent	52500	Unencumbered	£ 43,600	£ 34,646
1453	M2459		72A	WYRLEY WAY	BIRMINGHAM	BIRMINGHAM	B23 7UW	Flat	1	Gen Needs Rent	52500	Unencumbered	£ 43,600	£ 36,063
1454	M2379		23	OAKFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B24 8AG	House	3	Gen Needs Rent	102500	Unencumbered	£ 63,653	£ 28,535
1455	M2433	FLAT 1	110	WOOD END ROAD	BIRMINGHAM	BIRMINGHAM	B24 8BJ	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 48,029	£ 28,307
1456	M2434	FLAT 2	110	WOOD END ROAD	BIRMINGHAM	BIRMINGHAM	B24 8BJ	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 48,029	£ 28,307

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1457	M2435	FLAT 3	110	WOOD END ROAD	BIRMINGHAM	BIRMINGHAM	B24 8BJ	Flat	0	Gen Needs Rent	40000	Unencumbered	£ 30,090	£ 26,909
1458	M2388		22	OVAl ROAD	BIRMINGHAM	BIRMINGHAM	B24 8PL	House	4	Gen Needs Rent	160000	Unencumbered	£ 72,333	£ 32,592
1459	M2364		49	MINSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B24 8PS	House	3	Gen Needs Rent	110000	Unencumbered	£ 62,915	£ 29,209
1460	M2363		28	MINSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B24 8PT	House	3	Gen Needs Rent	110000	Unencumbered	£ 68,256	£ 38,025
1461	M2365		128	MINSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B24 8PX	House	3	Gen Needs Rent	110000	Unencumbered	£ 62,915	£ 27,741
1462	M2366		146	MINSTEAD ROAD	BIRMINGHAM	BIRMINGHAM	B24 8PX	House	3	Gen Needs Rent	110000	Unencumbered	£ 62,915	£ 38,025
1463	M2373		62	NEWMAN ROAD	BIRMINGHAM	BIRMINGHAM	B24 9AQ	House	3	Gen Needs Rent	110000	Unencumbered	£ 70,106	£ 37,873
1464	M2374		68	NEWMAN ROAD	BIRMINGHAM	BIRMINGHAM	B24 9AQ	House	3	Gen Needs Rent	110000	Unencumbered	£ 62,447	£ 27,974
1465	M2375		70	NEWMAN ROAD	BIRMINGHAM	BIRMINGHAM	B24 9AQ	House	3	Gen Needs Rent	110000	Unencumbered	£ 62,447	£ 31,152
1466	M4957	FLAT 1	46	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JA	Flat	0	Supported	45000	Unencumbered	£ 18,764	£ 22,439
1467	M4958	FLAT 2	46	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JA	Flat	0	Supported	45000	Unencumbered	£ 18,764	£ 22,439
1468	M4959	FLAT 3	46	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JA	Flat	0	Supported	45000	Unencumbered	£ 18,764	£ 22,439
1469	M4960	FLAT 4	46	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JA	Flat	0	Supported	45000	Unencumbered	£ 18,764	£ 22,439
1470	M4961	FLAT 5	46	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JA	Flat	0	Supported	45000	Unencumbered	£ 18,764	£ 22,439
1471	M2380		59A	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JB	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 45,807	£ 24,477
1472	M2384		59B	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JB	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 49,670	£ 22,160
1473	M2381	FLAT 1	106	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JD	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 45,807	£ 24,477
1474	M2382	FLAT 1	108	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JD	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 45,807	£ 18,578
1475	M2383	FLAT 1	116	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JD	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 45,807	£ 24,477
1476	M2385	FLAT 2	106	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JD	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 49,670	£ 27,684
1477	M2386	FLAT 2	108	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JD	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 45,807	£ 24,477
1478	M2387	FLAT 2	116	ORCHARD ROAD	BIRMINGHAM	BIRMINGHAM	B24 9JD	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 45,807	£ 24,477
1479	M2432		14	WILLEY GROVE	BIRMINGHAM	BIRMINGHAM	B24 9RQ	House	2	Gen Needs Rent	110000	Unencumbered	£ 57,866	£ 24,351
1480	11525		24	REDHILL ROAD	BIRMINGHAM	BIRMINGHAM	B25 8HG	House	3	Gen Needs Rent	75000	Unencumbered	£ 47,077	£ 32,808
1481	11526		28	REDHILL ROAD	BIRMINGHAM	BIRMINGHAM	B25 8HG	House	3	Gen Needs Rent	75000	Unencumbered	£ 47,077	£ 34,714
1482	M564		87	FRANCIS ROAD	BIRMINGHAM	BIRMINGHAM	B25 8HP	House	2	Gen Needs Rent	110000	Unencumbered	£ 58,846	£ 31,478
1483	M4647		148	OXFORD ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DU	House	2	Gen Needs Rent	107500	Unencumbered	£ 69,146	£ 44,500
1484	M4648		146	OXFORD ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DU	House	2	Gen Needs Rent	110000	Unencumbered	£ 65,854	£ 44,500
1485	M652	FLAT 1	37	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 19,605
1486	M653	FLAT 1	39	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1487	M654	FLAT 1	41	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1488	M655	FLAT 1	43	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,239	£ 19,870
1489	M658	FLAT 2	37	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,239	£ 22,598
1490	M659	FLAT 2	39	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 27,448
1491	M660	FLAT 2	41	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,239	£ 34,288
1492	M661	FLAT 2	43	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1493	M664	FLAT 3	37	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1494	M665	FLAT 3	39	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1495	M666	FLAT 3	41	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 21,363
1496	M667	FLAT 3	43	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1497	M670	FLAT 4	37	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 28,616
1498	M671	FLAT 4	39	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1499	M672	FLAT 4	41	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1500	M673	FLAT 4	43	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 28,698
1501	M676	FLAT 5	37	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,239	£ 34,288
1502	M677	FLAT 5	39	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,239	£ 33,387
1503	M678	FLAT 5	41	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1504	M679	FLAT 5	43	SHERBOURNE ROAD	BIRMINGHAM	BIRMINGHAM	B27 6DX	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,720	£ 30,584
1505	M2826		7	ROSE COTTAGES	BIRMINGHAM	BIRMINGHAM	B29 6EF	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,720	£ 37,105
1506	M2827		18	ROSE COTTAGES	BIRMINGHAM	BIRMINGHAM	B29 6EF	House	2	Gen Needs Rent	125000	Unencumbered	£ 70,978	£ 37,105
1507	M2622		46	DAWLISH ROAD	BIRMINGHAM	BIRMINGHAM	B29 7AE	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,720	£ 34,329
1508	M2621		29	DAWLISH ROAD	BIRMINGHAM	BIRMINGHAM	B29 7AF	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,720	£ 34,329
1509	M2623		141	DAWLISH ROAD	BIRMINGHAM	BIRMINGHAM	B29 7AH	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,720	£ 34,329
1510	6772		18	WINDSOR ROAD	BIRMINGHAM	BIRMINGHAM	B30 3DD	House	2	Gen Needs Rent	110000	Unencumbered	£ 61,720	£ 32,943
1511	6773		20	WINDSOR ROAD	BIRMINGHAM	BIRMINGHAM	B30 3DD	House	3	Gen Needs Rent	110000	Unencumbered	£ 65,423	£ 33,861
1512	M2586	FLAT 1	34	WOODLAND ROAD	BIRMINGHAM	BIRMINGHAM	B31 2HS	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 52,689	£ 25,364

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1513	M2587	FLAT 2	32	WOODLAND ROAD	BIRMINGHAM	BIRMINGHAM	B31 2HS	Flat	3	Gen Needs Rent	75000	Unencumbered	£ 52,689	£ 25,364
1514	M2588	FLAT 3	34	WOODLAND ROAD	BIRMINGHAM	BIRMINGHAM	B31 2HS	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,162	£ 24,903
1515	M2589	FLAT 4	32	WOODLAND ROAD	BIRMINGHAM	BIRMINGHAM	B31 2HS	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 45,162	£ 32,928
1516	M2590	FLAT 5	34	WOODLAND ROAD	BIRMINGHAM	BIRMINGHAM	B31 2HS	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,649	£ 29,221
1517	M2591	FLAT 6	32	WOODLAND ROAD	BIRMINGHAM	BIRMINGHAM	B31 2HS	Flat	1	Gen Needs Rent	60000	Unencumbered	£ 41,649	£ 29,221
1518	19656		11	MEADOW GATE, NORTHFIELD	BIRMINGHAM	BIRMINGHAM	B31 2SN	House	3	Gen Needs Rent	170000	Unencumbered	£ 92,500	£ 53,508
1519	19657		15	MEADOW GATE, NORTHFIELD	BIRMINGHAM	BIRMINGHAM	B31 2SN	House	3	Gen Needs Rent	170000	Unencumbered	£ 92,500	£ 56,492
1520	M4927	FLAT 1	55	FORRELL GROVE	BIRMINGHAM	BIRMINGHAM	B31 4SL	Flat	1	Supported	60000	Unencumbered	£ 44,940	£ 39,800
1521	M4928	FLAT 2	55	FORRELL GROVE	BIRMINGHAM	BIRMINGHAM	B31 4SL	Flat	1	Supported	60000	Unencumbered	£ 44,940	£ 39,800
1522	M4929	FLAT 3	55	FORRELL GROVE	BIRMINGHAM	BIRMINGHAM	B31 4SL	Flat	1	Supported	52500	Unencumbered	£ 46,023	£ 39,800
1523	M4930	FLAT 4	55	FORRELL GROVE	BIRMINGHAM	BIRMINGHAM	B31 4SL	Flat	1	Supported	60000	Unencumbered	£ 44,940	£ 39,800
1524	M4931	FLAT 5	55	FORRELL GROVE	BIRMINGHAM	BIRMINGHAM	B31 4SL	Flat	0	Supported	40000	Unencumbered	£ 28,155	£ 39,800
1525	40402		18	COURT OAK GROVE	BIRMINGHAM	BIRMINGHAM	B32 2HR	House	3	Gen Needs Rent	110000	Unencumbered	£ 64,000	£ 38,000
1526	M4035		43	SUMBURGH CROFT, CASTLE VALE	BIRMINGHAM	BIRMINGHAM	B35 6DE	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,554	£ 32,699
1527	M4037		5	COBHAM CLOSE, CASTLE VALE	BIRMINGHAM	BIRMINGHAM	B35 6EA	House	2	Gen Needs Rent	165000	Unencumbered	£ 114,022	£ 30,768
1528	M4039		5	ROUGH COPPICE WALK, CASTLE VALE	BIRMINGHAM	BIRMINGHAM	B35 7JB	House	4	Gen Needs Rent	120000	Unencumbered	£ 67,870	£ 36,052
1529	M4038		112	LOCKING CROFT, CASTLE VALE	BIRMINGHAM	BIRMINGHAM	B35 7LE	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,554	£ 34,481
1530	41824		174	HORSESHOE CRESCENT, GREAT BURNHAM	BIRMINGHAM	WALSALL	B43 7BQ	Flat	2	Gen Needs Rent	123500	Unencumbered	£ 77,333	£ 46,148
1531	41825		168	HORSESHOE CRESCENT, GREAT BURNHAM	BIRMINGHAM	WALSALL	B43 7BQ	Flat	2	Gen Needs Rent	123500	Unencumbered	£ 77,333	£ 42,091
1532	41826		166	HORSESHOE CRESCENT, GREAT BURNHAM	BIRMINGHAM	WALSALL	B43 7BQ	Flat	2	Gen Needs Rent	123500	Unencumbered	£ 77,333	£ 46,148
1533	41827		170	HORSESHOE CRESCENT, GREAT BURNHAM	BIRMINGHAM	WALSALL	B43 7BQ	Flat	2	Gen Needs Rent	123500	Unencumbered	£ 77,333	£ 46,148
1534	41828		172	HORSESHOE CRESCENT, GREAT BURNHAM	BIRMINGHAM	WALSALL	B43 7BQ	Flat	2	Gen Needs Rent	123500	Unencumbered	£ 77,333	£ 41,318
1535	41829		176	HORSESHOE CRESCENT, GREAT BURNHAM	BIRMINGHAM	WALSALL	B43 7BQ	Flat	2	Gen Needs Rent	123500	Unencumbered	£ 77,333	£ 46,148
1536	M2203		31	BURNHAM ROAD	BIRMINGHAM	BIRMINGHAM	B44 8HU	House	3	Gen Needs Rent	105000	Unencumbered	£ 62,000	£ 32,370
1537	17583		31	OLD OSCOTT LANE	BIRMINGHAM	BIRMINGHAM	B44 8TR	House	3	Gen Needs Rent	105000	Unencumbered	£ 62,000	£ 36,630
1538	4086	FLAT 1	84	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 57,441	£ 31,101
1539	4087	FLAT 2	84	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 57,441	£ 40,070
1540	4088	FLAT 3	84	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 57,441	£ 40,070
1541	4089	FLAT 4	84	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 57,441	£ 40,070
1542	4090	FLAT 5	84	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 57,441	£ 40,070
1543	4091	FLAT 6	84	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 57,441	£ 40,070
1544	4092	FLAT 7	84	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 57,441	£ 40,070
1545	4093	FLAT 8	84	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	Flat	1	Gen Needs Rent	85000	Unencumbered	£ 57,441	£ 40,070
1546	9527		85	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	House	1	Gen Needs Rent	115000	Unencumbered	£ 63,824	£ 38,882
1547	9528		86	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	House	1	Gen Needs Rent	115000	Unencumbered	£ 63,824	£ 36,646
1548	9529		87	SIR HARRYS ROAD	BIRMINGHAM	BIRMINGHAM	B5 7QH	House	1	Gen Needs Rent	115000	Unencumbered	£ 63,824	£ 38,882
1549	M4414		40	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 21,866
1550	M4422		10	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1551	M4423		15	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1552	M4424		18	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1553	M4425		24	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1554	M4426		30	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1555	M4427		35	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1556	M4428		58	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1557	M4436		27	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1558	M4437		33	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1559	M4438		41	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1560	M4446		7	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1561	M4447		8	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1562	M4448		9	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1563	M4449		11	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1564	M4450		12	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1565	M4451		13	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1566	M4452		14	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1567	M4453		16	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1568	M4454		17	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1569	M4455		19	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1570	M4456		20	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1571	M4457		21	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1572	M4458		22	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1573	M4459		23	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1574	M4460		25	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1575	M4461		26	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1576	M4462		28	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1577	M4463		29	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1578	M4464		31	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1579	M4465		32	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1580	M4466		34	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1581	M4467		36	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1582	M4468		37	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1583	M4469		38	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1584	M4470		39	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1585	M4471		42	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1586	M4472		43	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1587	M4473		44	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	3	Supported	105000	Unencumbered	£ 62,157	£ 33,544
1588	M4474		53	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	3	Supported	105000	Unencumbered	£ 62,157	£ 33,129
1589	M4475		54	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1590	M4476		55	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1591	M4477		56	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1592	M4478		57	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1593	M4479		59	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1594	M4480		60	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1595	M4481		61	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	House	1	Supported	85000	Unencumbered	£ 53,681	£ 27,856
1596	M4884		45	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1597	M4885		46	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1598	M4888		47	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1599	M4891		48	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1600	M4895		49	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1601	M4898		50	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1602	M4902		51	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 24,345
1603	M4906		52	ASTON BROOK GREEN	BIRMINGHAM	BIRMINGHAM	B6 4AS	Flat	1	Supported	80000	Unencumbered	£ 50,855	£ 27,370
1604	2539		245	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5LX	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,750	£ 36,167
1605	2688		249	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5LX	House	4	Gen Needs Rent	110000	Unencumbered	£ 63,250	£ 40,798
1606	301		247	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5LX	House	4	Gen Needs Rent	110000	Unencumbered	£ 63,250	£ 40,798
1607	2663	FLAT 1	89	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5NE	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 46,750	£ 27,364
1608	2664	FLAT 2	89	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5NE	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 52,250	£ 21,146
1609	40615		87	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5NE	House	4	Gen Needs Rent	110000	Unencumbered	£ 63,250	£ 40,641
1610	M1660		91	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5NE	House	4	Gen Needs Rent	110000	Unencumbered	£ 63,250	£ 40,798
1611	7763		144	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5NJ	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,750	£ 36,167
1612	7768		202	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5NL	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,750	£ 36,167
1613	7770		206	ALBERT ROAD	BIRMINGHAM	BIRMINGHAM	B6 5NL	House	3	Gen Needs Rent	90000	Unencumbered	£ 57,750	£ 26,956
1614	M4060		21	HAMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6AN	House	4	Gen Needs Rent	100000	Unencumbered	£ 59,254	£ 32,686
1615	M2022	FLAT 1	29	HAMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6AN	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 43,797	£ 26,846
1616	M2023	FLAT 2	29	HAMPTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6AN	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 48,949	£ 31,468
1617	M1986		111	FENTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B6 6AT	House	3	Gen Needs Rent	120000	Unencumbered	£ 62,874	£ 30,306
1618	M1989	FLAT 1	97	FENTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B6 6AT	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 54,300	£ 31,515
1619	M1992	FLAT 2	97	FENTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B6 6AT	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 48,584	£ 24,133
1620	M4098		4	ASHBOURNE GROVE	BIRMINGHAM	BIRMINGHAM	B6 6AY	House	2	Gen Needs Rent	85000	Unencumbered	£ 57,158	£ 31,515
1621	M4055		30	FENTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B6 6BB	House	3	Gen Needs Rent	110000	Unencumbered	£ 62,874	£ 33,632
1622	M1982		38	FENTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B6 6BB	House	3	Gen Needs Rent	110000	Unencumbered	£ 62,874	£ 35,683
1623	M1983		40	FENTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B6 6BB	House	3	Gen Needs Rent	110000	Unencumbered	£ 62,874	£ 35,683
1624	M4056		133	FREDERICK ROAD	BIRMINGHAM	BIRMINGHAM	B6 6BP	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,250	£ 29,180

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

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1625	M2154		139	WHITEHEAD ROAD	BIRMINGHAM	BIRMINGHAM	B6 6EN	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,250	£ 35,678
1626	M2155		141	WHITEHEAD ROAD	BIRMINGHAM	BIRMINGHAM	B6 6EN	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,250	£ 35,678
1627	M4064		45	ETTINGTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6ES	House	3	Gen Needs Rent	110000	Unencumbered	£ 63,250	£ 35,678
1628	M4052		28	JARDINE ROAD	BIRMINGHAM	BIRMINGHAM	B6 6HJ	House	2	Gen Needs Rent	85000	Unencumbered	£ 57,500	£ 31,971
1629	M4065		42	BEVINGTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6HR	House	3	Gen Needs Rent	110000	Unencumbered	£ 61,494	£ 37,259
1630	M1929		44	BEVINGTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6HR	House	3	Gen Needs Rent	110000	Unencumbered	£ 61,494	£ 37,259
1631	M1930		46	BEVINGTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6HR	House	3	Gen Needs Rent	110000	Unencumbered	£ 61,494	£ 39,922
1632	M1931		57	BEVINGTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6HR	House	2	Gen Needs Rent	85000	Unencumbered	£ 55,904	£ 28,883
1633	M1932		59	BEVINGTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6HR	House	2	Gen Needs Rent	85000	Unencumbered	£ 55,904	£ 35,258
1634	M1934	FLAT 1	65	BEVINGTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6HR	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 53,108	£ 33,885
1635	M1935	FLAT 2	65	BEVINGTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6HR	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 53,108	£ 35,258
1636	M1933		221	BEVINGTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6HT	House	3	Gen Needs Rent	110000	Unencumbered	£ 61,494	£ 33,274
1637	M2160		43	WITTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6JN	House	5	Gen Needs Rent	125000	Unencumbered	£ 71,150	£ 27,660
1638	M2161		49	WITTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6JN	House	4	Gen Needs Rent	150000	Unencumbered	£ 74,115	£ 39,768
1639	M2162		51	WITTON ROAD	BIRMINGHAM	BIRMINGHAM	B6 6JN	House	5	Gen Needs Rent	125000	Unencumbered	£ 71,150	£ 43,924
1640	40601		204	FENTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B6 6LX	House	4	Gen Needs Rent	125000	Unencumbered	£ 68,589	£ 39,851
1641	M1987		152	FENTHAM ROAD	BIRMINGHAM	BIRMINGHAM	B6 6LZ	House	3	Gen Needs Rent	110000	Unencumbered	£ 62,874	£ 35,683
1642	M4057		10	FREER ROAD	BIRMINGHAM	BIRMINGHAM	B6 6ND	House	3	Gen Needs Rent	90000	Unencumbered	£ 52,414	£ 35,787
1643	M2003	FLAT 1	36	FREER ROAD	BIRMINGHAM	BIRMINGHAM	B6 6ND	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 49,793	£ 31,607
1644	M2005	FLAT 2	36	FREER ROAD	BIRMINGHAM	BIRMINGHAM	B6 6ND	Flat	2	Gen Needs Rent	70000	Unencumbered	£ 49,793	£ 31,607
1645	2723	FLAT 07		VASON COURT,1C TRINITY ROAD	BIRMINGHAM	BIRMINGHAM	B6 6NH	Flat	1	Gen Needs Rent	57500	Unencumbered	£ 45,250	£ 33,556
1646	2724	FLAT 08		VASON COURT,1C TRINITY ROAD	BIRMINGHAM	BIRMINGHAM	B6 6NH	Flat	1	Gen Needs Rent	57500	Unencumbered	£ 45,250	£ 33,556
1647	2725	FLAT 09		VASON COURT,1C TRINITY ROAD	BIRMINGHAM	BIRMINGHAM	B6 6NH	Flat	1	Gen Needs Rent	57500	Unencumbered	£ 45,250	£ 33,556
1648	2726	FLAT 10		VASON COURT,1C TRINITY ROAD	BIRMINGHAM	BIRMINGHAM	B6 6NH	Flat	1	Gen Needs Rent	57500	Unencumbered	£ 45,250	£ 25,141
1649	2727	FLAT 11		VASON COURT,1C TRINITY ROAD	BIRMINGHAM	BIRMINGHAM	B6 6NH	Flat	1	Gen Needs Rent	57500	Unencumbered	£ 45,250	£ 33,556
1650	2728	FLAT 12		VASON COURT,1C TRINITY ROAD	BIRMINGHAM	BIRMINGHAM	B6 6NH	Flat	1	Gen Needs Rent	57500	Unencumbered	£ 45,250	£ 25,141
1651	2768	FLAT A	102	TRINITY ROAD	BIRMINGHAM	BIRMINGHAM	B6 6NH	Flat	1	Gen Needs Rent	57500	Unencumbered	£ 45,250	£ 33,556
1652	7855		102	TRINITY ROAD	BIRMINGHAM	BIRMINGHAM	B6 6NH	Flat	3	Gen Needs Rent	57500	Unencumbered	£ 45,250	£ 41,939
1653	M2158		22	WITTON LANE	BIRMINGHAM	BIRMINGHAM	B6 6QB	House	2	Gen Needs Rent	85000	Unencumbered	£ 59,292	£ 31,449
1654	M2159		24	WITTON LANE	BIRMINGHAM	BIRMINGHAM	B6 6QB	House	2	Gen Needs Rent	85000	Unencumbered	£ 59,292	£ 25,199
1655	M4136		7	ELECTRIC AVENUE	BIRMINGHAM	BIRMINGHAM	B6 7EA	House	2	Gen Needs Rent	85000	Unencumbered	£ 57,500	£ 25,813
1656	M4956	FLAT 1	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1657	M4973	FLAT 2	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1658	M4974	FLAT 3	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1659	M4975	FLAT 4	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1660	M4976	FLAT 5	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1661	M4977	FLAT 6	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1662	M4978	FLAT 7	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1663	M4979	FLAT 8	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1664	M4980	FLAT 9	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1665	M4981	FLAT 10	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1666	M4982	FLAT 11	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1667	M4983	FLAT 12	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1668	M4984	FLAT 13	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1669	M4985	FLAT 14	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1670	M4986	FLAT 15	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1671	M4987	FLAT 16	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1672	M4988	FLAT 17	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1673	M4989	FLAT 18	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1674	M4990	FLAT 19	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1675	M4991	FLAT 20	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1676	M4994	FLAT 21	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1677	M4995	FLAT 22	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1678	M4996	FLAT 23	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1679	M4997	FLAT 24	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1680	M4998	FLAT 25	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000



UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1681	M5000	FLAT 26	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1682	M5001	FLAT 27	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1683	M5003	FLAT 28	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1684	M5004	FLAT 29	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1685	M5006	FLAT 30	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1686	M5007	FLAT 31	109	GROSVENOR ROAD	BIRMINGHAM	BIRMINGHAM	B6 7LZ	Flat	0	Supported	30000	Unencumbered	£ 24,613	£ 19,000
1687	M4606		19	LOTUS WAY	ROWLEY REGIS	SANDWELL	B65 8PN	House	3	Gen Needs Rent	105000	Unencumbered	£ 63,500	£ 36,346
1688	M4625		1	COBBS WALK	ROWLEY REGIS	SANDWELL	B65 8PR	House	3	Gen Needs Rent	105000	Unencumbered	£ 63,500	£ 30,654
1689	14541		18	CROXALL WAY	SMETHWICK	SANDWELL	B66 3HA	House	3	Gen Needs Rent	100000	Unencumbered	£ 63,429	£ 49,000
1690	14542		19	CROXALL WAY	SMETHWICK	SANDWELL	B66 3HA	House	3	Gen Needs Rent	100000	Unencumbered	£ 63,429	£ 49,000
1691	14543		20	CROXALL WAY	SMETHWICK	SANDWELL	B66 3HA	House	3	Gen Needs Rent	100000	Unencumbered	£ 63,429	£ 49,000
1692	14538	FLAT A	5	JORDAN CLOSE	SMETHWICK	SANDWELL	B66 3HD	House	3	Gen Needs Rent	100000	Unencumbered	£ 63,429	£ 49,000
1693	14539	FLAT B	5	JORDAN CLOSE	SMETHWICK	SANDWELL	B66 3HD	House	3	Gen Needs Rent	100000	Unencumbered	£ 63,429	£ 49,000
1694	14540	FLAT C	5	JORDAN CLOSE	SMETHWICK	SANDWELL	B66 3HD	House	3	Gen Needs Rent	100000	Unencumbered	£ 63,429	£ 49,000
1695	14537		64	EXETER ROAD	SMETHWICK	SANDWELL	B66 3HW	House	3	Gen Needs Rent	100000	Unencumbered	£ 63,429	£ 49,000
1696	M4604		70	EDINBURGH ROAD	OLDBURY	SANDWELL	B68 0SR	House	3	Gen Needs Rent	110000	Unencumbered	£ 64,952	£ 27,624
1697	M4624		12	WITLEY CRESCENT	OLDBURY	SANDWELL	B69 1FF	House	3	Gen Needs Rent	110000	Unencumbered	£ 64,952	£ 29,509
1698	M5040		FLAT 1	38 TIPPERARY WALK	OLDBURY	SANDWELL	B69 2RN	Flat	0	Supported	42500	Unencumbered	£ 28,048	£ 28,434
1699	M5042		FLAT 2	38 TIPPERARY WALK	OLDBURY	SANDWELL	B69 2RN	Flat	0	Supported	42500	Unencumbered	£ 28,048	£ 28,434
1700	14769		39	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	3	Gen Needs Rent	128000	Unencumbered	£ 69,881	£ 37,639
1701	14770		37	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	4	Gen Needs Rent	140000	Unencumbered	£ 79,410	£ 37,618
1702	14771		35	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	2	Gen Needs Rent	115000	Unencumbered	£ 62,893	£ 34,624
1703	14772		33	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	2	Gen Needs Rent	115000	Unencumbered	£ 62,893	£ 34,624
1704	14773		60	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	3	Gen Needs Rent	128000	Unencumbered	£ 69,881	£ 37,639
1705	14774		62	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	3	Gen Needs Rent	128000	Unencumbered	£ 69,881	£ 37,639
1706	14775		64	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	4	Gen Needs Rent	140000	Unencumbered	£ 79,410	£ 37,618
1707	14776		66	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	4	Gen Needs Rent	140000	Unencumbered	£ 79,410	£ 37,618
1708	14777		68	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	4	Gen Needs Rent	140000	Unencumbered	£ 79,410	£ 37,618
1709	14778		70	ALBERT STREET	WEST BROMWICH	SANDWELL	B70 7SH	House	4	Gen Needs Rent	140000	Unencumbered	£ 79,410	£ 37,618
1710	14765		21	MORRIS STREET	WEST BROMWICH	SANDWELL	B70 7SP	House	3	Gen Needs Rent	128000	Unencumbered	£ 69,881	£ 37,639
1711	14766		23	MORRIS STREET	WEST BROMWICH	SANDWELL	B70 7SP	House	3	Gen Needs Rent	128000	Unencumbered	£ 69,881	£ 37,639
1712	14767		25	MORRIS STREET	WEST BROMWICH	SANDWELL	B70 7SP	House	3	Gen Needs Rent	128000	Unencumbered	£ 69,881	£ 33,826
1713	14768		27	MORRIS STREET	WEST BROMWICH	SANDWELL	B70 7SP	House	3	Gen Needs Rent	128000	Unencumbered	£ 69,881	£ 37,639
1714	14718	FLAT 01		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1715	14719	FLAT 02		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1716	14720	FLAT 03		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1717	14721	FLAT 06		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1718	14722	FLAT 07		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1719	14723	FLAT 08		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1720	14724	FLAT 09		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1721	14725	FLAT 10		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1722	14726	FLAT 11		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1723	14727	FLAT 04		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,061	£ 41,423
1724	14728	FLAT 05		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,061	£ 41,423
1725	14729	FLAT 12		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1726	14730	FLAT 12B		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1727	14731	FLAT 14		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1728	14732	FLAT 17		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1729	14733	FLAT 18		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1730	14734	FLAT 19		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1731	14735	FLAT 20		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1732	14736	FLAT 21		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1733	14737	FLAT 22		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1734	14738	FLAT 25		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1735	14739	FLAT 26		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1736	14740	FLAT 27		AVIARY COURT WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686

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Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1737	14741	FLAT 28	AVIARY COURT	WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1738	14742	FLAT 29	AVIARY COURT	WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1739	14743	FLAT 30	AVIARY COURT	WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	1	Gen Needs Rent	40000	Unencumbered	£ 38,276	£ 38,686
1740	14744	FLAT 15	AVIARY COURT	WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,061	£ 41,423
1741	14745	FLAT 16	AVIARY COURT	WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,061	£ 41,423
1742	14747	FLAT 24	AVIARY COURT	WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,061	£ 41,423
1743	16100	FLAT 23	AVIARY COURT	WILTSHIRE WAY	WEST BROMWICH	SANDWELL	B71 1JR	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,061	£ 41,423
1744	M2460	1 GRANGE	340	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1745	M2461	FLAT 1	342	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1746	M2462	FLAT 1	344	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1747	M2463	2 GRANGE	340	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1748	M2464	FLAT 2	342	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1749	M2465	FLAT 2	344	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1750	M2466	3 GRANGE	340	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 35,074
1751	M2467	FLAT 3	342	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 37,122
1752	M2468	FLAT 3	344	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 37,107
1753	M2469	4 GRANGE	340	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1754	M2470	FLAT 4	344	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1755	M2471	5 GRANGE	340	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1756	M2472	FLAT 5	344	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1757	M2473	6 GRANGE	340	BOLDMERE ROAD	SUTTON COLDFIELD	BIRMINGHAM	B73 5EU	Flat	2	Gen Needs Rent	115000	Unencumbered	£ 70,143	£ 43,972
1758	9570		39	ETHELRED CLOSE	SUTTON COLDFIELD	BIRMINGHAM	B74 4BX	House	2	Gen Needs Rent	110000	Unencumbered	£ 63,000	£ 36,000
1759	41260	2 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1760	41261	4 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1761	41262	6 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1762	41263	3 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1763	41264	5 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1764	41265	7 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1765	41266	10 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1766	41267	12 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1767	41268	8 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1768	41299	9 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1769	41300	11 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1770	41301	14 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 38,230
1771	41374	1 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	MR & IMR	107000	Unencumbered	£ 62,180	£ 57,683
1772	41375	15 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,752
1773	41376	22 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1774	41377	23 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1775	41378	24 SWEEN	1	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1776	41383	4 WESTEF	2	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1777	41384	6 WESTEF	2	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1778	41385	7 WESTEF	2	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TG	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1779	41379	1 WESTEF	2	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TH	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1780	41380	3 WESTEF	2	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TH	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1781	41381	5 WESTEF	2	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TH	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1782	41382	2 WESTEF	2	LEVEN ROAD, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TH	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 44,923
1783	41241		61	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	3	Gen Needs Rent	135000	Unencumbered	£ 82,907	£ 55,616
1784	41242		63	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	3	Gen Needs Rent	135000	Unencumbered	£ 82,907	£ 55,616
1785	41243		67	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,374
1786	41244		71	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000	Unencumbered	£ 72,543	£ 48,581
1787	41245		69	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000	Unencumbered	£ 72,543	£ 48,581
1788	41246		73	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000	Unencumbered	£ 72,543	£ 48,581
1789	41247		77	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,374
1790	41248		75	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000	Unencumbered	£ 72,543	£ 49,282
1791	41249		95	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	Flat	2	Gen Needs Rent	107000	Unencumbered	£ 62,180	£ 46,374
1792	41250		81	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000	Unencumbered	£ 72,543	£ 48,581

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1793	41251		79	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000 Unencumbered	£	72,543	£ 48,581
1794	41252		83	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000 Unencumbered	£	72,543	£ 47,024
1795	41253		85	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000 Unencumbered	£	72,543	£ 48,581
1796	41254		87	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000 Unencumbered	£	72,543	£ 48,581
1797	41255		89	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000 Unencumbered	£	72,543	£ 48,581
1798	41256		91	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000 Unencumbered	£	72,543	£ 48,581
1799	41257		93	LOWES DRIVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	Gen Needs Rent	120000 Unencumbered	£	72,543	£ 48,581
1800	41373		65	LOWES DRIVE, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TT	House	2	MR & IMR	120000 Unencumbered	£	72,543	£ 57,683
1801	41367		1	MAREE WALK, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TW	House	2	MR & IMR	120000 Unencumbered	£	72,543	£ 57,683
1802	41368		2	MAREE WALK, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TW	House	2	MR & IMR	120000 Unencumbered	£	72,543	£ 57,683
1803	41369		3	MAREE WALK, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TW	House	3	MR & IMR	120000 Unencumbered	£	72,543	£ 60,475
1804	41370		4	MAREE WALK, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TW	House	2	MR & IMR	120000 Unencumbered	£	72,543	£ 60,475
1805	41371		5	MAREE WALK, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TW	House	2	MR & IMR	120000 Unencumbered	£	72,543	£ 57,683
1806	41372		6	MAREE WALK, BELGRAVE	TAMWORTH	TAMWORTH	B77 2TW	House	2	MR & IMR	120000 Unencumbered	£	72,543	£ 57,683
1807	9840		23	HAMS ROAD	BIRMINGHAM	BIRMINGHAM	B8 1DU	House	3	Gen Needs Rent	75000 Unencumbered	£	53,214	£ 32,716
1808	9842		37	HAMS ROAD	BIRMINGHAM	BIRMINGHAM	B8 1DU	House	2	Gen Needs Rent	65000 Unencumbered	£	47,893	£ 22,932
1809	9622		54	ARDEN ROAD	BIRMINGHAM	BIRMINGHAM	B8 1DY	House	2	Gen Needs Rent	65000 Unencumbered	£	47,893	£ 33,352
1810	4257	FLAT A	6	BOWYER ROAD	BIRMINGHAM	BIRMINGHAM	B8 1ET	House	5	Gen Needs Rent	160000 Unencumbered	£	75,106	£ 26,730
1811	4267		16	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	Flat	1	Gen Needs Rent	45000 Unencumbered	£	38,172	£ 26,996
1812	4268	FLAT A	16	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	Flat	1	Gen Needs Rent	45000 Unencumbered	£	38,172	£ 26,996
1813	4269		18	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	Flat	1	Gen Needs Rent	45000 Unencumbered	£	38,172	£ 26,996
1814	4270	FLAT A	18	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	Flat	1	Gen Needs Rent	45000 Unencumbered	£	38,172	£ 26,996
1815	9784		6	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 32,723
1816	9785		8	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 26,371
1817	9786		10	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 32,723
1818	9789		14	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 32,723
1819	9792		22	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 32,723
1820	9794		24	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 32,723
1821	9795		30	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 34,478
1822	9797		32	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 25,439
1823	9798		34	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	2	Gen Needs Rent	65000 Unencumbered	£	47,835	£ 29,203
1824	9799		36	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	2	Gen Needs Rent	65000 Unencumbered	£	47,835	£ 29,203
1825	9800		38	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 32,723
1826	9801		40	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 32,723
1827	9802		42	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 32,723
1828	9803		44	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	3	Gen Needs Rent	75000 Unencumbered	£	53,151	£ 32,723
1829	9805		48	GEORGE ARTHUR ROAD	BIRMINGHAM	BIRMINGHAM	B8 1LW	House	2	Gen Needs Rent	65000 Unencumbered	£	47,835	£ 25,814
1830	9899		104	PHILLIMORE ROAD	BIRMINGHAM	BIRMINGHAM	B8 1PT	House	2	Gen Needs Rent	65000 Unencumbered	£	47,667	£ 29,212
1831	9901		106	PHILLIMORE ROAD	BIRMINGHAM	BIRMINGHAM	B8 1PT	House	2	Gen Needs Rent	65000 Unencumbered	£	47,667	£ 29,212
1832	9903		108	PHILLIMORE ROAD	BIRMINGHAM	BIRMINGHAM	B8 1PT	House	2	Gen Needs Rent	65000 Unencumbered	£	47,667	£ 23,576
1833	9714		82	CHARTIST ROAD	BIRMINGHAM	BIRMINGHAM	B8 1QD	House	2	Gen Needs Rent	65000 Unencumbered	£	53,110	£ 29,153
1834	M647		17	PELHAM ROAD	BIRMINGHAM	BIRMINGHAM	B8 2NZ	House	3	Gen Needs Rent	75000 Unencumbered	£	59,012	£ 24,541
1835	M625		107	LUDLOW ROAD	BIRMINGHAM	BIRMINGHAM	B8 3BS	House	2	Gen Needs Rent	65000 Unencumbered	£	53,110	£ 31,364
1836	M689		41	TARRY ROAD	BIRMINGHAM	BIRMINGHAM	B8 3JX	House	2	Gen Needs Rent	65000 Unencumbered	£	53,110	£ 31,917
1837	M4854		87	HIGHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B8 3QE	House	6	Gen Needs Rent	170000 Unencumbered	£	80,470	£ 43,304
1838	M591		64	HIGHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B8 3QU	House	3	Gen Needs Rent	75000 Unencumbered	£	59,012	£ 35,618
1839	M592		68	HIGHFIELD ROAD	BIRMINGHAM	BIRMINGHAM	B8 3QU	House	3	Gen Needs Rent	75000 Unencumbered	£	59,012	£ 28,567
1840	5188	FLAT 1	TH HOLME (BLOCK	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4NL	Flat	2	Gen Needs Rent	50000 Unencumbered	£	43,032	£ 28,913
1841	5189	FLAT 2	TH HOLME (BLOCK	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4NL	Flat	2	Gen Needs Rent	50000 Unencumbered	£	43,032	£ 28,913
1842	5190	FLAT 3	TH HOLME (BLOCK	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4NL	Flat	2	Gen Needs Rent	50000 Unencumbered	£	43,032	£ 28,913
1843	5191	FLAT 4	TH HOLME (BLOCK	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4NL	Flat	2	Gen Needs Rent	50000 Unencumbered	£	43,032	£ 28,913
1844	5192	FLAT 5	TH HOLME (BLOCK	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4NL	Flat	2	Gen Needs Rent	50000 Unencumbered	£	43,032	£ 28,270
1845	5193	FLAT 6	TH HOLME (BLOCK	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4NL	Flat	2	Gen Needs Rent	50000 Unencumbered	£	43,032	£ 28,913
1846	5194	FLAT 1	TH HOLME (BLOCK	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4NL	Flat	2	Gen Needs Rent	50000 Unencumbered	£	43,032	£ 28,913
1847	5195	FLAT 2	TH HOLME (BLOCK	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4NL	Flat	2	Gen Needs Rent	50000 Unencumbered	£	43,032	£ 28,913
1848	5196	FLAT 3	TH HOLME (BLOCK	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4NL	Flat	2	Gen Needs Rent	50000 Unencumbered	£	43,032	£ 28,270



UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
1905	5270	FLAT 6		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1906	5271	FLAT 1		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1907	5272	FLAT 2		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1908	5273	FLAT 3		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,270
1909	5274	FLAT 4		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,270
1910	5275	FLAT 5		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1911	5276	FLAT 6		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1912	5277	FLAT 1		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1913	5278	FLAT 2		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1914	5279	FLAT 3		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1915	5280	FLAT 4		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1916	5281	FLAT 5		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1917	5282	FLAT 6		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1918	5283	FLAT 1		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,270
1919	5284	FLAT 2		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,270
1920	5285	FLAT 3		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1921	5286	FLAT 4		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1922	5287	FLAT 5		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1923	5288	FLAT 6		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1924	5289	FLAT 1		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,270
1925	5290	FLAT 2		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1926	5291	FLAT 3		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1927	5292	FLAT 4		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1928	5293	FLAT 5		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1929	5294	FLAT 6		IT HOLME (BLOCK GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PU	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1930	5236	FLAT 1	229	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1931	5237	FLAT 2	229	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1932	5238	FLAT 3	229	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1933	5239	FLAT 4	229	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1934	5240	FLAT 5	229	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1935	5241	FLAT 6	229	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1936	5242	FLAT 1	255	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1937	5243	FLAT 2	255	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,270
1938	5244	FLAT 3	255	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1939	5245	FLAT 4	255	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1940	5246	FLAT 5	255	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1941	5247	FLAT 6	255	GARRISON LANE	BIRMINGHAM	BIRMINGHAM	B9 4PX	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 43,032	£ 28,913
1942	7615		291	CHERRYWOOD ROAD	BIRMINGHAM	BIRMINGHAM	B9 4XB	House	2	Gen Needs Rent	86000	Unencumbered	£ 55,831	£ 36,797
1943	18108		3	WYNDCLIFFE ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BD	House	4	Gen Needs Rent	95000	Unencumbered	£ 67,585	£ 44,601
1944	18156		131	LITTLE GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BE	House	4	Gen Needs Rent	95000	Unencumbered	£ 67,585	£ 44,601
1945	4148		5	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1946	4149		7	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1947	4150		19	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1948	4151		21	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1949	4152		23	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1950	4153		25	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1951	4154		27	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1952	4155		29	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1953	4156		31	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1954	4157		33	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,092
1955	4158		35	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1956	4159		37	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1957	4160		39	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1958	4161		41	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1959	9578		9	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 48,825
1960	9579		11	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 46,040

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1961	9580		15	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 46,040
1962	9581		17	EVERSLEY ROAD	BIRMINGHAM	BIRMINGHAM	B9 5BS	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 46,040
1963	3396		141	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1964	3397		143	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1965	3398		145	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1966	3399		147	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1967	3400		149	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1968	3401		151	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	Flat	1	Gen Needs Rent	45000	Unencumbered	£ 39,647	£ 34,835
1969	8800		153	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 46,040
1970	8801		155	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 46,040
1971	8802		157	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 46,040
1972	8803		159	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 39,967
1973	8804		161	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 39,967
1974	8805		163	GREEN LANE	BIRMINGHAM	BIRMINGHAM	B9 5BW	House	3	Gen Needs Rent	80000	Unencumbered	£ 55,506	£ 46,040
1975	18954		7	BEAMANS CLOSE	SOLIHULL	SOLIHULL	B92 7RA	House	3	Gen Needs Rent	135000	Unencumbered	£ 79,500	£ 41,500
1976	18955		2	EVENLODE CLOSE	SOLIHULL	SOLIHULL	B92 8EL	House	3	Gen Needs Rent	135000	Unencumbered	£ 79,500	£ 41,500
1977	T407766		1	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1978	T407767		2	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1979	T407768		3	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1980	T407769		4	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1981	T407770		5	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1982	T407771		6	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1983	T407772		7	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1984	T407773		8	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1985	T407774		9	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1986	T407775		10	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1987	T407776		11	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1988	T407777		12	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1989	T407778		14	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1990	T407779		15	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1991	T407780		16	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1992	T407781		17	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1993	T407782		18	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1994	T407783		19	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1995	T407784		20	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1996	T407785		21	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1997	T407786		22	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1998	T407787		23	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
1999	T407788		24	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2000	T407789		25	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2001	T407790		26	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2002	T407791		27	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2003	T407792		28	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2004	T407793		29	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2005	T407794		30	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2006	T407795		31	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2007	T407796		32	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2008	T407797		33	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2009	T407798		34	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2010	T407799		35	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2011	T407800		36	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2012	T407801		37	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2013	T407802		38	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2014	T407803		39	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2015	T407804		40	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2016	T407805		41	TERRYSRING COL WEST AVENUE SMALLWOOD	REDDITCH	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
2017	T407806		42	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2018	T407807		43	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2019	T407808		44	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2020	T407809		45	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2021	T407810		46	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2022	T407811		47	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2023	T407812		48	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2024	T407813		49	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2025	T407814		50	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2026	T407815		51	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2027	T407816		52	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2028	T407817		53	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2029	T407818		54	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2030	T407819		55	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2031	T407820		56	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2032	T407821		57	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2033	T407822		58	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2034	T407823		59	TERRYSRING COI WEST AVENUE	SMALLWOOD	REDDITCH	B98 7DJ	Flat	1	Retirement & OP	60000	Unencumbered	£ 40,621	£ 40,621
2035	T405650	BED 1	11	BRUNSWICK ROAD	COVENTRY	COVENTRY	CV1 3EX	Flat	0	Supported	35000	Unencumbered	£ 24,778	£ 16,416
2036	T405651	BED 2	11	BRUNSWICK ROAD	COVENTRY	COVENTRY	CV1 3EX	Flat	0	Supported	35000	Unencumbered	£ 24,778	£ 16,416
2037	T405652	BED 3	11	BRUNSWICK ROAD	COVENTRY	COVENTRY	CV1 3EX	Flat	0	Supported	35000	Unencumbered	£ 24,778	£ 16,416
2038	40394	FLAT	50	ST THOMAS COURT	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 43,521
2039	40395	FLAT	50A	ST THOMAS COURT	COVENTRY	COVENTRY	CV1 3GH	Flat	2	Retirement & OP	67000	Unencumbered	£ 46,918	£ 43,461
2040	T017612		1	ST THOMAS COUF THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	House	3	Gen Needs Rent	105000	Unencumbered	£ 59,321	£ 37,854
2041	T017620		2	ST THOMAS COUF THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	House	2	Gen Needs Rent	86000	Unencumbered	£ 51,232	£ 36,951
2042	T017639		3	ST THOMAS COUF THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	House	2	Gen Needs Rent	86000	Unencumbered	£ 51,232	£ 36,951
2043	T017647		4	ST THOMAS COUF THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	House	2	Gen Needs Rent	86000	Unencumbered	£ 51,232	£ 36,436
2044	T017671		53	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	House	2	Gen Needs Rent	86000	Unencumbered	£ 51,232	£ 35,120
2045	T018201		48	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2046	T018228		52	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2047	T018236		49	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2048	T018244		51	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2049	T018252		6	ST THOMAS COUF THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2050	T018260		5	ST THOMAS COUF THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2051	T018279		10	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	2	Retirement & OP	67000	Unencumbered	£ 46,918	£ 37,896
2052	T018287		11	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2053	T018295		16	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 32,701
2054	T018309		12	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2055	T018317		15	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2056	T018325		7	ST THOMAS COUF THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	2	Retirement & OP	67000	Unencumbered	£ 46,918	£ 37,896
2057	T018333		9	ST THOMAS COUF THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 32,155
2058	T018686		17	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2059	T018694		18	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2060	T018708		20	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 31,066
2061	T018716		21	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2062	T018724		26	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 35,296
2063	T018732		27	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 27,108
2064	T018740		19	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 30,306
2065	T018759		22	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2066	T018767		23	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2067	T018775		25	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 30,306
2068	T018899		31	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2069	T018945		32	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2070	T018953		33	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2071	T018961		34	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2072	T018988		35	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 31,066

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2073	T018996		36	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 32,155
2074	T019003		28	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2075	T019011		29	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2076	T019038		30	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2077	T019046		37	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2078	T019054		38	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2079	T019062		39	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2080	T019070		40	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2081	T019089		41	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 33,684
2082	T019097		42	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 29,444
2083	T019100		43	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2084	T019119		44	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 32,979
2085	T019127		47	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Retirement & OP	55000	Unencumbered	£ 40,446	£ 31,751
2086	T019143		46	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 30,306
2087	T019151		45	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 32,155
2088	T019178		8	ST THOMAS COUF THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 27,882
2089	T019186		13	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 27,882
2090	T019194		14	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	1	Gen Needs Rent	55000	Unencumbered	£ 40,446	£ 30,306
2091	T020370		24	ST THOMAS COU THE BUTTS	COVENTRY	COVENTRY	CV1 3GH	Flat	2	Retirement & OP	67000	Unencumbered	£ 46,918	£ 31,983
2092	T405657	FLAT 1	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2093	T405658	FLAT 2	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2094	T405659	FLAT 3	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2095	T405660	FLAT 4	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2096	T405661	FLAT 5	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2097	T405662	FLAT 6	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2098	T405663	FLAT 7	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2099	T405664	FLAT 8	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2100	T405665	FLAT 9	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2101	T405666	FLAT 10	2	ELLYS ROAD	COVENTRY	COVENTRY	CV1 4EW	Flat	0	Supported	32000	Unencumbered	£ 23,800	£ 12,400
2102	T001465		16	EAGLE STREET	COVENTRY	COVENTRY	CV1 4GY	House	2	Gen Needs Rent	73000	Unencumbered	£ 45,092	£ 29,747
2103	T001473		18	EAGLE STREET	COVENTRY	COVENTRY	CV1 4GY	House	2	Gen Needs Rent	73000	Unencumbered	£ 45,092	£ 31,745
2104	T020109		54	EDMUND ROAD	COVENTRY	COVENTRY	CV1 4JE	House	2	Gen Needs Rent	73000	Unencumbered	£ 45,092	£ 31,996
2105	T400770		50	THREADNEEDLE STREET	COVENTRY	COVENTRY	CV1 4LE	House	3	Gen Needs Rent	95000	Unencumbered	£ 54,674	£ 32,745
2106	T400771		44	THREADNEEDLE STREET	COVENTRY	COVENTRY	CV1 4LE	House	3	Gen Needs Rent	95000	Unencumbered	£ 54,674	£ 32,745
2107	T022950		58	CHEVERAL STREET	NUNEATON	NUNEATON& BEDWORTH	CV11 5SD	House	3	Gen Needs Rent	80000	Unencumbered	£ 50,728	£ 33,679
2108	T028622		43	DEAN STREET	COVENTRY	COVENTRY	CV2 4FD	House	2	Gen Needs Rent	73000	Unencumbered	£ 45,092	£ 30,158
2109	T024120		47	NEWBOLD ROAD	RUGBY	RUGBY	CV21 2ND	House	2	Gen Needs Rent	110000	Unencumbered	£ 66,776	£ 34,154
2110	T020117		49	NEWBOLD ROAD	RUGBY	RUGBY	CV21 2NG	House	2	Gen Needs Rent	110000	Unencumbered	£ 66,776	£ 34,154
2111	T020125		101	NEWBOLD ROAD	RUGBY	RUGBY	CV21 2NG	House	3	Gen Needs Rent	135000	Unencumbered	£ 73,136	£ 37,433
2112	T020133		103	NEWBOLD ROAD	RUGBY	RUGBY	CV21 2NG	House	3	Gen Needs Rent	135000	Unencumbered	£ 73,136	£ 37,433
2113	T020141		105	NEWBOLD ROAD	RUGBY	RUGBY	CV21 2NG	House	4	Gen Needs Rent	145000	Unencumbered	£ 79,496	£ 40,599
2114	T020168		107	NEWBOLD ROAD	RUGBY	RUGBY	CV21 2NG	House	3	Gen Needs Rent	135000	Unencumbered	£ 73,136	£ 35,282
2115	T020176		109	NEWBOLD ROAD	RUGBY	RUGBY	CV21 2NG	House	3	Gen Needs Rent	135000	Unencumbered	£ 73,136	£ 35,282
2116	T020184		111	NEWBOLD ROAD	RUGBY	RUGBY	CV21 2NG	House	3	Gen Needs Rent	135000	Unencumbered	£ 73,136	£ 32,742
2117	T020192		113	NEWBOLD ROAD	RUGBY	RUGBY	CV21 2NG	House	3	Gen Needs Rent	135000	Unencumbered	£ 73,136	£ 37,433
2118	T022969		26	CHESTER STREET	RUGBY	RUGBY	CV21 3NU	House	2	Gen Needs Rent	115000	Unencumbered	£ 64,462	£ 34,268
2119	T406866		1	CHESTER STREET	RUGBY	RUGBY	CV21 3NU	House	2	Gen Needs Rent	115000	Unencumbered	£ 64,462	£ 32,072
2120	T405800	FLAT 1	7	LOWER HILLMORTON ROAD	RUGBY	RUGBY	CV21 3ST	Flat	1	Supported	27500	Unencumbered	£ 14,750	£ 14,750
2121	T405801	FLAT 2	7	LOWER HILLMORTON ROAD	RUGBY	RUGBY	CV21 3ST	Flat	1	Supported	27500	Unencumbered	£ 14,750	£ 14,750
2122	T405802	FLAT 3	7	LOWER HILLMORTON ROAD	RUGBY	RUGBY	CV21 3ST	Flat	1	Supported	27500	Unencumbered	£ 14,750	£ 14,750
2123	T405803	FLAT 4	7	LOWER HILLMORTON ROAD	RUGBY	RUGBY	CV21 3ST	Flat	1	Supported	27500	Unencumbered	£ 14,750	£ 14,750
2124	T405804	FLAT 5	7	LOWER HILLMORTON ROAD	RUGBY	RUGBY	CV21 3ST	Flat	1	Supported	27500	Unencumbered	£ 14,750	£ 14,750
2125	T405805	FLAT 6	7	LOWER HILLMORTON ROAD	RUGBY	RUGBY	CV21 3ST	Flat	1	Supported	27500	Unencumbered	£ 14,750	£ 14,750
2126	T405806	FLAT 7	7	LOWER HILLMORTON ROAD	RUGBY	RUGBY	CV21 3ST	Flat	1	Supported	27500	Unencumbered	£ 14,750	£ 14,750
2127	T405807	FLAT 8	7	LOWER HILLMORTON ROAD	RUGBY	RUGBY	CV21 3ST	Flat	1	Supported	27500	Unencumbered	£ 14,750	£ 14,750
2128	T406874	FLAT 1	2A	EARL STREET	RUGBY	RUGBY	CV21 3ST	Flat	0	Supported	135000	Unencumbered	£ 76,092	£ 26,215



UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

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2129	T406875	FLAT 2	2A	EARL STREET	RUGBY	RUGBY	CV21 3ST	Flat	0	Supported	65000	Unencumbered	£ 39,556	£ 25,857
2130	T407654		302	BILTON ROAD	RUGBY	RUGBY	CV22 7EJ	House	3	Gen Needs Rent	65000	Unencumbered	£ 39,556	£ 35,400
2131	T020214		20	LAWFORD LANE	RUGBY	RUGBY	CV22 7JP	House	3	Gen Needs Rent	130000	Unencumbered	£ 79,113	£ 33,721
2132	T020222		27	LAWFORD LANE	RUGBY	RUGBY	CV22 7JP	House	2	Gen Needs Rent	115000	Unencumbered	£ 69,737	£ 32,200
2133	T024139		18	LAWFORD LANE	RUGBY	RUGBY	CV22 7JP	House	3	Gen Needs Rent	130000	Unencumbered	£ 79,113	£ 36,482
2134	41052		2	COMBERTON CLOSE	COVENTRY	COVENTRY	CV3 2TH	House	2	MR & IMR	132000	Unencumbered	£ 75,433	£ 59,705
2135	41053		3	COMBERTON CLOSE	COVENTRY	COVENTRY	CV3 2TH	House	2	MR & IMR	132000	Unencumbered	£ 75,433	£ 59,705
2136	41077		7	COMBERTON CLOSE	COVENTRY	COVENTRY	CV3 2TH	House	2	Gen Needs Rent	132000	Unencumbered	£ 75,433	£ 47,374
2137	41078		9	COMBERTON CLOSE	COVENTRY	COVENTRY	CV3 2TH	House	2	Gen Needs Rent	132000	Unencumbered	£ 75,433	£ 47,374
2138	41079		8	COMBERTON CLOSE	COVENTRY	COVENTRY	CV3 2TH	House	2	Gen Needs Rent	132000	Unencumbered	£ 75,433	£ 47,374
2139	41080		10	COMBERTON CLOSE	COVENTRY	COVENTRY	CV3 2TH	House	2	MR & IMR	132000	Unencumbered	£ 75,433	£ 59,705
2140	41406		20	COMBERTON CLOSE	COVENTRY	COVENTRY	CV3 2TH	House	2	MR & IMR	132000	Unencumbered	£ 75,433	£ 59,705
2141	40714		15	MARTLEY CLOSE	COVENTRY	COVENTRY	CV3 2TP	House	3	MR & IMR	145000	Unencumbered	£ 86,092	£ 67,493
2142	40715		18	MARTLEY CLOSE	COVENTRY	COVENTRY	CV3 2TP	House	2	MR & IMR	132000	Unencumbered	£ 75,433	£ 59,705
2143	40725		16	MARTLEY CLOSE	COVENTRY	COVENTRY	CV3 2TP	House	3	MR & IMR	145000	Unencumbered	£ 86,092	£ 67,493
2144	40726		17	MARTLEY CLOSE	COVENTRY	COVENTRY	CV3 2TP	House	2	MR & IMR	132000	Unencumbered	£ 75,433	£ 62,301
2145	41050		7	MARTLEY CLOSE	COVENTRY	COVENTRY	CV3 2TP	House	3	MR & IMR	145000	Unencumbered	£ 86,092	£ 67,493
2146	41051		5	MARTLEY CLOSE	COVENTRY	COVENTRY	CV3 2TP	House	2	MR & IMR	132000	Unencumbered	£ 75,433	£ 59,705
2147	41441		15	HIMBLETON DRIVE	COVENTRY	COVENTRY	CV3 2TS	House	4	Gen Needs Rent	160000	Unencumbered	£ 98,391	£ 62,869
2148	12258		146	MEADFOOT ROAD	COVENTRY	COVENTRY	CV3 3DS	House	3	Gen Needs Rent	80000	Unencumbered	£ 50,728	£ 32,946
2149	T008249	FLAT 1	14	RUSSELL TERRACE	LEAMINGTON SPA	WARWICK	CV31 1EX	Flat	1	Gen Needs Rent	120000	Unencumbered	£ 67,486	£ 31,685
2150	T008257	FLAT 2	14	RUSSELL TERRACE	LEAMINGTON SPA	WARWICK	CV31 1EX	Flat	2	Gen Needs Rent	140000	Unencumbered	£ 79,757	£ 35,703
2151	T008273	FLAT 3	14	RUSSELL TERRACE	LEAMINGTON SPA	WARWICK	CV31 1EX	Flat	2	Gen Needs Rent	140000	Unencumbered	£ 79,757	£ 37,612
2152	T015237	FLAT 1	∫T THOMAS HOUS	ALBANY ROAD	COVENTRY	COVENTRY	CV5 6JQ	Flat	0	Supported	30000	Unencumbered	£ 21,429	£ 18,429
2153	T015245	FLAT 2	∫T THOMAS HOUS	ALBANY ROAD	COVENTRY	COVENTRY	CV5 6JQ	Flat	0	Supported	30000	Unencumbered	£ 21,429	£ 18,429
2154	T015253	FLAT 3	∫T THOMAS HOUS	ALBANY ROAD	COVENTRY	COVENTRY	CV5 6JQ	Flat	0	Supported	30000	Unencumbered	£ 21,429	£ 18,429
2155	T015261	FLAT 4	∫T THOMAS HOUS	ALBANY ROAD	COVENTRY	COVENTRY	CV5 6JQ	Flat	0	Supported	30000	Unencumbered	£ 21,429	£ 18,429
2156	T015288	FLAT 5	∫T THOMAS HOUS	ALBANY ROAD	COVENTRY	COVENTRY	CV5 6JQ	Flat	0	Supported	30000	Unencumbered	£ 21,429	£ 18,429
2157	T015296	FLAT 6	∫T THOMAS HOUS	ALBANY ROAD	COVENTRY	COVENTRY	CV5 6JQ	Flat	0	Supported	30000	Unencumbered	£ 21,429	£ 18,429
2158	T015318	FLAT 7	∫T THOMAS HOUS	ALBANY ROAD	COVENTRY	COVENTRY	CV5 6JQ	Flat	0	Supported	30000	Unencumbered	£ 21,429	£ 18,429
2159	T405843	FLAT A	37	WEBSTER STREET	COVENTRY	COVENTRY	CV6 5BB	Flat	1	Retirement & OP	42000	Unencumbered	£ 33,833	£ 33,147
2160	T405844	FLAT B	37	WEBSTER STREET	COVENTRY	COVENTRY	CV6 5BB	Flat	1	Retirement & OP	42000	Unencumbered	£ 33,833	£ 31,246
2161	T405845	FLAT C	37	WEBSTER STREET	COVENTRY	COVENTRY	CV6 5BB	Flat	1	Retirement & OP	42000	Unencumbered	£ 33,833	£ 32,828
2162	T405846	FLAT D	37	WEBSTER STREET	COVENTRY	COVENTRY	CV6 5BB	Flat	1	Retirement & OP	42000	Unencumbered	£ 33,833	£ 33,147
2163	T405847	FLAT E	37	WEBSTER STREET	COVENTRY	COVENTRY	CV6 5BB	Flat	1	Retirement & OP	42000	Unencumbered	£ 33,833	£ 31,173
2164	T405848	FLAT F	37	WEBSTER STREET	COVENTRY	COVENTRY	CV6 5BB	Flat	1	Retirement & OP	42000	Unencumbered	£ 33,833	£ 31,460
2165	T028525		21	ELD ROAD	COVENTRY	COVENTRY	CV6 5DA	House	2	Gen Needs Rent	73000	Unencumbered	£ 45,092	£ 29,436
2166	T409776		85	MULLINER STREET	COVENTRY	COVENTRY	CV6 5ET	House	3	Supported	80000	Unencumbered	£ 50,728	£ 33,717
2167	T010383		33	FREEMAN STREET	COVENTRY	COVENTRY	CV6 5FF	House	2	Gen Needs Rent	73000	Unencumbered	£ 45,092	£ 31,529
2168	12259		102	CROSS ROAD	COVENTRY	COVENTRY	CV6 5GU	House	2	Gen Needs Rent	73000	Unencumbered	£ 45,092	£ 31,529
2169	T408688		11	QUILLETT'S CLOSE	COVENTRY	COVENTRY	CV6 7FB	House	3	Supported	80000	Unencumbered	£ 50,728	£ 33,717
2170	T408706		5	OVER STREET	COVENTRY	COVENTRY	CV6 7FU	House	2	Supported	73000	Unencumbered	£ 45,092	£ 33,288
2171	T408687		22	NUFFIELD ROAD	COVENTRY	COVENTRY	CV6 7HS	House	3	Supported	80000	Unencumbered	£ 50,728	£ 33,717
2172	T408705		64	NUFFIELD ROAD	COVENTRY	COVENTRY	CV6 7HW	House	3	Supported	80000	Unencumbered	£ 50,728	£ 33,717
2173	T014494		20	HILL ROAD	COVENTRY	COVENTRY	CV7 8JR	House	3	Gen Needs Rent	125000	Unencumbered	£ 67,000	£ 33,000
2174	T201316		105	WHITEMORE ROAD	KENILWORTH	WARWICK	CV8 2BN	House	3	Gen Needs Rent	80000	Unencumbered	£ 50,728	£ 33,428
2175	T405912		25	HIGH STREET	HURLEY	NORTH WARKS	CV9 2NQ	House	3	Gen Needs Rent	80000	Unencumbered	£ 50,728	£ 35,947
2176	17473	FLAT 01	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2177	17474	FLAT 02	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2178	17475	FLAT 03	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2179	17476	FLAT 04	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2180	17477	FLAT 05	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2181	17478	FLAT 06	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2182	17479	FLAT 07	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2183	17480	FLAT 09	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2184	17481	FLAT 10	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626

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2185	17482	FLAT 11	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2186	17483	FLAT 12	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2187	17486	FLAT 15	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2188	17487	FLAT 16	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2189	17488	FLAT 18	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2190	17489	FLAT 19	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2191	17490	FLAT 20	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2192	17491	FLAT 21	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2193	17492	FLAT 22	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2194	17496	FLAT 08	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2195	17497	FLAT 17	JAMES COURT	JAMES STREET	BURTON ON TRENT	EAST STAFFORDSHIRE	DE14 3ST	Flat	1	Supported	45000	Unencumbered	£ 36,455	£ 31,626
2196	14641		21	PRIORY STREET	DUDLEY	DUDLEY	DY1 1HA	House	2	Gen Needs Rent	95000	Unencumbered	£ 50,182	£ 38,213
2197	14638	FLAT A	49	NEW STREET	DUDLEY	DUDLEY	DY1 1LU	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 41,818	£ 32,761
2198	14639	FLAT B	49	NEW STREET	DUDLEY	DUDLEY	DY1 1LU	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 41,818	£ 32,761
2199	14640	FLAT C	49	NEW STREET	DUDLEY	DUDLEY	DY1 1LU	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 41,818	£ 32,761
2200	14637	FLAT A	22	STONE STREET	DUDLEY	DUDLEY	DY1 1NJ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 41,818	£ 32,761
2201	17576	FLAT A	20	STONE STREET	DUDLEY	DUDLEY	DY1 1NJ	Flat	2	Gen Needs Rent	68000	Unencumbered	£ 50,182	£ 36,582
2202	17578	FLAT A	19	STONE STREET	DUDLEY	DUDLEY	DY1 1NJ	Flat	2	Gen Needs Rent	68000	Unencumbered	£ 50,182	£ 36,582
2203	17581	FLAT B	21	STONE STREET	DUDLEY	DUDLEY	DY1 1NJ	Flat	2	Gen Needs Rent	68000	Unencumbered	£ 50,182	£ 36,582
2204	4938	FLAT 1	75	DUDLEY ROAD	DUDLEY	DUDLEY	DY3 1TF	Flat	3	Gen Needs Rent	72500	Unencumbered	£ 59,310	£ 38,402
2205	4939	FLAT 2	75	DUDLEY ROAD	DUDLEY	DUDLEY	DY3 1TF	Flat	2	Gen Needs Rent	65000	Unencumbered	£ 53,379	£ 34,669
2206	11907		38	KEELINGE STREET	DUDLEY	DUDLEY	DY4 8UQ	House	4	Gen Needs Rent	125000	Unencumbered	£ 77,103	£ 43,322
2207	11908		39	KEELINGE STREET	DUDLEY	DUDLEY	DY4 8UQ	House	3	Gen Needs Rent	115000	Unencumbered	£ 68,207	£ 39,607
2208	T318353	1 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2209	T318361	2 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2210	T318388	3 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 22,010
2211	T318396	4 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 29,305
2212	T318418	5 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2213	T318426	6 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 47,571	£ 34,885
2214	T318434	7 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2215	T318442	8 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 28,522
2216	T318450	9 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 28,522
2217	T318469	10 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 23,653
2218	T318477	11 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2219	T318485	12 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2220	T318493	13 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 23,653
2221	T318507	14 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 23,653
2222	T318515	15 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 28,522
2223	T318523	16 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 22,725
2224	T318531	17 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2225	T318558	18 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 47,571	£ 34,885
2226	T318566	19 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 24,769
2227	T318574	20 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 23,653
2228	T318582	21 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 23,653
2229	T318590	22 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2230	T318604	23 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 23,653
2231	T318612	24 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 23,653
2232	T318620	25 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2233	T318639	26 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 25,537
2234	T318647	27 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2235	T318655	28 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2236	T318663	29 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,262
2237	T318671	30 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 28,522
2238	T318698	31 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 47,571	£ 26,329
2239	T318701	32 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 28,522
2240	T318728	33 MIDLANI	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 39,643	£ 30,015

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

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2241	T318736	34 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 23,653
2242	T318744	35 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 23,653
2243	T318752	36 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 30,262
2244	T318760	37 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 30,262
2245	T318779	38 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	2	Gen Needs Rent	60000 Unencumbered	£	47,571	£ 34,885
2246	T318787	39 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 28,469
2247	T318795	40 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 28,522
2248	T318809	41 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 29,856
2249	T318817	42 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 30,262
2250	T318825	43 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 30,262
2251	T318833	44 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 30,262
2252	T318841	45 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	2	Gen Needs Rent	60000 Unencumbered	£	47,571	£ 34,885
2253	T318868	46 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 30,262
2254	T318876	47 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 30,262
2255	T318884	48 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 22,112
2256	T318892	49 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 22,112
2257	T318906	50 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 22,725
2258	T318914	51 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	1	Gen Needs Rent	50000 Unencumbered	£	39,643	£ 30,262
2259	T318922	52 MIDLAN	52-54	CHARLES STREET	LEICESTER	LEICESTER	LE1 1FN	Flat	2	Gen Needs Rent	60000 Unencumbered	£	47,571	£ 32,257
2260	T018058	FLAT A	82-84	EVINGTON ROAD	LEICESTER	LEICESTER	LE2 1HH	Flat	1	Supported	48000 Unencumbered	£	35,750	£ 24,875
2261	T018066	FLAT B	82-84	EVINGTON ROAD	LEICESTER	LEICESTER	LE2 1HH	Flat	1	Supported	48000 Unencumbered	£	35,750	£ 24,875
2262	T018074	FLAT C	82-84	EVINGTON ROAD	LEICESTER	LEICESTER	LE2 1HH	Flat	1	Supported	48000 Unencumbered	£	35,750	£ 24,875
2263	T018082	FLAT D	82-84	EVINGTON ROAD	LEICESTER	LEICESTER	LE2 1HH	Flat	1	Supported	48000 Unencumbered	£	35,750	£ 24,875
2264	T018090	FLAT E	82-84	EVINGTON ROAD	LEICESTER	LEICESTER	LE2 1HH	Flat	1	Supported	48000 Unencumbered	£	35,750	£ 24,875
2265	T018104	FLAT F	82-84	EVINGTON ROAD	LEICESTER	LEICESTER	LE2 1HH	Flat	1	Supported	48000 Unencumbered	£	35,750	£ 24,875
2266	T018112	FLAT G	82-84	EVINGTON ROAD	LEICESTER	LEICESTER	LE2 1HH	Flat	1	Supported	48000 Unencumbered	£	35,750	£ 24,875
2267	T018120	FLAT H	82-84	EVINGTON ROAD	LEICESTER	LEICESTER	LE2 1HH	Flat	1	Supported	48000 Unencumbered	£	35,750	£ 24,875
2268	T406584		21	ASPLIN ROAD	LEICESTER	LEICESTER	LE2 6NA	Flat	1	Supported	50000 Unencumbered	£	43,581	£ 26,731
2269	T406585		23	ASPLIN ROAD	LEICESTER	LEICESTER	LE2 6NA	Flat	1	Supported	50000 Unencumbered	£	43,581	£ 26,731
2270	T406586		19	ASPLIN ROAD	LEICESTER	LEICESTER	LE2 6NA	Flat	1	Supported	50000 Unencumbered	£	43,581	£ 26,731
2271	T406587		17	ASPLIN ROAD	LEICESTER	LEICESTER	LE2 6NA	Flat	1	Supported	50000 Unencumbered	£	43,581	£ 26,731
2272	T406588		41	ASPLIN ROAD	LEICESTER	LEICESTER	LE2 6NA	House	2	Supported	88000 Unencumbered	£	55,203	£ 29,701
2273	T406589		52	ASPLIN ROAD	LEICESTER	LEICESTER	LE2 6NA	House	2	Supported	80000 Unencumbered	£	52,297	£ 29,701
2274	T406590		37A	ELSTON FIELDS	LEICESTER	LEICESTER	LE2 6NJ	House	2	Gen Needs Rent	80000 Unencumbered	£	52,297	£ 35,721
2275	T406592		33	ELSTON FIELDS	LEICESTER	LEICESTER	LE2 6NJ	House	2	Gen Needs Rent	80000 Unencumbered	£	52,297	£ 35,721
2276	T406593		39A	ELSTON FIELDS	LEICESTER	LEICESTER	LE2 6NJ	House	3	Gen Needs Rent	90000 Unencumbered	£	57,527	£ 44,270
2277	T406594		39	ELSTON FIELDS	LEICESTER	LEICESTER	LE2 6NJ	House	3	Gen Needs Rent	90000 Unencumbered	£	57,527	£ 39,517
2278	T406595		35	ELSTON FIELDS	LEICESTER	LEICESTER	LE2 6NJ	House	3	Gen Needs Rent	90000 Unencumbered	£	57,527	£ 44,444
2279	T152056		129	JARROM STREET	LEICESTER	LEICESTER	LE2 7DX	House	2	Gen Needs Rent	115000 Unencumbered	£	64,938	£ 29,152
2280	T152900		131	JARROM STREET	LEICESTER	LEICESTER	LE2 7DX	House	3	Gen Needs Rent	125000 Unencumbered	£	71,123	£ 30,372
2281	T150614		83	WINDERMERE STREET	LEICESTER	LEICESTER	LE2 7GU	House	2	Gen Needs Rent	115000 Unencumbered	£	64,938	£ 27,475
2282	T402759		32	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2283	T402760		33	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 41,389
2284	T402761		34	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2285	T402762		35	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2286	T402763		36	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2287	T402764		37	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2288	T402765		38	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2289	T402766		39	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 41,389
2290	T402767		40	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 41,389
2291	T402768		41	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 41,389
2292	T402769		42	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2293	T402770		43	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2294	T402771		44	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2295	T402772		45	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949
2296	T402773		46	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000 Unencumbered	£	68,375	£ 42,949

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2297	T402774		47	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DG	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2298	T402751		24	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DQ	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 41,389
2299	T402752		25	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DQ	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2300	T402753		26	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DQ	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2301	T402754		27	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DQ	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2302	T402755		28	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DQ	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2303	T402756		29	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DQ	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2304	T402757		30	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DQ	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2305	T402758		31	CHAPLIN GROVE	MILTON KEYNES	MILTON KEYNES	MK8 0DQ	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2306	T402743		2	LAUREL CLOSE	MILTON KEYNES	MILTON KEYNES	MK8 0DR	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 41,389
2307	T402744		3	LAUREL CLOSE	MILTON KEYNES	MILTON KEYNES	MK8 0DR	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2308	T402745		4	LAUREL CLOSE	MILTON KEYNES	MILTON KEYNES	MK8 0DR	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2309	T402746		5	LAUREL CLOSE	MILTON KEYNES	MILTON KEYNES	MK8 0DR	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2310	T402747		6	LAUREL CLOSE	MILTON KEYNES	MILTON KEYNES	MK8 0DR	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2311	T402748		7	LAUREL CLOSE	MILTON KEYNES	MILTON KEYNES	MK8 0DR	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2312	T402749		8	LAUREL CLOSE	MILTON KEYNES	MILTON KEYNES	MK8 0DR	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2313	T402750		9	LAUREL CLOSE	MILTON KEYNES	MILTON KEYNES	MK8 0DR	Flat	1	Gen Needs Rent	100000	Unencumbered	£ 68,375	£ 42,949
2314	T013218		48	BROOM STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 2EL	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 23,805
2315	T161616		75	UPPER HILLCHURCH STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 2HG	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,739
2316	T161217		15	ST JOHN STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 2HP	Flat	2	Gen Needs Rent	35000	Unencumbered	£ 27,789	£ 25,427
2317	T161314		17	ST JOHN STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 2HP	Flat	2	Gen Needs Rent	35000	Unencumbered	£ 27,789	£ 24,978
2318	T013579		86	ST JOHN STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 2HU	House	3	Gen Needs Rent	44000	Unencumbered	£ 32,421	£ 28,594
2319	T161349		16	FESTING STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 2JA	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,956
2320	T010510		73	WELL STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 3PS	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2321	T018422		346	ETRURIA VALE ROAD	STOKE ON TRENT	STOKE ON TRENT	ST1 4DE	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2322	T012564		51	WHITMORE STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 4JS	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 22,429
2323	T163554		16	ST MARKS STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 4LN	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 25,580
2324	T160873	FLAT A	48	SNOWHILL	STOKE ON TRENT	STOKE ON TRENT	ST1 4LY	Flat	0	Gen Needs Rent	22000	Unencumbered	£ 20,913	£ 23,205
2325	T160881	FLAT B	48	SNOWHILL	STOKE ON TRENT	STOKE ON TRENT	ST1 4LY	Flat	1	Gen Needs Rent	32000	Unencumbered	£ 25,362	£ 23,040
2326	T160938	FLAT C	48	SNOWHILL	STOKE ON TRENT	STOKE ON TRENT	ST1 4LY	Flat	1	Gen Needs Rent	32000	Unencumbered	£ 25,362	£ 23,040
2327	T160946	FLAT D	48	SNOWHILL	STOKE ON TRENT	STOKE ON TRENT	ST1 4LY	Flat	1	Gen Needs Rent	32000	Unencumbered	£ 25,362	£ 21,716
2328	T162965		68	WELLESLEY STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 4NW	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 25,405
2329	T013625		19	CROSTON STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 4NX	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 24,534
2330	T163538		21	HAVELOCK PLACE	STOKE ON TRENT	STOKE ON TRENT	ST1 4PS	House	3	Gen Needs Rent	57000	Unencumbered	£ 39,223	£ 29,558
2331	T009768		442	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST1 5DL	House	3	Gen Needs Rent	49000	Unencumbered	£ 32,877	£ 19,860
2332	T012750		438	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST1 5DL	House	3	Gen Needs Rent	49000	Unencumbered	£ 32,877	£ 28,767
2333	T160636		65	WINIFRED STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5DN	House	2	Gen Needs Rent	40000	Unencumbered	£ 28,831	£ 24,519
2334	T162701		66	WINIFRED STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5DN	House	3	Gen Needs Rent	49000	Unencumbered	£ 32,877	£ 27,691
2335	T162116		87	PORTLAND STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5DR	House	2	Gen Needs Rent	40000	Unencumbered	£ 28,831	£ 25,501
2336	T017213		96	PORTLAND STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5DW	House	3	Gen Needs Rent	49000	Unencumbered	£ 32,877	£ 27,840
2337	T165689		350A	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST1 5EH	Flat	0	Supported	20000	Unencumbered	£ 19,200	£ 14,600
2338	T165697		350B	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST1 5EH	Flat	0	Supported	20000	Unencumbered	£ 19,200	£ 14,600
2339	T165700		350C	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST1 5EH	Flat	0	Supported	20000	Unencumbered	£ 19,200	£ 14,600
2340	T165719		350D	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST1 5EH	Flat	0	Supported	20000	Unencumbered	£ 19,200	£ 14,600
2341	T165727		350E	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST1 5EH	Flat	0	Supported	20000	Unencumbered	£ 19,200	£ 14,600
2342	T163260		15	DERWENT STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5EN	House	2	Gen Needs Rent	40000	Unencumbered	£ 28,831	£ 25,823
2343	T160547		59	DENBIGH STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5JA	House	2	Gen Needs Rent	40000	Unencumbered	£ 28,309	£ 24,965
2344	T161438		53	DENBIGH STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5JA	House	2	Gen Needs Rent	40000	Unencumbered	£ 28,309	£ 26,095
2345	T163139		85	DENBIGH STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5JA	House	3	Gen Needs Rent	49000	Unencumbered	£ 34,765	£ 24,995
2346	T161896		68	DENBIGH STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5JB	House	2	Gen Needs Rent	40000	Unencumbered	£ 28,309	£ 24,965
2347	T162604		46	RUTLAND STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 5JG	House	2	Gen Needs Rent	40000	Unencumbered	£ 28,309	£ 25,980
2348	T017523		56a	CHELL STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 6BA	House	2	Gen Needs Rent	60000	Unencumbered	£ 37,000	£ 23,475
2349	T009490		81	CHELL STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 6BB	House	2	Gen Needs Rent	60000	Unencumbered	£ 37,000	£ 25,525
2350	T010898		37	BIRCH STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 6PP	House	3	Gen Needs Rent	57000	Unencumbered	£ 39,304	£ 25,868
2351	T008567		44	LOCKLEY STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 6PQ	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,391	£ 24,605
2352	T012815		10	LOCKLEY STREET	STOKE ON TRENT	STOKE ON TRENT	ST1 6PQ	House	3	Gen Needs Rent	57000	Unencumbered	£ 39,304	£ 25,527

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Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
2353	T010871		145	ANCHOR ROAD	STOKE ON TRENT	STOKE ON TRENT	ST3 5EP	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 28,246
2354	T008605		12	CONWAY STREET	STOKE ON TRENT	STOKE ON TRENT	ST4 2BL	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2355	T163481	FLAT B	60	BOUGHEY ROAD	STOKE ON TRENT	STOKE ON TRENT	ST4 2BN	Flat	1	Gen Needs Rent	38000	Unencumbered	£ 27,947	£ 21,214
2356	T161993	FLAT A	60	BOUGHEY ROAD	STOKE ON TRENT	STOKE ON TRENT	ST4 2BQ	Flat	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,492
2357	T163465		54	ASHFORD STREET	STOKE ON TRENT	STOKE ON TRENT	ST4 2EH	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 24,534
2358	T163562		28	ASHFORD STREET	STOKE ON TRENT	STOKE ON TRENT	ST4 2EH	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 24,534
2359	T008524		32	QUEEN ANNE STREET	STOKE ON TRENT	STOKE ON TRENT	ST4 2EQ	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2360	T014060		176	VICTORIA ROAD	STOKE ON TRENT	STOKE ON TRENT	ST4 2HQ	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2361	T160504		32	ELGIN STREET	STOKE ON TRENT	STOKE ON TRENT	ST4 2RD	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 24,534
2362	T160717		30	ELGIN STREET	STOKE ON TRENT	STOKE ON TRENT	ST4 2RD	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2363	T163066		95	NEWLANDS STREET	STOKE ON TRENT	STOKE ON TRENT	ST4 2RG	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 24,298
2364	T011150		104	SHELTON NEW ROAD	STOKE ON TRENT	STOKE ON TRENT	ST4 7AB	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2365	T163074		98	SHELTON NEW ROAD	STOKE ON TRENT	STOKE ON TRENT	ST4 7AB	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2366	T161926		1	DAVIS STREET	STOKE ON TRENT	STOKE ON TRENT	ST4 7AD	House	1	Gen Needs Rent	38000	Unencumbered	£ 27,947	£ 24,814
2367	T162221		11	DAVIS STREET	STOKE ON TRENT	STOKE ON TRENT	ST4 7AD	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,956
2368	T008656		34	FELL STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 1JT	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2369	T010103		35	KIRK STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 1LG	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 24,534
2370	T161772		19	MARS STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 1PA	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2371	T017167		3	ORION STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 1PB	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 24,534
2372	T013404		4	JUPITER STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 1PD	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 26,033
2373	T010537		165	FORD GREEN ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 1PF	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 24,534
2374	T010146		86	NORTH ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 2DB	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 27,416
2375	T162183		66	RUSHTON ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 2HP	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 27,416
2376	T161225		219A	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 2HS	Flat	0	Gen Needs Rent	28000	Unencumbered	£ 23,044	£ 20,642
2377	T161233		219B	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 2HS	Flat	1	Gen Needs Rent	38000	Unencumbered	£ 27,947	£ 22,967
2378	T161241		219C	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 2HS	Flat	0	Gen Needs Rent	28000	Unencumbered	£ 23,044	£ 20,642
2379	T161268		219D	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 2HS	Flat	0	Gen Needs Rent	28000	Unencumbered	£ 23,044	£ 20,642
2380	T013390		34	KIRBY STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 2HU	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 25,838
2381	T161179		225A	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 2JB	Flat	1	Supported	38000	Unencumbered	£ 27,947	£ 30,660
2382	T161187		225B	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 2JB	Flat	1	Supported	38000	Unencumbered	£ 27,947	£ 30,660
2383	T161195		225C	WATERLOO ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 2JB	Flat	2	Supported	44000	Unencumbered	£ 34,320	£ 18,788
2384	T163031		16	FURNIVAL STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 2PD	House	2	Gen Needs Rent	44000	Unencumbered	£ 34,320	£ 27,416
2385	T405609	FLAT 1	74	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27500	Unencumbered	£ 17,647	£ 15,882
2386	T405610	FLAT 2	74	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27500	Unencumbered	£ 17,647	£ 15,882
2387	T405611	FLAT 1	2	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2388	T405612	FLAT 2	2	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2389	T405613	FLAT 3	2	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2390	T405615	FLAT 1	76	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2391	T405616	FLAT 2	76	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2392	T405617	FLAT 3	76	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2393	T405618	FLAT 4	76	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2394	T405619	FLAT 5	76	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2395	T405621	FLAT 1	78	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2396	T405622	FLAT 2	78	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2397	T405623	FLAT 3	78	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2398	T405624	FLAT 4	78	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2399	T405625	FLAT 5	78	NEWCASTLE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2400	T405627	FLAT 4	2	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2401	T405628	FLAT 5	2	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3HQ	Flat	0	Supported	27000	Unencumbered	£ 17,647	£ 15,882
2402	T161454		48	BURGESS STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3PD	House	3	Gen Needs Rent	47000	Unencumbered	£ 34,018	£ 32,406
2403	T161810		76	BURGESS STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3PD	House	2	Gen Needs Rent	40000	Unencumbered	£ 29,158	£ 25,565
2404	T017957		42	MORTON STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3PL	House	3	Gen Needs Rent	47000	Unencumbered	£ 34,018	£ 25,894
2405	T162957		34	MORTON STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3PL	House	2	Gen Needs Rent	40000	Unencumbered	£ 29,158	£ 28,029
2406	T008591		51	MADDOCK STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3PN	House	2	Gen Needs Rent	40000	Unencumbered	£ 29,158	£ 27,484
2407	T008621		35	WOOLRICH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3PQ	House	2	Gen Needs Rent	40000	Unencumbered	£ 29,158	£ 29,906
2408	T017698		46	WOOLRICH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3PQ	House	2	Gen Needs Rent	40000	Unencumbered	£ 29,158	£ 28,939

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2409	T160261		65	WOOLRICH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3PQ	House	2	Gen Needs Rent	40000	Unencumbered	£ 29,158	£ 24,050
2410	T162922		40	WOOLRICH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 3PQ	House	3	Gen Needs Rent	47000	Unencumbered	£ 34,018	£ 30,727
2411	T009415		20	BLAKE STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BE	House	2	Gen Needs Rent	82000	Unencumbered	£ 39,223	£ 24,534
2412	T165425		1	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 32,180
2413	T165433		3	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 40,154	£ 35,249
2414	T165441		5	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 31,779
2415	T165468		7	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 35,665
2416	T165476		9	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 33,354
2417	T165484		11	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 35,665
2418	T165492		13	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 40,154	£ 34,534
2419	T165506		15	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 35,665
2420	T165514		17	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 40,154	£ 39,629
2421	T165522		19	LYNDHURST STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BS	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 32,779
2422	T165379		4	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BT	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 30,937
2423	T165387		6	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BT	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 40,154	£ 39,629
2424	T165395		8	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BT	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 30,527
2425	T165409		10	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BT	Flat	2	Gen Needs Rent	50000	Unencumbered	£ 40,154	£ 39,629
2426	T165417		12	JOSEPH STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BT	Flat	1	Gen Needs Rent	42000	Unencumbered	£ 32,123	£ 32,779
2427	T163120		15	NEWPORT STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BU	House	2	Gen Needs Rent	82000	Unencumbered	£ 39,223	£ 31,569
2428	T160520		16	NEWPORT STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4BX	House	3	Gen Needs Rent	57000	Unencumbered	£ 39,223	£ 24,089
2429	T162574		12	SCOTIA ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 4EP	House	2	Gen Needs Rent	82000	Unencumbered	£ 39,223	£ 26,033
2430	T163589		28	SCOTIA ROAD	STOKE ON TRENT	STOKE ON TRENT	ST6 4EP	House	2	Gen Needs Rent	82000	Unencumbered	£ 39,223	£ 24,534
2431	40850		6	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	MR & IMR	100000	Unencumbered	£ 60,655	£ 41,387
2432	40928		8	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	MR & IMR	100000	Unencumbered	£ 60,655	£ 39,087
2433	40929		10	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	MR & IMR	100000	Unencumbered	£ 60,655	£ 39,087
2434	41464		103	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	MR & IMR	100000	Unencumbered	£ 60,655	£ 45,525
2435	41466		31	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2436	41467		79	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	4	Gen Needs Rent	119000	Unencumbered	£ 70,764	£ 52,039
2437	41468		49	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2438	41469		39	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	2	Gen Needs Rent	87000	Unencumbered	£ 53,915	£ 43,022
2439	41470		55	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2440	41471		61	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2441	41472		63	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2442	41473		41	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2443	41474		43	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	4	Gen Needs Rent	119000	Unencumbered	£ 70,764	£ 52,039
2444	41475		45	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2445	41476		33	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2446	41477		47	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2447	41478		29	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	4	Gen Needs Rent	119000	Unencumbered	£ 70,764	£ 52,039
2448	41479		77	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2449	41480		101	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	MR & IMR	100000	Unencumbered	£ 60,655	£ 45,523
2450	41481		73	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2451	41482		65	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2452	41483		75	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2453	41484		67	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	2	Gen Needs Rent	87000	Unencumbered	£ 53,915	£ 43,022
2454	41486		99	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	4	Gen Needs Rent	119000	Unencumbered	£ 70,764	£ 52,039
2455	41487		95	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2456	41488		105	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2457	41489		93	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	2	Gen Needs Rent	87000	Unencumbered	£ 53,915	£ 43,022
2458	41490		83	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	3	Gen Needs Rent	100000	Unencumbered	£ 60,655	£ 47,192
2459	41491		81	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	4	Gen Needs Rent	119000	Unencumbered	£ 70,764	£ 52,039
2460	41494		111	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	4	Gen Needs Rent	119000	Unencumbered	£ 70,764	£ 52,039
2461	41497		91	SYTCHMILL WAY	STOKE ON TRENT	STOKE ON TRENT	ST6 4GA	House	2	Gen Needs Rent	87000	Unencumbered	£ 53,915	£ 43,022
2462	40780		APARTMENT 1	GRAFTON COURT, SYTCHMILL W	STOKE ON TRENT	STOKE ON TRENT	ST6 4GD	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 56,056	£ 36,279
2463	40781		APARTMENT 8	GRAFTON COURT, SYTCHMILL W	STOKE ON TRENT	STOKE ON TRENT	ST6 4GD	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 47,959	£ 37,373
2464	40782		APARTMENT 2	GRAFTON COURT, SYTCHMILL W	STOKE ON TRENT	STOKE ON TRENT	ST6 4GD	Flat	2	Gen Needs Rent	60000	Unencumbered	£ 56,056	£ 36,279

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2465	41328		APARTMENT 7	GRAFTON COURT, SYTCHMILL W	STOKE ON TRENT	STOKE ON TRENT	ST6 4GD	Flat	2	MR & IMR	60000	Unencumbered	£ 56,056	£ 52,897
2466	40580		APARTMENT 2	OXLEYFIELDS COURT, GREENHE	STOKE ON TRENT	STOKE ON TRENT	ST6 4GF	Flat	2	MR & IMR	60000	Unencumbered	£ 56,056	£ 45,684
2467	40581		APARTMENT 4	OXLEYFIELDS COURT, GREENHE	STOKE ON TRENT	STOKE ON TRENT	ST6 4GF	Flat	2	MR & IMR	60000	Unencumbered	£ 56,056	£ 45,684
2468	40582		APARTMENT 6	OXLEYFIELDS COURT, GREENHE	STOKE ON TRENT	STOKE ON TRENT	ST6 4GF	Flat	2	MR & IMR	60000	Unencumbered	£ 56,056	£ 48,090
2469	41461		29	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	3	MR & IMR	100000	Unencumbered	£ 56,056	£ 40,875
2470	41462		21	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	3	MR & IMR	100000	Unencumbered	£ 56,056	£ 40,874
2471	41463		35	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	3	Gen Needs Rent	100000	Unencumbered	£ 56,056	£ 49,350
2472	41485		19	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	3	MR & IMR	100000	Unencumbered	£ 56,056	£ 47,605
2473	41492		15	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	4	Gen Needs Rent	119000	Unencumbered	£ 65,399	£ 54,419
2474	41493		23	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	3	Gen Needs Rent	100000	Unencumbered	£ 56,056	£ 49,350
2475	41495		17	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	3	Gen Needs Rent	100000	Unencumbered	£ 56,056	£ 49,350
2476	41496		37	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	4	Gen Needs Rent	119000	Unencumbered	£ 65,399	£ 54,419
2477	41498		25	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	3	Gen Needs Rent	100000	Unencumbered	£ 56,056	£ 49,350
2478	41499		33	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	3	Gen Needs Rent	100000	Unencumbered	£ 56,056	£ 49,350
2479	41500		31	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	4	Gen Needs Rent	119000	Unencumbered	£ 65,399	£ 54,419
2480	41501		27	GREENHEAD STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 4GW	House	3	Gen Needs Rent	100000	Unencumbered	£ 56,056	£ 49,350
2481	T161128	FLAT A	58	KNIGHT STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 5HY	Flat	1	Gen Needs Rent	25000	Unencumbered	£ 21,600	£ 20,596
2482	T161136	FLAT B	58	KNIGHT STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 5HY	Flat	1	Gen Needs Rent	25000	Unencumbered	£ 21,600	£ 21,851
2483	T161144	FLAT C	58	KNIGHT STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 5HY	Flat	1	Gen Needs Rent	25000	Unencumbered	£ 21,600	£ 21,851
2484	T161152	FLAT D	58	KNIGHT STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 5HY	Flat	1	Gen Needs Rent	25000	Unencumbered	£ 21,600	£ 21,851
2485	T161160	FLAT E	58	KNIGHT STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 5HY	Flat	1	Gen Needs Rent	25000	Unencumbered	£ 21,600	£ 21,851
2486	T163252		87	WILLIAMSON STREET	STOKE ON TRENT	STOKE ON TRENT	ST6 6AS	House	2	Gen Needs Rent	82000	Unencumbered	£ 39,222	£ 25,569
2487	T407538		52	BEECH TREE LANE	CANNOCK	CANNOCK CHASE	WS11 1AZ	House	2	Gen Needs Rent	130000	Unencumbered	£ 69,340	£ 24,002
2488	T406136	FLAT 1	145	STAFFORD ROAD	CANNOCK	CANNOCK CHASE	WS11 4AL	Flat	0	Gen Needs Rent	65000	Unencumbered	£ 35,221	£ 13,666
2489	T406137	FLAT 2	145	STAFFORD ROAD	CANNOCK	CANNOCK CHASE	WS11 4AL	Flat	0	Gen Needs Rent	65000	Unencumbered	£ 35,221	£ 13,666
2490	T406138	FLAT 3	145	STAFFORD ROAD	CANNOCK	CANNOCK CHASE	WS11 4AL	Flat	0	Gen Needs Rent	65000	Unencumbered	£ 35,221	£ 13,666
2491	20442		144	NETHERSTOWE LANE	LICHFIELD	LICHFIELD	WS13 6BA	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 33,750
2492	20457		28	WISSAGE LANE	LICHFIELD	LICHFIELD	WS13 6DF	House	4	Gen Needs Rent	148000	Unencumbered	£ 77,407	£ 36,216
2493	20443		144	JAMES GREEN WAY	LICHFIELD	LICHFIELD	WS13 7JZ	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 34,173
2494	20456		25	STYCHBROOK GARDENS	LICHFIELD	LICHFIELD	WS13 7NF	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 33,674
2495	20440		205	CHRISTOPHER WALK	LICHFIELD	LICHFIELD	WS13 7PX	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 37,153
2496	20441		171	PAULS WALK	LICHFIELD	LICHFIELD	WS13 7PY	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 35,831
2497	20448		43	PETERS WALK	LICHFIELD	LICHFIELD	WS13 7QE	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 33,548
2498	20435		10	BARN CLOSE	LICHFIELD	LICHFIELD	WS13 7RF	House	3	Gen Needs Rent	132000	Unencumbered	£ 76,000	£ 34,000
2499	16898		3	NEW STREET	BURNTWOOD	LICHFIELD	WS7 1BT	House	2	Gen Needs Rent	89000	Unencumbered	£ 58,056	£ 33,118
2500	20500		3	BEECH CRESCENT	LICHFIELD	LICHFIELD	WS7 4RG	House	2	Gen Needs Rent	89000	Unencumbered	£ 58,056	£ 32,996
2501	20446		61a	CEDAR ROAD	BURNTWOOD	LICHFIELD	WS7 4RT	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 33,514
2502	12670		13	BANK CRESCENT	BURNTWOOD	LICHFIELD	WS7 4TL	House	1	Gen Needs Rent	80000	Unencumbered	£ 44,051	£ 25,638
2503	12671		14	BANK CRESCENT	BURNTWOOD	LICHFIELD	WS7 4TL	House	5	Gen Needs Rent	135000	Unencumbered	£ 70,350	£ 37,816
2504	20434		11	BANK CRESCENT	BURNTWOOD	LICHFIELD	WS7 4TL	House	2	Gen Needs Rent	94000	Unencumbered	£ 52,598	£ 32,546
2505	20452		31B	AVON ROAD	LICHFIELD	LICHFIELD	WS7 4UD	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 35,069
2506	20453		31A	AVON ROAD	LICHFIELD	LICHFIELD	WS7 4UD	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 33,621
2507	20447		43	WOODLAND WAY	BURNTWOOD	LICHFIELD	WS7 4UP	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 35,515
2508	20451		34	THISTLEDOWN AVENUE	BURNTWOOD	LICHFIELD	WS7 4UR	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 33,910
2509	20455		20	GLENMORE AVENUE	LICHFIELD	LICHFIELD	WS7 4UW	House	3	Gen Needs Rent	132000	Unencumbered	£ 70,957	£ 33,910
2510	TTCL002		2	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,125
2511	TTCL004		4	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 33,276
2512	TTCL006		6	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2513	TTCL008		8	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2514	TTCL010		10	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2515	TTCL012		12	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2516	TTCL014		14	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2517	TTCL016		16	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2518	TTCL018		18	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,125
2519	TTCL020		20	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2520	TTCL022		22	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,082

UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH
2521	TTCL024		24	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2522	TTCL026		26	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2523	TTCL028		28	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2524	TTCL030		30	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2525	TTCL032		32	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2526	TTCL034		34	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2527	TTCL036		36	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2528	TTCL038		38	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2529	TTCL040		40	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 36,102
2530	TTCL042		42	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 36,102
2531	TTCL044		44	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 34,334
2532	TTCL046		46	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 33,155
2533	TTCL048		48	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2534	TTCL050		50	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 29,948
2535	TTCL052		52	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 33,276
2536	TTCL054		54	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 33,276
2537	TTCL056		56	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QH	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 27,533
2538	TTCL001		1	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 36,102
2539	TTCL003		3	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 33,276
2540	TTCL005		5	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,082
2541	TTCL007		7	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2542	TTCL009		9	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2543	TTCL011		11	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 33,276
2544	TTCL015		15	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2545	TTCL017		17	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2546	TTCL019		19	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,218
2547	TTCL021		21	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2548	TTCL023		23	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2549	TTCL025		25	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2550	TTCL027		27	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2551	TTCL029		29	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 33,276
2552	TTCL031		31	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2553	TTCL033		33	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2554	TTCL035		35	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,082
2555	TTCL037		37	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 33,276
2556	TTCL039		39	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2557	TTCL041		41	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,125
2558	TTCL043		43	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 33,276
2559	TTCL045		45	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,266
2560	TTCL047		47	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2561	TTCL049		49	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 37,681
2562	TTCL051		51	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2563	TTCL053		53	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2564	TTCL055		55	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2565	TTCL057		57	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 38,299
2566	TTCL059		59	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 27,533
2567	TTCL061		61	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2568	TTCL063		63	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	2	Gen Needs Rent	62000	Unencumbered	£ 46,485	£ 29,948
2569	TTCL12A		12A	TAMWORTH CLOSE	WALSALL	WALSALL	WS8 7QQ	Flat	1	Gen Needs Rent	50000	Unencumbered	£ 38,282	£ 35,305
2570	T408291		95	WATERLOO ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV1 4QU	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,750	£ 44,000
2571	T408293		89	WATERLOO ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV1 4QU	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,750	£ 44,000
2572	T408294		91	WATERLOO ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV1 4QU	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,750	£ 44,000
2573	T408295		93	WATERLOO ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV1 4QU	House	3	Gen Needs Rent	90000	Unencumbered	£ 55,750	£ 44,000
2574	T406649		27	MOSTYN STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV1 4RR	House	2	Gen Needs Rent	70000	Unencumbered	£ 42,000	£ 29,294
2575	13907	FLAT 01	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	30000	Unencumbered	£ 19,000	£ 16,917
2576	13909	FLAT 02	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917



UNENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - VALUATION AT MV-STT

Report List Number	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Prop Cat for valuation	MV-VP Not to be used for lending	EUV-SH Limitation	Pro-Rata MVSTT	Prorata EUV-SH		
2577	13911	FLAT 03	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2578	13915	FLAT 04	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2579	13917	FLAT 05	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2580	13919	FLAT 06	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2581	13921	FLAT 07	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2582	13925	FLAT 08	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2583	13926	FLAT 09	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2584	13929	FLAT 10	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2585	13932	FLAT 11	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2586	13933	FLAT 12	39	BUSHBURY LANE	WOLVERHAMPTON	WOLVERHAMPTON	WV10 9TN	Flat	0	Supported	25000	Unencumbered	£ 19,000	£ 16,917		
2587	4780	FLAT A	48	WELLINGTON ROAD	BILSTON	WOLVERHAMPTON	WV14 6AC	Flat	1	Gen Needs Rent	30000	Unencumbered	£ 27,231	£ 26,597		
2588	4781	FLAT B	48	WELLINGTON ROAD	BILSTON	WOLVERHAMPTON	WV14 6AC	Flat	1	Gen Needs Rent	30000	Unencumbered	£ 27,231	£ 26,597		
2589	4782	FLAT C	48	WELLINGTON ROAD	BILSTON	WOLVERHAMPTON	WV14 6AC	Flat	1	Gen Needs Rent	30000	Unencumbered	£ 27,231	£ 26,597		
2590	11122		11	KNOX ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV2 3EF	House	2	Gen Needs Rent	56000	Unencumbered	£ 36,308	£ 25,208		
2591	17428	FLAT 01	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2592	17429	FLAT 02	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2593	17430	FLAT 03	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2594	17431	FLAT 04	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2595	17432	FLAT 05	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2596	17433	FLAT 06	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2597	17434	FLAT 07	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2598	17435	FLAT 08	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2599	17436	FLAT 09	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2600	17437	FLAT 10	190	PENN ROAD	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0EN	Flat	0	Supported	30000	Unencumbered	£ 20,500	£ 13,900		
2601	11278		35	BRISTOL STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0HD	House	2	Gen Needs Rent	56000	Unencumbered	£ 42,000	£ 30,706		
2602	17446	FLAT 01	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2603	17447	FLAT 02	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2604	17448	FLAT 03	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2605	17449	FLAT 04	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2606	17450	FLAT 05	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2607	17451	FLAT 06	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2608	17452	FLAT 07	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2609	17453	FLAT 08	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2610	17454	FLAT 09	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2611	17455	FLAT 10	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2612	17456	FLAT 11	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2613	17457	FLAT 12	3T MARKS	HOSTELORD STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV3 0QS	Flat	0	Supported	25000	Unencumbered	£ 18,917	£ 18,917		
2614	T406662		121	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PU	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2615	T406675		124	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PU	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2616	T407593		61	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PX	House	4	Gen Needs Rent	90000	Unencumbered	£ 56,178	£ 46,417		
2617	T407594		63	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PX	House	4	Supported	90000	Unencumbered	£ 56,178	£ 46,417		
2618	T407595		62	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PX	House	3	Supported	77000	Unencumbered	£ 48,875	£ 42,306		
2619	T407347		21	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PY	House	3	Gen Needs Rent	77000	Unencumbered	£ 48,875	£ 42,306		
2620	T406659		114	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2621	T406660		117	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2622	T406661		118	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2623	T406663		122	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2624	T406664		125	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2625	T406670		115	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2626	T406671		116	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2627	T406672		119	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2628	T406673		120	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
2629	T406674		123	CHESTER STREET	WOLVERHAMPTON	WOLVERHAMPTON	WV6 0PZ	Flat	1	Supported	50000	Unencumbered	£ 39,325	£ 31,046		
												216549000	£	139,308,000	£	88,293,000



## ENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - LIMITED TO EUV-SH

Report List No	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Letting Category - GN or Sheltered?	LETTING TYPE (SOCIAL RENT OR AFFORDABLE)	Prop Cat for valuation	Percentage Equity Retained by MHL	Percentage Equity owned by the Tenant	MV-VP Not to be used for lending	EUV-SH Limitation	Prorata EUV-SH
1	M507		2	2 BEECHFIELD AVENUE	BIRMINGHAM	BIRMINGHAM	B11 1XB	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			110000 EUV-SH only	£	37,107
2	M508		3	3 BEECHFIELD AVENUE	BIRMINGHAM	BIRMINGHAM	B11 1XB	House	2	GENERAL NEEDS	SOCIAL	Gen Needs Rent			90000 EUV-SH only	£	34,785
3	M509		6	6 BEECHFIELD AVENUE	BIRMINGHAM	BIRMINGHAM	B11 1XB	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			110000 EUV-SH only	£	37,107
4	42147		24	BACCHUS ROAD, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 4RA	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			130000 EUV-SH only	£	56,941
5	42266		18	BACCHUS ROAD, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 4RA	House	3	SO RENT TO HOME	SOCIAL	MR IMR			130000 EUV-SH only	£	56,030
6	42267		19	BACCHUS ROAD, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 4RA	House	3	SO RENT TO HOME	SOCIAL	MR IMR			130000 EUV-SH only	£	56,030
7	42127		29	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	49,604
8	42128		9	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	GENERAL NEEDS	SOCIAL	Gen Needs Rent			70000 EUV-SH only	£	45,863
9	42129		1	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	GENERAL NEEDS	SOCIAL	Gen Needs Rent			70000 EUV-SH only	£	45,863
10	42130		11	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	GENERAL NEEDS	SOCIAL	Gen Needs Rent			70000 EUV-SH only	£	45,863
11	42131		5	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	GENERAL NEEDS	SOCIAL	Gen Needs Rent			70000 EUV-SH only	£	45,863
12	42132		3	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	GENERAL NEEDS	SOCIAL	Gen Needs Rent			70000 EUV-SH only	£	45,863
13	42133		30	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	55,482
14	42134		28	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	55,482
15	42135		32	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	55,482
16	42136		34	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	55,482
17	42137		36	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	55,482
18	42138		24	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	4	GENERAL NEEDS	SOCIAL	Gen Needs Rent			100000 EUV-SH only	£	61,504
19	42139		22	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	55,482
20	42140		26	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	55,482
21	42141		7	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	GENERAL NEEDS	SOCIAL	Gen Needs Rent			70000 EUV-SH only	£	45,863
22	42142		41	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	52,127
23	42143		39	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	55,482
24	42144		43	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	52,127
25	42145		45	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			85000 EUV-SH only	£	52,127
26	42146		47	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	2	GENERAL NEEDS	SOCIAL	Gen Needs Rent			70000 EUV-SH only	£	49,976
27	42181		38	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	SO RENT TO HOME	SOCIAL	MR IMR			85000 EUV-SH only	£	62,039
28	42182		20	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	SO RENT TO HOME	SOCIAL	MR IMR			85000 EUV-SH only	£	62,039
29	42183		14	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	SO RENT TO HOME	SOCIAL	MR IMR			85000 EUV-SH only	£	62,039
30	42254		17	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	54,594
31	42255		42	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	SO RENT TO HOME	SOCIAL	MR IMR			85000 EUV-SH only	£	62,039
32	42256		33	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	54,594
33	42257		25	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	54,594
34	42258		21	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	54,594
35	42259		31	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	54,594
36	42260		27	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	54,594
37	42261		37	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	49,441
38	42262		23	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	54,594
39	42263		19	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	51,562
40	42264		15	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	49,441
41	42265		35	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	Flat	2	SO RENT TO HOME	SOCIAL	MR IMR			70000 EUV-SH only	£	54,594
42	42268		16	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	SO RENT TO HOME	SOCIAL	MR IMR			85000 EUV-SH only	£	54,594
43	42269		40	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	SO RENT TO HOME	SOCIAL	MR IMR			85000 EUV-SH only	£	64,520
44	42270		18	HEARTLAND CLOSE, WINSON GREEN	BIRMINGHAM	BIRMINGHAM	B18 5ED	House	3	SO RENT TO HOME	SOCIAL	MR IMR			85000 EUV-SH only	£	62,039
45	41046		6	PUDDLERS DRIVE	TIPTON	DUDLEY	DY4 9EB	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			125000 EUV-SH only	£	46,000
46	41342		18	RICHARD BRADLEY WAY	TIPTON	DUDLEY	DY4 9FD	House	2	GENERAL NEEDS	SOCIAL	Gen Needs Rent			115000 EUV-SH only	£	41,863
47	41343		2	RICHARD BRADLEY WAY	TIPTON	DUDLEY	DY4 9FD	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			125000 EUV-SH only	£	46,049
48	41344		4	RICHARD BRADLEY WAY	TIPTON	DUDLEY	DY4 9FD	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			125000 EUV-SH only	£	46,049
49	41345		6	RICHARD BRADLEY WAY	TIPTON	DUDLEY	DY4 9FD	House	4	GENERAL NEEDS	SOCIAL	Gen Needs Rent			135000 EUV-SH only	£	50,235
50	41346		8	RICHARD BRADLEY WAY	TIPTON	DUDLEY	DY4 9FD	House	4	GENERAL NEEDS	SOCIAL	Gen Needs Rent			135000 EUV-SH only	£	50,235
51	41347		10	RICHARD BRADLEY WAY	TIPTON	DUDLEY	DY4 9FD	House	4	GENERAL NEEDS	SOCIAL	Gen Needs Rent			135000 EUV-SH only	£	50,235
52	41348		12	RICHARD BRADLEY WAY	TIPTON	DUDLEY	DY4 9FD	House	4	GENERAL NEEDS	SOCIAL	Gen Needs Rent			135000 EUV-SH only	£	50,235
53	41349		14	RICHARD BRADLEY WAY	TIPTON	DUDLEY	DY4 9FD	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			125000 EUV-SH only	£	46,049
54	41350		16	RICHARD BRADLEY WAY	TIPTON	DUDLEY	DY4 9FD	House	3	GENERAL NEEDS	SOCIAL	Gen Needs Rent			125000 EUV-SH only	£	46,049
55	20105		2K	REDDINGS LANE, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3HB	House	6	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	150000 EUV-SH only	£	46,997
56	20106	FLAT 2	2A	REDDINGS LANE, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3HB	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	80000 EUV-SH only	£	25,065
57	20107	FLAT 4	2A	REDDINGS LANE, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3HB	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	80000 EUV-SH only	£	25,065
58	20108	FLAT 6	2A	REDDINGS LANE, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3HB	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	80000 EUV-SH only	£	25,065
59	20120		123	MEDINA ROAD, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3SB	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	130000 EUV-SH only	£	40,730
60	20121		125	MEDINA ROAD, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3SB	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	130000 EUV-SH only	£	40,730
61	20122		127	MEDINA ROAD, TYSELEY	BIRMINGHAM	BIRMINGHAM	B11 3SB	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	130000 EUV-SH only	£	40,730
62	T409605		20	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	95000 EUV-SH only	£	29,765
63	T409606		21	BARKER STREET	BIRMINGHAM	BIRMINGHAM	B19 1EL	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	95000 EUV-SH only	£	29,765
64	T409609		13	HOLLY ROAD	BIRMINGHAM	BIRMINGHAM	B20 2BU	House	4	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	140000 EUV-SH only	£	43,864
65	40282		2e	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	House	4	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	165000 EUV-SH only	£	51,696
66	40285		2a	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	House	4	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	165000 EUV-SH only	£	51,696
67	40286		2d	TURVILLE ROAD	BIRMINGHAM	BIRMINGHAM	B20 3PL	House	4	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	165000 EUV-SH only	£	51,696
68	T401026		97	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JX	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	25%	75%	110000 EUV-SH only	£	17,232
69	T401027		70	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	120000 EUV-SH only	£	37,597
70	T401038		76	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	120000 EUV-SH only	£	37,597

ENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - LIMITED TO EUV-SH

Report List No	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Letting Category - GN or Sheltered?	LETTING TYPE (SOCIAL RENT OR AFFORDABLE)	Prop Cat for valuation	Percentage Equity Retained by MHL	Percentage Equity owned by the Tenant	MV-VP Not to be used for lending	EUV-SH Limitation	Prorata EUV-SH
71	T401040		96	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	120000	EUV-SH only	£ 37,597
72	T401041		98	RALEIGH CLOSE	BIRMINGHAM	BIRMINGHAM	B21 8JY	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	120000	EUV-SH only	£ 37,597
73	20114		4	MEADOW GATE, NORTHFIELD	BIRMINGHAM	BIRMINGHAM	B31 2SN	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	170000	EUV-SH only	£ 53,263
74	20115		5	MEADOW GATE, NORTHFIELD	BIRMINGHAM	BIRMINGHAM	B31 2SN	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	170000	EUV-SH only	£ 53,263
75	20116		9	MEADOW GATE, NORTHFIELD	BIRMINGHAM	BIRMINGHAM	B31 2SN	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	170000	EUV-SH only	£ 53,263
76	40281		1	MEADOW GATE, NORTHFIELD	BIRMINGHAM	BIRMINGHAM	B31 2SN	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	130000	EUV-SH only	£ 40,730
77	19605		3	WYCHERLEY WAY, CRADLEY HEATH	DUDLEY	SANDWELL	B64 6DA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	115000	EUV-SH only	£ 36,031
78	19606		11	WYCHERLEY WAY, CRADLEY HEATH	DUDLEY	SANDWELL	B64 6DA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	115000	EUV-SH only	£ 36,031
79	T409051		314	CASTLE LANE	SOLI HULL	SOLI HULL	B92 8SG	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	135000	EUV-SH only	£ 42,297
80	T400116		48	RADFORD CLOSE	ATHERSTONE	NORTH WARKS	CV9 3LA	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	85000	EUV-SH only	£ 26,631
81	T400123		59	RADFORD CLOSE	ATHERSTONE	NORTH WARKS	CV9 3LA	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	85000	EUV-SH only	£ 26,631
82	T400130		36	RADFORD CLOSE	ATHERSTONE	NORTH WARKS	CV9 3LA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	100000	EUV-SH only	£ 31,331
83	T400131		46	RADFORD CLOSE	ATHERSTONE	NORTH WARKS	CV9 3LA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	100000	EUV-SH only	£ 31,331
84	T400132		17	RADFORD CLOSE	ATHERSTONE	NORTH WARKS	CV9 3LA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	100000	EUV-SH only	£ 31,331
85	T400137		44	RADFORD CLOSE	ATHERSTONE	NORTH WARKS	CV9 3LA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	100000	EUV-SH only	£ 31,331
86	T400139		53	RADFORD CLOSE	ATHERSTONE	NORTH WARKS	CV9 3LA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	100000	EUV-SH only	£ 31,331
87	T400142		15	RADFORD CLOSE	ATHERSTONE	NORTH WARKS	CV9 3LA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	99%	1%	100000	EUV-SH only	£ 62,036
88	T405511		26	RADFORD CLOSE	ATHERSTONE	NORTH WARKS	CV9 3LA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	100000	EUV-SH only	£ 31,331
89	TMBB08A		8A	MAMBLE ROAD	STOURBRIDGE	DUDLEY	DY8 3SZ	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	25%	75%	110000	EUV-SH only	£ 17,232
90	TMBB08B		8B	MAMBLE ROAD	STOURBRIDGE	DUDLEY	DY8 3SZ	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	110000	EUV-SH only	£ 34,464
91	19131		9	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	190000	EUV-SH only	£ 47,623
92	19132		8	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	60%	40%	190000	EUV-SH only	£ 71,435
93	19133		12	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	60%	40%	190000	EUV-SH only	£ 47,623
94	19134		11	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	220000	EUV-SH only	£ 55,143
95	19135		4	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	220000	EUV-SH only	£ 55,143
96	19136		15	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	220000	EUV-SH only	£ 68,929
97	19261		10	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	190000	EUV-SH only	£ 47,623
98	19262		7	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	190000	EUV-SH only	£ 47,623
99	19263		6	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	190000	EUV-SH only	£ 47,623
100	19264		5	ROUNDHOUSE MEWS	MORETON-IN-MARSH	COTSWOLD	GL56 9ND	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	190000	EUV-SH only	£ 59,529
101	19434		7	HENNERMARSH PLACE	MORETON-IN-MARSH	COTSWOLD	GL56 9NF	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	220000	EUV-SH only	£ 55,143
102	19435		5	HENNERMARSH PLACE	MORETON-IN-MARSH	COTSWOLD	GL56 9NF	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	220000	EUV-SH only	£ 55,143
103	19436		1	HENNERMARSH PLACE	MORETON-IN-MARSH	COTSWOLD	GL56 9NF	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	220000	EUV-SH only	£ 55,143
104	19437		6	HENNERMARSH PLACE	MORETON-IN-MARSH	COTSWOLD	GL56 9NF	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	190000	EUV-SH only	£ 47,623
105	19438		4	HENNERMARSH PLACE	MORETON-IN-MARSH	COTSWOLD	GL56 9NF	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	190000	EUV-SH only	£ 47,623
106	19439		3	HENNERMARSH PLACE	MORETON-IN-MARSH	COTSWOLD	GL56 9NF	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	40%	60%	190000	EUV-SH only	£ 47,623
107	19440		2	HENNERMARSH PLACE	MORETON-IN-MARSH	COTSWOLD	GL56 9NF	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	190000	EUV-SH only	£ 59,529
108	T406591		37	ELSTON FIELDS	LEICESTER	LEICESTER	LE2 6NJ	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	80000	EUV-SH only	£ 25,065
109	T403398		34	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EE	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
110	T403399		36	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EE	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
111	T403400		38	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EE	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
112	T403401		40	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EE	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
113	T403441		28	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EE	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
114	T403442		30	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EE	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
115	T403365		28	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	1	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	105000	EUV-SH only	£ 42,767
116	T403366		29	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	1	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	105000	EUV-SH only	£ 42,767
117	T403367		31	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	1	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	105000	EUV-SH only	£ 42,767
118	T403368		30	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	1	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	105000	EUV-SH only	£ 42,767
119	T403369		4	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	1	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	105000	EUV-SH only	£ 42,767
120	T403370		5	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	1	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	105000	EUV-SH only	£ 42,767
121	T403371		7	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	1	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	105000	EUV-SH only	£ 42,767
122	T403372		6	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	1	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	105000	EUV-SH only	£ 42,767
123	T403375		11	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	150000	EUV-SH only	£ 46,997
124	T403379		26	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
125	T403382		23	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
126	T403422		13	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
127	T403423		14	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
128	T403424		22	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
129	T403425		21	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	120000	EUV-SH only	£ 37,597
130	T403427		33	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
131	T403428		34	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
132	T403429		1	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
133	T403430		2	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
134	T403431		3	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
135	T403432		15	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
136	T403433		16	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
137	T403434		17	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
138	T403435		18	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
139	T403436		19	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
140	T403437		20	BANKTOP PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ER	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877

ENCUMBERED STOCK AS DEFINED AT SECTION 1.1.1 OF SAVILLS ADVISORY SERVICES REPORT - LIMITED TO EUV-SH

Report List No	ID (UPRN)	Prefix	House Number	Street/ Block Name	Town	Local Authority	Post Code	House or Flat	Bedrooms	Letting Category - GN or Sheltered?	LETTING TYPE (SOCIAL RENT OR AFFORDABLE)	Prop Cat for valuation	Percentage Equity Retained by MHL	Percentage Equity owned by the Tenant	MV-VP Not to be used for lending	EUV-SH Limitation	Prorata EUV-SH
141	T403411		6	RYTON PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ES	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
142	T403412		5	RYTON PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ES	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
143	T403413		4	RYTON PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2ES	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
144	T403387		3	EVERLEY CLOSE	MILTON KEYNES	MILTON KEYNES	MK4 2ET	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
145	T403390		4	EVERLEY CLOSE	MILTON KEYNES	MILTON KEYNES	MK4 2ET	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
146	T403392		1	EVERLEY CLOSE	MILTON KEYNES	MILTON KEYNES	MK4 2ET	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
147	T403404		10	EVERLEY CLOSE	MILTON KEYNES	MILTON KEYNES	MK4 2ET	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
148	T403405		9	EVERLEY CLOSE	MILTON KEYNES	MILTON KEYNES	MK4 2ET	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
149	T403406		8	EVERLEY CLOSE	MILTON KEYNES	MILTON KEYNES	MK4 2ET	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
150	T403408		6	EVERLEY CLOSE	MILTON KEYNES	MILTON KEYNES	MK4 2ET	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
151	T403409		5	EVERLEY CLOSE	MILTON KEYNES	MILTON KEYNES	MK4 2ET	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
152	T403414		4	FADMORE PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2EU	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
153	T403415		5	FADMORE PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2EU	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
154	T403417		7	FADMORE PLACE	MILTON KEYNES	MILTON KEYNES	MK4 2EU	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
155	T403385		15	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EX	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
156	T403395		13	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EX	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
157	T403402		47	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EX	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
158	T403383		22	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EY	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
159	T403384		20	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EY	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
160	T403393		18	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EY	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
161	T403394		24	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EY	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
162	T403396		16	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EY	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
163	T403397		14	PICKERING DRIVE	MILTON KEYNES	MILTON KEYNES	MK4 2EY	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
164	T403386		9	COLDEATON LANE	MILTON KEYNES	MILTON KEYNES	MK4 2HE	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
165	T403388		11	COLDEATON LANE	MILTON KEYNES	MILTON KEYNES	MK4 2HE	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
166	T403389		7	COLDEATON LANE	MILTON KEYNES	MILTON KEYNES	MK4 2HE	House	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	150000	EUV-SH only	£ 61,096
167	T403418		15	COLDEATON LANE	MILTON KEYNES	MILTON KEYNES	MK4 2HE	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
168	T403419		13	COLDEATON LANE	MILTON KEYNES	MILTON KEYNES	MK4 2HE	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
169	T403438		1	COLDEATON LANE	MILTON KEYNES	MILTON KEYNES	MK4 2HE	Flat	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	120000	EUV-SH only	£ 48,877
170	T403440		5	COLDEATON LANE	MILTON KEYNES	MILTON KEYNES	MK4 2HE	Flat	2	SHAREDOWNERS	SOCIAL	Shared Ownersh	50%	50%	120000	EUV-SH only	£ 37,597
171	T403420		4	COLDEATON LANE	MILTON KEYNES	MILTON KEYNES	MK4 2HF	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
172	T403421		6	COLDEATON LANE	MILTON KEYNES	MILTON KEYNES	MK4 2HF	House	3	SHAREDOWNERS	SOCIAL	Shared Ownersh	65%	35%	170000	EUV-SH only	£ 69,242
173	T402287		42	CLARKSON DRIVE	NOTTINGHAM	NOTTINGHAM	NG9 2WA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	120000	EUV-SH only	£ 37,597
174	T402288		34	CLARKSON DRIVE	NOTTINGHAM	NOTTINGHAM	NG9 2WA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	120000	EUV-SH only	£ 37,597
175	T402296		41	CLARKSON DRIVE	NOTTINGHAM	NOTTINGHAM	NG9 2WA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	120000	EUV-SH only	£ 37,597
176	T402301		36	CLARKSON DRIVE	NOTTINGHAM	NOTTINGHAM	NG9 2WA	House	3	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	120000	EUV-SH only	£ 37,597
177	20533		27	ALAMEDA GARDENS	WOLVERHAMPTON	WOLVERHAMPTON	WV6 9EX	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	125000	EUV-SH only	£ 39,164
178	20534		28	ALAMEDA GARDENS	WOLVERHAMPTON	WOLVERHAMPTON	WV6 9EX	House	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	125000	EUV-SH only	£ 39,164
179	20537		29	ALAMEDA GARDENS	WOLVERHAMPTON	WOLVERHAMPTON	WV6 9EX	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	110000	EUV-SH only	£ 34,464
180	20538		30	ALAMEDA GARDENS	WOLVERHAMPTON	WOLVERHAMPTON	WV6 9EX	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	110000	EUV-SH only	£ 34,464
181	20539		31	ALAMEDA GARDENS	WOLVERHAMPTON	WOLVERHAMPTON	WV6 9EX	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	110000	EUV-SH only	£ 34,464
182	20540		32	ALAMEDA GARDENS	WOLVERHAMPTON	WOLVERHAMPTON	WV6 9EX	Flat	2	SHARED OWNERS	SOCIAL	Shared Ownersh	50%	50%	110000	EUV-SH only	£ 34,464
															£ 23,000,000		£ 9,126,000

Nil Value Property

Count	Flat	No	Address	Location
1	Warden		St Marks Hostel	
2		3	Francis Road	Edgbaston
3		4	Francis Road	Edgbaston
4		5	Francis Road	Edgbaston
5		6	Francis Road	Edgbaston
6		5	Francis Road	Edgbaston
7		6	Francis Road	Edgbaston
8		1	Francis Road	Edgbaston
9		3	Francis Road	Edgbaston
10		5	Francis Road	Edgbaston
11		6	Francis Road	Edgbaston
12		5	Francis Road	Edgbaston
13		19	North Road	Handsworth

## Appendix 2

### Sample Photographs

**Midland Heart Bond Valuation 2012**



Alameda Gardens, Wolverhampton WV6 9EX  
2 bed flat



Aston Brook Green Birmingham B6 4AS  
1 bed flat - supported



Witton Road, Aston Birmingham, B6 6JN  
5 bed house – general needs



Fentham Road, Aston Birmingham B6 6AT  
3 bed house – general needs



Trafalgar Road, Moseley, Birmingham B13 8BU  
3 bed general needs flat



Larkhill Walk, Druids Hill, Birmingham B14 5PR  
3 bed general needs house



Oxleyfields Court, Greenhead Street  
Stoke on Trent ST6 4GF  
2 bedroom flat RTHB



St Thomas Court, The Butts, Coventry CV1 3GH  
2 bed Retirement & OP flat



Radford Close, Atherstone  
North Warks CV9 3LA  
2 bedroom house shared ownership



Lockley Street, Tamworth Stoke, B77 2TG  
2 bedroom general needs house



Ellys Road, Coventry, CV1 4EW  
Converted Bedsit



Bank Crescent, Burntwood, Lichfield, WS7 4TL  
2 bedroom general needs house





75 Dudley Road, DY3 1TF  
3 bedroom general needs house



Flat 7, 10-10a Strensham Hill, Moseley,  
Birmingham  
1 bed general needs flat



Russell Terrace, Leamington Spa, Warwick  
CV31 1EX  
2 bed general needs flat



Earl Street, Rugby, 2 bed house



St Mark Hostel, Wolverhampton, WV3 0QS  
Supported housing



Chester Street, Wolverhampton, WV6 0PX  
3 bed general needs house

## Appendix 3

### General Assumptions, Definitions & Conditions



## **GENERAL ASSUMPTIONS, NOTIFICATIONS, DEFINITIONS & BASES OF VALUATION**

### **1.0 General Assumptions & Notifications**

- 1.1 Unless it is made apparent by an express statement to the contrary in this Report, we have made the following general assumptions and we will have been under no duty to have verified these:-
- 1.1.1 The information supplied to us and summarised in this Report is substantially complete and correct.
- 1.1.2 The properties are not subject to any unusual or onerous conditions or restrictions, encumbrances or outgoings and that good title can be shown free of any mortgages or charges.
- 1.1.3 The properties and their value are unaffected by any matters which will be revealed by a local search (or their national equivalent) and replies to the usual enquiries, or by a statutory notice and that neither the property nor its condition, nor its use, nor its intended use, is or will be unlawful.
- 1.1.4 Planning consent and statutory approvals for the properties and for their current use, including any extensions or alterations, have been obtained.
- 1.1.5 Any interpretations of the law we may have made are presumed to be correct although we would recommend that any such interpretations are checked by solicitors.
- 1.1.6 We have not carried out a structural survey nor tested the services. We have therefore assumed that both the parts that we have inspected and those that we were unable to inspect have no material defects which would cause us to alter our valuation.
- 1.1.7 In the construction or alteration of the properties no use was made of any deleterious or potentially dangerous materials or techniques.
- 1.1.8 The properties are connected to mains services which are available on normal terms and that the sewers, mains services and the roads giving access to the properties have been adopted.
- 1.1.9 In the case of a new property, the construction of which has not been completed, the construction will be satisfactorily complete. Furthermore, for any newly constructed property, the builder is a registered member of the NHBC or equivalent and has registered the subject property in accordance with the scheme concerned.
- 1.1.10 Unless otherwise instructed any development value has been excluded from our valuation(s).
- 1.1.11 Our valuation does not include any value attributable to the existence of furnishings, removable fittings, free-standing furniture or sales incentives.
- 1.1.12 The properties is not subject to land contamination, flooding risk, unstable ground conditions or any other environmental risks. We have not carried out any related tests nor made any other investigations relating to these environmental factors and we have not assessed the likelihood of their potential relevance. (We recommend these risks are investigated by suitable professionals prior to relying upon our valuations).



- 1.1.13 We have not made any allowance for Capital Gains Tax, VAT or other taxation liabilities that might arise upon a sale of the property.
- 1.1.14 It is for the lender to assess the risk involved and to make their own assessment and fix the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of capital and the interest rate.
- 1.1.15 The tenants are capable of meeting their obligations and that there are no arrears of rent or undisclosed breaches of covenant.
- 1.1.16 The highest bidder would account for increasing rents (where applicable) to the maximum possible amount and/or maximising their investment return (in financial terms).
- 1.1.17 In the case of a site or development property - there are no adverse site conditions, that it is not adversely affected by the Town and Country Planning (Assessment of Environment Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there are any other matters that would cause us to make any allowance for exceptional delay, site or construction costs in our valuation.
- 1.1.18 Where grants (from the private or public sector) have been given and/or pledged to purchase, build and/or refurbish the subject property, we have assumed that these grants append to title and/or would not have to be repaid by the purchaser.
- 1.1.19 Unless otherwise stated, we provide our valuations exclusive of purchase costs (e.g. legals, stamp duty, introductory fees etc).
- 1.1.20 Unless otherwise stated, we provide our opinions of value (for all valuation bases) on an individual property and/or aggregate property basis (i.e. with no discount for bulk sales).
- 1.1.21 Our opinions of value do not take into account any potential reduction in value or restrictions on disposal which may result from the service of a notice under the Leasehold Reform Housing and Urban Development Act 1993.
- 1.1.22 Should you require a formal Building Reinstatement Cost Assessment for insurance purposes, prepared by a member of our Building Consultancy Department, based on a detailed inspection for such purposes, we would be pleased to make the necessary arrangements.
- 1.1.23 Where we have provided valuation projections, these are purely indicative as we are not able or permitted to state what values will be in the future. As such, these indications should not be formally relied upon.
- 1.1.24 The value of a property portfolio, sold as a single portfolio, may not be the same as the aggregate value of constituent parts. Where we have qualified our valuation basis with the words 'as a single portfolio', we have provided a value reflecting a sale of the property as a single portfolio. Where we have qualified using the words 'aggregate', we have provided the aggregate total of the property's constituent units/parts.
- 1.1.25 The value of a property subject to tenancies may not be the same as the value of a property with vacant possession.



## **2.0 Definitions**

### **2.1 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, need not be verified by the member as part of the valuation process.

### **2.2 External Valuer**

A valuer who, together with any associates, has no material links with the client company or the subject of the assignment.

### **2.3 Independent Valuer**

A valuer who meets the specific requirements of independence, prescribed by law or regulation, for particular valuation tasks in certain States.

### **2.4 Likely Realisation Price Subject To Marketing Constraints And Forced Sales (formerly Estimated Restricted Realisation Price).**

2.4.1 If a property cannot be freely or adequately presented to the market, the price is likely to be adversely affected.

2.4.2 If such a constraint can be identified it is normally possible to assess its impact on value but the value reported would not, by definition, be Market Value (see Bases of Valuation).

2.4.3 In these instances, the price will reflect the vendor's particular circumstances and the figure reported will be an assessment of Worth (see below).

2.4.4 Examples of Marketing Constraints would be where the property is to some extent controlled by a third party and that party's co-operation in a sale can not be guaranteed or a sale which has to be completed without proper marketing.

### **2.5 Restricted Information**

2.5.1 Where a valuer is requested to undertake a valuation on the basis of restricted information the nature of the restriction must be agreed, and the possible valuation implications of the restriction confirmed in writing to the client, before the valuation is reported.

2.5.2 Examples of restricted information would include a "drive by" or "desktop" valuation.

### **2.6 Special Assumption**

An assumption that either:

a) requires the valuation to be based on facts that differ materially from those that exist at the date of valuation; or

b) is one that a prospective purchaser (excluding a purchaser with special interest) could not reasonably be expected to make at the date of valuation, having regard to prevailing market circumstances.



## 2.7 Valuation

A member's opinion of the value of a specified interest or interests in a property, at the date of valuation, given in writing.

## 2.8 Worth (Or Investment Value).

The assessment of value of property to a particular investor, or class of investors, for identified investment objectives. In this context an investor includes an owner-occupier. Worth is not a Basis of Valuation.

## 3.0 Bases of Valuation

3.1 Our valuation is carried out in accordance with the 8<sup>th</sup> Edition of Royal Institution of Chartered Surveyors Valuation – Professional Standards (“Red Book”) with effect from 30 March 2012 which states:-

### 3.1.1 Existing Use Value for Social Housing (EUV -SH) means:-

Existing use value for social housing (EUV-SH) is the estimated amount for which a property 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 - subject to the following *special assumptions* that the property will continue to be let by a body pursuant to delivery of a service for the existing use:

- a. at the *valuation date* any regulatory body in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements;
- b. properties temporarily vacant pending re-letting would 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
- c. any subsequent sale would be subject to all of the above *special assumptions*.

### 3.1.2 Market Value (MV) means:-

'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.'

*N.B. An opinion of Market Value may be required assuming vacant possession and/or subject to existing tenancies. Within our reports we differentiate in this regard by using the terminology - Market Value (vacant possession) and/or Market Value-Subject to Tenancies, (“MV-STT”).*

### 3.1.3 **Market Rent (MR) means:-**

'The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

### 3.1.4 **Existing Use Value (EUV) means:-**

'The estimated amount for which an asset 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.'

### 3.2 Where we have provided a **Reinstatement Cost Assessment**, the following standard conditions have applied:-

- (a) The estimate will be based solely on the inspection of the property (and/or layout plans) undertaken in connection with the preparation of open market valuations.
- (b) The estimate will not constitute a formal Building Reinstatement Cost Assessment, and must not be relied upon as such.
- (c) The estimate will be given as a guide for the construction of an identical building, constructed of modern materials.
- (d) The estimate will be given on a day one basis and, therefore, we recommend that appropriate allowance is made for any increase in building costs which may arise during the period of insurance or during any period of rebuilding and any period necessary for design and obtaining necessary consents prior to such rebuilding.
- (e) No allowance will be made for any additional costs that may have to be incurred during reconstruction to meet current requirements of Local Authorities, Building Inspectors, Statutory Undertakers, Mortgagees, Landlords and Freeholders nor for any matters of a consequential nature, e.g. fire prevention and thermal insulation.
- (f) No allowance will be made within our estimate for any costs involved in handling and/or dealing with dangerous or hazardous materials or situations remaining on or originating from the premises in the event of any incident.
- (g) The estimate will allow only for normal foundations and will exclude piling or other generally unusual or abnormal foundations.
- (h) No allowance will be made for the capital costs of reinstatement of external mains water, electricity, gas, telephone services, drains, sewers, pipes and other external works such as roads, paths and paved areas, walls, fences, gates and landscaping.

- (i) The estimate will include normal water, electricity and gas installations as appropriate.
- (j) The estimate will exclude furnishings, floor coverings, light fittings, furniture, wall coverings, false ceilings, all other occupiers fixtures and fittings, telephone installations and specialist service installations.
- (k) No allowance will be made for the incidence of Value Added Tax.
- (l) We will not undertake a structural survey and, in the absence of detailed drawings or specifications, assumptions will have to be made as to the construction of the buildings.
- (m) The estimate will be prepared on a full reinstatement basis, inclusive of professional fees, demolition costs, site clearance etc but will make no allowance for any loss of rent or rental void incurred unless stated otherwise.

### **3.3 Depreciated Replacement Cost (DRC)**

- 3.3.1 DRC is based on an estimate of the Market Value for the existing use of the land, plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deteriorations and all relevant forms of obsolescence and optimisation.



## Appendix 4

### Property Market Overview

## Housing Investment Consultancy Market Summary Bulletin August 2012

### National Overview

Housing Market: Average house prices remain steady, but a north-south divide continues to show increases in London and the surrounding areas and weaker markets elsewhere. The number and value of loans advanced for house purchase are at similar levels to one year ago.

Economy: UK growth was negative for a second consecutive quarter; the UK is therefore in recession. The UK Bank Rate remained at 0.5%. CPI and RPI inflation levels are slightly reduced, but remain above target levels. Unemployment continues to slowly reduce, but remains high in comparison with the long term average.

### Housing Affordability

Halifax's house price to earnings ratio has fallen from a peak of 5.82 in April 2007 to 4.33 in May 2012. The long-run average is 4.07.

### Transactions

According to HMRC there were 71,000 property transactions in the UK during May 2012; this is a 7.6% increase on May 2011. Transactions are around half their pre-credit crisis levels (-49% from May 2007). Land Registry statistics show the number of properties sold in England and Wales was 9.9% higher in November 2011-February 2012 than in the same period of 2010-11.

Source: Homes and Communities Agency

### The Nationwide House Price Index July 2012 reported:

- UK house prices continued to slide in July
- The price of a typical UK house fell by 0.7% in July
- Prices 2.6% lower than one year ago
- Price of a typical home was £164,389

Headlines	Jul-12	Jun-12
Monthly Index*	322.9	325.1
Monthly Change*	-0.70%	-0.60%
Annual Change	-2.60%	-1.50%
Average Price	£164,389	£165,738

Seasonally Adjusted\*

### **Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:**

“UK house prices declined for the fourth time in five months in July, with prices falling by 0.7%. This pushed the annual pace of price growth down to -2.6%, from -1.5% in June - the weakest outturn since August 2009.”  
 “The weaker price trend observed in recent quarters is unsurprising, given the disappointing performance of the wider economy. Data released last week revealed that the UK recession intensified in the three months to July, with the economy contracting by 0.7% quarter on quarter. This disappointing outturn can be only partly explained by unusually wet weather and the impact of an extra bank holiday during the quarter. Indeed, the

UK economy has contracted by 1.4% over the past nine months, and is now 4.5 percentage points smaller than it was in Q1 2008.

“Against this difficult economic backdrop, it could be argued that UK house prices have shown resilience. While prices are currently 13% below their 2007 peak, this is less than the declines seen in a number of other economies that have experienced similar or more robust economic recoveries (see chart).”

**Graph: Long Term House Price Trends**



Savills Residential Property Focus Bulletin Q3 2012 reported the following:

In mid-July the International Monetary Fund projected that UK house prices would inevitably decline by 10% to 15% relative to income, given that house price to income ratios (HPHI) remain 30% above their historical average.

The HPHI ratio does not necessitate a fall in nominal house prices. Areas of the UK with the highest HPHI ratios are currently some of the most robust in the country, whether that is measured by reference to annual house price movements, transactions levels or rates of repossessions. This reflects the fact we have shifted to a market that is dominated by equity rather than debt, one that favours more established prime locations.

The funding of the debt element has benefited from current low interest rates which are offsetting the weak economic outlook and the lack of access to mortgage debt. Combined with lower transaction levels and increased levels of renting, these factors have resulted in an abnormal equilibrium in prices at a national level. Against this context we expect national house prices to fall slightly this year and remain broadly flat over the next three years. This would cause average mainstream market house prices to fall in real terms, such that any correction over the medium-term occurs because of inflation rather than by way of a fall in nominal terms.

On this basis we can see a return of inflation-adjusted house price growth from 2016, earlier in London and the South East, has economic growth acts as a trigger to improve buyer sentiment. Our forecasts are therefore for average prices to rise by a nominal 6.0% over the next five years, falling by 11% in real terms. For London we forecast a nominal rise of 19% with growth from 2014 as housing wealth is redistributed across the country and between different generations.

**Table: Mainstream Markets 2012 – 2016**

	Change from peak to date	2012	2013	2014	2015	2016	5 years to 2016
UK	-10.4%	-2.0%	0.5%	1.0%	2.0%	4.5%	6.0%
London	-0.4%	-0.5%	1.0%	5.0%	6.0%	6.5%	19.1%
South East	-5.9%	-1.0%	1.0%	4.0%	5.0%	6.0%	15.7%
South West	-8.9%	-1.5%	0.5%	2.5%	3.5%	5.0%	10.3%
East	-9.4%	-1.0%	1.0%	3.5%	4.5%	5.5%	14.1%
East Midlands	-10.6%	-1.5%	0.5%	2.0%	3.0%	5.0%	9.2%
West Midlands	-10.9%	-2.0%	-1.0%	0.0%	0.0%	3.5%	0.4%
North East	-14.6%	-2.5%	-1.5%	-1.5%	-0.5%	3.0%	-3.1%
North West	-15.2%	-2.0%	-1.0%	-1.0%	0.0%	3.5%	-0.6%
Yorks & Humber	-14.1%	-2.0%	-1.5%	-1.0%	-1.0%	3.0%	-2.6%
Wales	-14.9%	-2.0%	0.5%	0.5%	1.5%	4.5%	5.0%
Scotland	-10.7%	-4.0%	0.0%	0.0%	0.5%	2.0%	-1.6%

Annual house price growth key:  
■ Below 0%   ■ 0% to 2%   ■ 2% to 4%   ■ 4% to 6%   ■ 6% to 8%   ■ 8% and over

**Making the grade** The impact of grading on residential values

Deviation from forecast  
(end of 2010 – end of 2015)

The new Savills model for evaluating UK residential property anticipates Grade A properties exceeding their local mainstream market 5-year house price growth by 5%, while Grade C properties will underperform by 5%.

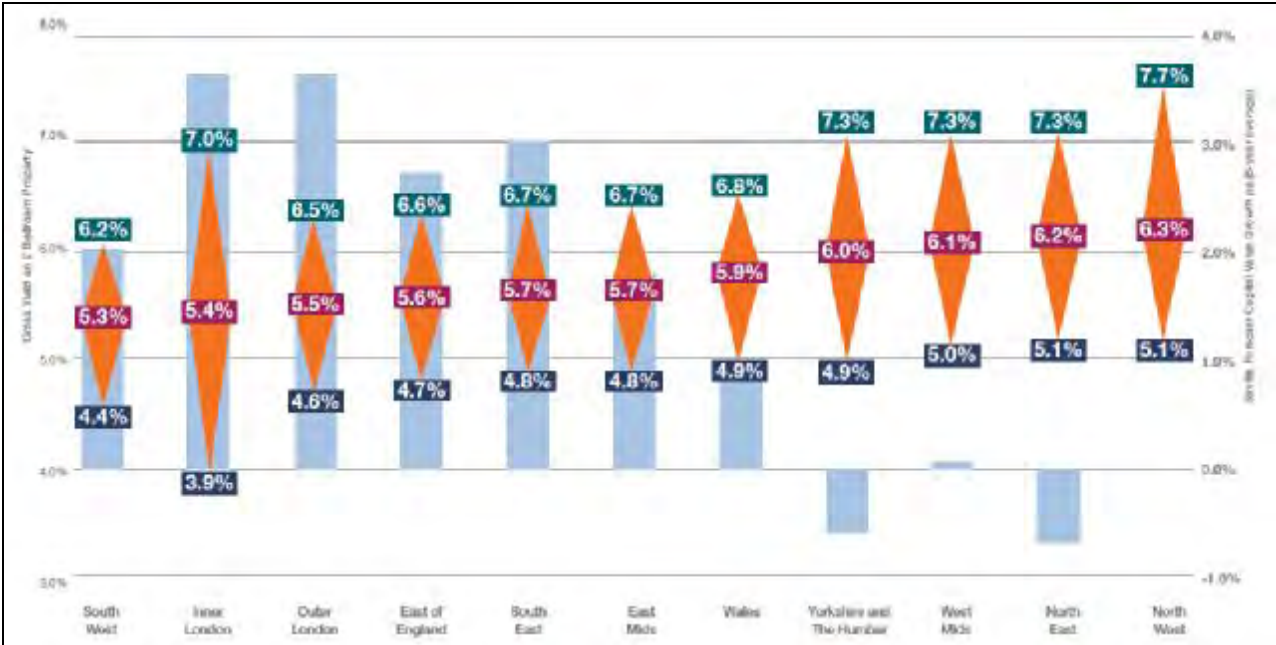
<b>Grade A</b>	<b>+5%</b>
<b>Grade B</b>	<b>0%</b>
<b>Grade C</b>	<b>-5%</b>

**Residential Investment Market**

Even though we have long been advocates of residential property investment in the private rented sector, this has until recently been predicated chiefly on the expectation of increased capital value. Now, in the face of increased rental demand, a shortage of property to rent is currently pushing up rents at a rate faster than capital values across the UK. According to findaproperty.com asking rents rose by 4.6% in the year to the end of September, while the LSL buyto-let index suggests rental movements of 3.5% over the same period. There is a growing demand for rental property as more newly formed households look to rent, more first time buyers choose to delay or are prevented from making a purchase and economic constraints push more people from home ownership into rented accommodation. This scenario is unlikely to change for as long as mortgage finance remains scarce and first time buyer deposits are unaffordable.

This level of rental growth has the effect of maintaining average UK rents at 38% of net disposable household income which is slightly higher than their 10-year average but in line with where they were at the turn of the millennium. By this yardstick, rental 'affordability', a term which we expect will assume increasing significance, will not worsen under this scenario. Upward yield shift Rental growth of this level would see the headline gross yield on residential stock increase from 5.0% to 5.7%. In areas of weak owner occupier demand, where yields start from a higher base, we expect an even greater upward yield shift. This means one and two-bedroom properties in secondary and tertiary locations should begin to stand up as income yielding investments, when compared to alternative asset classes over the next five years.

**Gross Yield on Vacant Possession Value vs Capital Value Growth Forecast**



Source: Savills Research

## TAXATION

### United Kingdom Taxation

**The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating to certain aspects of United Kingdom taxation. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds. 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 should seek their own professional advice concerning the tax consequences of their particular situation.**

#### A. Interest on the Bonds

##### 1. *Payment of interest on the Bonds*

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **Act**). The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Bonds may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Bonds is paid by a company and, at the time the payment is made, the company which makes the payment reasonably believes (and any person by or through whom interest on the Bonds is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds on account of United Kingdom income tax at the basic rate (currently 20 per cent.). 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 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).

Bondholders may wish to note that, in certain circumstances, HM Revenue & Customs has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Bondholder. Information so obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the Bondholder is resident for tax purposes.

2. *EU Savings Directive*

Under EC Council Directive 2003/48/EC (the **Directive**) on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts to the holder of the Bonds or to otherwise compensate the holder of the Bonds for the reduction in the amounts that they will receive as a result of the imposition of such withholding tax.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

3. *Further United Kingdom Income Tax Issues*

Interest on the Bonds constitutes United Kingdom source income for tax purposes and, as such, may 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**

4. 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**

5. *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.

6. *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 Act, if that Bondholder is resident or ordinarily 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 (SDRT)**

7. No United Kingdom stamp duty or SDRT is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.



## PURCHASE AND SALE

The Arranger and the Dealer have, in a purchase agreement (the **Purchase Agreement**) dated 17th September, 2012, agreed to purchase the Bonds (other than the Retained Bonds) at the issue price of 100 per cent. of the principal amount of the Bonds (other than the Retained Bonds). The Issuer shall also reimburse the Arranger and the Dealer in respect of certain of their expenses. The Issuer has agreed separately a fee with the Arranger and the Dealer. In addition, the Issuer has agreed to indemnify each of the Arranger and the Dealer against certain liabilities incurred in connection with the issue of the Bonds. The Purchase Agreement may be terminated in certain circumstances prior to payment of the Issuer.

### United States

The Bonds have not been and will not be registered under the Securities Act 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. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each of the Arranger and the Dealer has represented and agreed that, except as permitted by the Purchase Agreement, it will not offer, sell or deliver Bonds (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing 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 of Bonds, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used above have the meanings given to them by Regulation S under the Securities Act.

### United Kingdom

Each of the Arranger and the Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

### General

Each of the Arranger and the Dealer has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Prospectus and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it

for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

None of the Issuer, the Bond Trustee, the Dealer or the Arranger 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 Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 22nd August, 2012.

### Listing of Bonds

It is expected that the official listing will be granted on or about 20th September, 2012 subject only to the issue of the Temporary Global Bond. Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for such Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £8,015. The Borrower shall pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 18 (*Expenses*) of the Loan Agreement.

### Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the constitutional documents of the Issuer and the Borrower;
- (b) the audited consolidated financial statements of the Borrower in respect of the financial years ended 31st March, 2011 and 31st March, 2012, together with the audit reports prepared in connection therewith. The Borrower currently prepares audited accounts on an annual basis;
- (c) the most recently published audited annual financial statements (if any) 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 Bond Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Loan Agreement, the Security Trust Deed and the Fixed Charges;
- (e) the Valuation Report;
- (f) a copy of this Prospectus; and
- (g) any future offering circulars, prospectuses and information memoranda and any other documents incorporated therein by reference.

### Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is XS0829538338 and the Common Code is 082953833.

The address of Euroclear is Euroclear Bank S.A./N.V., 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.

### **Characteristics of underlying assets**

The Loan Agreement has characteristics that demonstrate capacity to produce funds to service the payments due and payable on the Bonds.

### **Significant or Material Change**

There has been no material adverse change in the financial position or prospects of the Issuer since its date of incorporation.

There has been no significant change in the financial or trading position of the Midland Heart Group since 31st March, 2012 and there has been no material adverse change in the prospects of the Midland Heart Group since 31st March, 2012.

There has been no significant change in the financial or trading position of the Borrower since 31st March, 2012 and there has been no material adverse change in the prospects of the Borrower 31st March, 2012.

### **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) since the date of its incorporation which may have or has in such period had a significant effect on its financial position or profitability.

The Borrower 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 Borrower is aware) in the 12 months preceding the date of this Prospectus which may have or has in such period had a significant effect on its financial position or profitability.

No other member of the Midland Heart Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Borrower are aware) in the 12 months preceding the date of this Prospectus which may have or has in such period had a significant effect on its financial position or profitability.

### **Auditors**

The auditors of the Issuer are KPMG LLP, Chartered Accountants & Registered Auditors. As at the date of this Prospectus no financial statements have been prepared in respect of the Issuer. The auditors of the Issuer have no material interest in the Issuer.

The auditors of the Borrower are KPMG LLP, Chartered Accountants & Registered Auditors, who have audited the Borrower's accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for each of the two financial years ended on 31st March, 2011 and 31st March, 2012. The auditors of the Borrower have no material interest in the Borrower.

### **Post-issuance information**

The Issuer does not intend to provide any post-issuance information in relation to the Bonds, the Issuer Security or the Underlying Security, other than as required pursuant to Condition 6.2 (*Information Covenants*).

**Arranger and Dealer transacting with the Issuer or the Borrower**

The Arranger, the Dealer and each of their respective affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or the Borrower and their affiliates in the ordinary course of business.

**ISSUER**

**Midland Heart Capital plc**  
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Birmingham B15 1LZ

**BOND TRUSTEE AND SECURITY TRUSTEE**

**Prudential Trustee Company Limited**  
Laurence Pountney Hill  
London EC4R 0HH

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon**  
One Canada Square  
London E14 5AL

**ACCOUNT BANK AND CUSTODIAN**

**The Bank of New York Mellon, London Branch**  
One Canada Square  
London E14 5AL

**ARRANGER AND DEALER**

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London EC2N 2JA

**LEGAL ADVISERS**

*To the Issuer and the Borrower as to English law*

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*To the Arranger, the Dealer, the Bond Trustee and the Security  
Trustee as to English law*

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**AUDITORS**

*To the Issuer and the Borrower*

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